

## FINAL TERMS

**PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** – The 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**) or in the United Kingdom (the **UK**). For these purposes, a retail investor means a person who is one (or more) of: (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 2002/92/EC (as amended, the "**Insurance Mediation 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 Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

**MiFID II product governance / target market assessment** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients, each as defined in MiFID II; and (ii) all channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

*Final Terms dated 26 May 2020*

**BNP PARIBAS**

*(incorporated in France)*

*(the Issuer)*

**Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83**

**Issue of JPY 50,000,000,000 Fixed Rate Resettable Senior Non Preferred Notes due May 2026**

**ISIN Code: FR0013514783**

**under the €90,000,000,000**

**Euro Medium Term Note Programme**

*(the Programme)*

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth under the section entitled "Terms and Conditions of the French Law Notes" in the Base Prospectus dated 5 July 2019 which received visa n° 19-328 from the *Autorité des marchés financiers* ("**AMF**") on 5 July 2019 and any Supplement(s) thereto approved and published on or before the date of these Final Terms (copies of which are available as described below), which together constitute a base prospectus for the purposes of the Directive 2003/71/EC, as amended or superseded (the "**Prospectus Directive**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive, and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and any Supplement(s) to the Base Prospectus will also be available on the AMF website ([www.amf-france.org](http://www.amf-france.org)). A copy of these Final Terms and the Base Prospectus and any Supplement(s) to the Base Prospectus will be sent free of charge by the Issuer to any investor requesting such documents.

- |     |                                                       |                                                                                                   |
|-----|-------------------------------------------------------|---------------------------------------------------------------------------------------------------|
| 1.  | Issuer:                                               | BNP Paribas                                                                                       |
| 2.  | (i) Series Number:                                    | 19289                                                                                             |
|     | (ii) Tranche Number:                                  | 1                                                                                                 |
| 3.  | Specified Currency:                                   | JPY                                                                                               |
| 4.  | Aggregate Nominal Amount:                             |                                                                                                   |
|     | (i) Series:                                           | JPY 50,000,000,000                                                                                |
|     | (ii) Tranche:                                         | JPY 50,000,000,000                                                                                |
| 5.  | Issue Price of Tranche:                               | 100.00 per cent. of the Aggregate Nominal Amount                                                  |
| 6.  | Minimum Trading Size:                                 | Not applicable                                                                                    |
| 7.  | (i) Specified Denomination:                           | JPY 100,000,000                                                                                   |
|     | (ii) Calculation Amount:                              | JPY 100,000,000                                                                                   |
| 8.  | (i) Issue Date:                                       | 28 May 2020                                                                                       |
|     | (ii) Interest Commencement Date:                      | Issue Date                                                                                        |
| 9.  | (i) Maturity Date:                                    | 28 May 2026                                                                                       |
|     | (ii) Business Day Convention for Maturity Date:       | Not applicable                                                                                    |
| 10. | Form of Notes:                                        | Bearer                                                                                            |
| 11. | Interest Basis:                                       | 1.302 per cent. <i>per annum</i> Fixed Rate (Resetable).<br>(further particulars specified below) |
| 12. | Coupon Switch:                                        | Not applicable                                                                                    |
| 13. | Redemption/Payment Basis:                             | Redemption at par                                                                                 |
| 14. | Change of Interest Basis or Redemption/Payment Basis: | Not applicable                                                                                    |
| 15. | Put/Call Options:                                     | Issuer Call (further particulars specified below)                                                 |
| 16. | Exchange Rate:                                        | Not applicable                                                                                    |
| 17. | Status of the Notes:                                  | Senior Non Preferred Notes<br>MREL/TLAC Criteria Event: Not applicable                            |

<b>18.</b>	Knock-in Event:	Not applicable
<b>19.</b>	Knock-out Event:	Not applicable
<b>20.</b>	Method of distribution:	Syndicated
<b>21.</b>	Hybrid Notes:	Not applicable
<b>22.</b>	Tax Gross-Up:	Condition 6(e) ( <i>No Gross-Up</i> ) of the Terms and Conditions of the French Law Notes not applicable

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

<b>23.</b>	Interest:	Applicable
	(i) Interest Period(s):	As per Conditions
	(ii) Interest Period End Date(s):	28 May and 28 November in each year from and including 28 November 2020 to and including the Maturity Date
	(iii) Business Day Convention for Interest Period End Date(s):	Modified Following
	(iv) Interest Payment Date(s):	28 May and 28 November in each year from and including 28 November 2020 to and including the Maturity Date
	(v) Business Day Convention for Interest Payment Date(s):	Modified Following
	(vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	Calculation Agent
	(vii) Margin(s):	1.30 per cent. per annum
	(viii) Minimum Interest Rate:	As per Conditions
	(ix) Maximum Interest Rate:	Not applicable
	(x) Day Count Fraction:	30/360, Unadjusted (from and including the Interest Commencement Date to but excluding the First Reset Date)  Actual/360, Adjusted (from and including the First Reset Date to but excluding the Maturity Date)
	(xi) Determination Dates:	Not applicable
	(xii) Accrual to Redemption:	Applicable
	(xiii) Rate of Interest:	Fixed Rate (Resettable)
	(xiv) Coupon Rate:	Not applicable
<b>24.</b>	Fixed Rate Provisions:	Applicable
	(i) Fixed Rate of Interest:	Resettable Notes
	(ii) Fixed Coupon Amount(s):	JPY 651,000 per Calculation Amount
	(iii) Broken Amount(s):	Not applicable
	(iv) Resettable Notes:	Applicable

	(a) Initial Rate of Interest:	1.302 per cent. per annum payable semi annually in arrear
	(b) First Margin:	+ 1.30 per cent. per annum
	(c) Subsequent Margin:	Not applicable
	(d) First Reset Date:	The Interest Payment Date falling on or about 28 May 2025
	(e) Second Reset Date:	The Interest Payment Date falling on or about 28 November 2025
	(f) Subsequent Reset Date(s):	Not applicable
	(g) Relevant Screen Page:	Reuters LIBOR01
	(h) Mid-Swap Rate:	Single Mid-Swap Rate: 6 month JPY LIBOR
	(i) Mid-Swap Maturity:	Six months
	(j) Reset Determination Date:	Two London business day prior to the relevant Reset Date
	(k) Relevant Time:	11:00 am, London time
<b>25.</b>	Floating Rate Provisions:	Not applicable
<b>26.</b>	Screen Rate Determination:	Not applicable
<b>27.</b>	ISDA Determination:	Not applicable
<b>28.</b>	FBF Determination:	Not applicable
<b>29.</b>	Zero Coupon Provisions:	Not applicable
<b>30.</b>	Index Linked Interest Provisions:	Not applicable
<b>31.</b>	Share Linked/ETI Share Linked Interest Provisions:	Not applicable
<b>32.</b>	Inflation Linked Interest Provisions:	Not applicable
<b>33.</b>	Commodity Linked Interest Provisions:	Not applicable
<b>34.</b>	Fund Linked Interest Provisions:	Not applicable
<b>35.</b>	ETI Linked Interest Provisions:	Not applicable
<b>36.</b>	Foreign Exchange (FX) Rate Linked Interest Provisions:	Not applicable
<b>37.</b>	Underlying Interest Rate Linked Interest Provisions:	Not applicable
<b>38.</b>	Additional Business Centre(s) (Condition 3(e) of the Terms and Conditions of the English Law Notes or Condition 3(e) of the Terms and Conditions of the French Law Notes, as the case may be):	Tokyo, New York, TARGET2 and London

#### **PROVISIONS RELATING TO REDEMPTION**

<b>39.</b>	Final Redemption:	Calculation Amount x 100 per cent.
<b>40.</b>	Final Payout:	Not applicable
<b>41.</b>	Automatic Early Redemption:	Not applicable

<b>42.</b>	Issuer Call Option:	Applicable
	(i) Optional Redemption Date(s):	The First Reset Date
	(ii) Optional Redemption Valuation Date(s):	Not applicable
	(iii) Optional Redemption Amount(s):	Calculation Amount x 100 per cent.
	(iv) If redeemable in part:	
	(a) Minimum Redemption Amount:	Not applicable
	(b) Higher Redemption Amount:	Not applicable
	(v) Notice period:	Minimum notice period: 30 calendar days Maximum notice period: 45 calendar days
<b>43.</b>	Noteholder Put Option:	Not applicable
<b>44.</b>	Aggregation:	Not applicable
<b>45.</b>	Index Linked Redemption Amount:	Not applicable
<b>46.</b>	Share Linked/ETI Share Linked Redemption Amount:	Not applicable
<b>47.</b>	Inflation Linked Redemption Amount:	Not applicable
<b>48.</b>	Commodity Linked Redemption Amount:	Not applicable
<b>49.</b>	Fund Linked Redemption Amount:	Not applicable
<b>50.</b>	Credit Linked Notes:	Not applicable
<b>51.</b>	ETI Linked Redemption Amount:	Not applicable
<b>52.</b>	Foreign Exchange (FX) Rate Linked Redemption Amount:	Not applicable
<b>53.</b>	Underlying Interest Rate Linked Redemption Amount:	Not applicable
<b>54.</b>	Events of Default for Senior Preferred Notes:	Not applicable
<b>55.</b>	Administrator/Benchmark Event:	Not applicable
<b>56.</b>	Early Redemption Amount(s):	Article 45b2(b) BRRD: Not applicable Final Redemption Amount
<b>57.</b>	Provisions applicable to Physical Delivery:	Not applicable
<b>58.</b>	Variation of Settlement:	
	(i) Issuer's option to vary settlement:	The Issuer does not have the option to vary settlement in respect of the Notes.
	(ii) Variation of Settlement of Physical Delivery Notes:	Not applicable
<b>59.</b>	CNY Payment Disruption Event:	Not applicable

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

60.	Form of Notes:	Bearer Notes:
	New Global Note:	No
		Dematerialised Notes
		Bearer dematerialised form ( <i>au porteur</i> ).
61.	Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a):	Tokyo, New York, TARGET2 and London
62.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	No
63.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Bearer Global Note or Permanent Bearer Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not applicable
64.	Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made:	Not applicable
65.	Redenomination, renominatisation and reconventioning provisions:	Not applicable
66.	<i>Masse</i> (Condition 12 of the Terms and Conditions of the French Law Notes):	Contractual representation of Noteholders/ <i>No Masse</i> shall apply.
67.	Governing law:	French law
68.	Calculation Agent:	BNP Paribas Securities Services

## DISTRIBUTION

69.	(i)	If syndicated, names of Managers (specifying Lead Manager):	<b>Joint Lead Managers</b> BNP Paribas MUFG Securities (Europe) N.V. Nomura International plc SMBC Nikko Capital Markets Limited
	(ii)	Stabilisation Manager (if any):	BNP Paribas
	(iii)	If non-syndicated, name of relevant Dealer:	Not applicable

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|-----|-----------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| 70. | U.S. Selling Restrictions:                    | Reg. S Compliance Category 2; TEFRA Not applicable                                                                  |
| 71. | Non exempt Offer:                             | Not applicable                                                                                                      |
| 72. | Prohibition of Sales to EEA Retail Investors: | Applicable                                                                                                          |
| 73. | United States Tax Considerations              | The Notes are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986. |

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

Duly authorised



## PART B – OTHER INFORMATION

### 1. Listing and Admission to trading

- |      |                                                             |                |
|------|-------------------------------------------------------------|----------------|
| (i)  | Listing and admission to trading:                           | Not applicable |
| (ii) | Estimate of total expenses related to admission to trading: | Not applicable |

### 2. Ratings

- |          |                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ratings: | The Notes to be issued are expected to be rated:<br><br>- Baa1 by Moody's Investors Service Ltd. ("Moody's"),<br><br>- A- by S&P Global Ratings Europe Limited ("S&P") and<br><br>- A+ by Fitch France S.A.S. ("Fitch")<br><br>Moody's is established in the United Kingdom. S&P and Fitch are established in the European Union. Each of Moody's, S&P and Fitch is registered under Regulation (EC) No. 1060/2009 (as amended). |
|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

### 3. Interests of Natural and Legal Persons Involved in the Issue

Save for the fees payable to the Managers so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### 4. Fixed Rate Notes only – Yield

- |                      |                                                                                                                                                                                       |
|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Indication of yield: | 1.302 per cent. <i>per annum</i> up to the First Reset Date<br><br>The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield |
|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

### 5. Floating Rate Notes only – Historic Interest Rates

Not applicable

### 6. Operational Information

- |       |                                                                                                                                                                                            |                                                                                                                                                                                                                             |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i)   | ISIN:                                                                                                                                                                                      | FR0013514783                                                                                                                                                                                                                |
| (ii)  | Common Code:                                                                                                                                                                               | 218000878                                                                                                                                                                                                                   |
| (iii) | Any clearing system(s) other than Euroclear France, Euroclear and Clearstream, Luxembourg approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): | Not applicable                                                                                                                                                                                                              |
| (iv)  | Delivery:                                                                                                                                                                                  | Delivery against payment                                                                                                                                                                                                    |
| (v)   | Additional Paying Agent(s) (if any):                                                                                                                                                       | Not applicable                                                                                                                                                                                                              |
| (vi)  | Intended to be held in a manner which would allow Eurosystem eligibility:                                                                                                                  | No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be |



deposited with one of the ICSDs as common safe-keeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

(vii) Name and address of Registration Agent: Not applicable

## 7. EU Benchmarks Regulation

EU Benchmarks Regulation: Article 29(2) statement on benchmarks: Applicable: Amounts payable under the Notes will, from and including the First Reset Date to but excluding the Maturity Date, be calculated by reference to 6 month JPY LIBOR, which is provided by the ICE Benchmark Administration Limited ("**ICE**").

As at the date of these Final Terms, ICE is included in the register of Administrators and Benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011).