

## 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 (EU) 2016/97 (as amended, 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 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 28 August 2020***

**BNP PARIBAS**

***(incorporated in France)***

***(the Issuer)***

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

***Issue of EUR 1,000,000,000 Fixed to Floating Rate Senior Non Preferred Notes due September 2028***

***ISIN Code: FR0013532280***

***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 Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, 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 3 July 2020 which received approval n° 20-314 from the *Autorité des marchés financiers* ("**AMF**") on 3 July 2020 and any supplements to the Base Prospectus approved and published on or before the date of these Final Terms (copies of which are available as described below) (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions of the Notes such changes shall have no effect with respect to the Conditions of the Notes to which these Final Terms relate), which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation, and must be read in conjunction with the Base Prospectus to obtain all relevant information. The Base Prospectus, any Supplement(s) to the Base Prospectus and these Final Terms are available on the AMF website ([www.amf-france.org](http://www.amf-france.org)) and these Final Terms will be available for viewing on the website of Euronext Paris. The Base Prospectus, any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at [www.invest.bnpparibas.com](http://www.invest.bnpparibas.com) and <https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx> and copies may be obtained free of charge at the specified office of the Principal Paying Agent.

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|-----|---|---|
| 1.  | Issuer:   | BNP Paribas   |
| 2.  | (i) Trade Date:                                 | Not applicable  |
|     | (ii) Series Number:                             | 19360   |
|     | (iii) Tranche Number:                           | 1   |
| 3.  | Specified Currency:                             | EUR   |
| 4.  | Aggregate Nominal Amount:                       |   |
|     | (i) Series:                                     | EUR 1,000,000,000   |
|     | (ii) Tranche:                                   | EUR 1,000,000,000   |
| 5.  | Issue Price of Tranche:                         | 99.296 per cent. of the Aggregate Nominal Amount  |
| 6.  | Minimum Trading Size:                           | Not applicable  |
| 7.  | (i) Specified Denomination:                     | EUR 100,000   |
|     | (ii) Calculation Amount:                        | EUR 100,000   |
| 8.  | (i) Issue Date:                                 | 1 September 2020  |
|     | (ii) Interest Commencement Date:                | Issue Date  |
| 9.  | (i) Maturity Date:                              | 1 September 2028  |
|     | (ii) Business Day Convention for Maturity Date: | Not applicable  |
| 10. | Form of Notes:                                  | Bearer  |
| 11. | Interest Basis:                                 | 0.500 per cent. <i>per annum</i> Fixed Rate from and including the Interest Commencement Date to but excluding the Optional Redemption Date (as defined below).<br><br>3 month EURIBOR + 0.950 per cent. Floating Rate from and including the Optional Redemption Date to but excluding the Maturity Date.<br><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:	The initial Interest Basis shall be Fixed Rate until the Optional Redemption Date.  The Interest Basis subsequent to the Optional Redemption Date shall be Floating Rate.  (further particulars specified below)
15.	Put/Call Options:	Issuer Call (further particulars specified below)
16.	Exchange Rate:	Not applicable
17.	Status of the Notes:	Senior Non Preferred Notes  MREL/TLAC Criteria Event: Not applicable
18.	Knock-in Event:	Not applicable
19.	Knock-out Event:	Not applicable
20.	Method of distribution:	Syndicated
21.	Hybrid Notes:	Not applicable
22.	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**

23.	Interest:	Applicable
	(i) Interest Period(s):	As per Conditions
	(ii) Interest Period End Date(s):	1 September in each year from and including 1 September 2021 to and including the Optional Redemption Date, then 1 December 2027, 1 March 2028, 1 June 2028 and 1 September 2028
	(iii) Business Day Convention for Interest Period End Date(s):	Not applicable (with respect to the Fixed Rate Interest Period)  Modified Following (with respect to the Floating Rate Interest Period)
	(iv) Interest Payment Date(s):	1 September in each year from and including 1 September 2021 to and including the Optional Redemption Date, then 1 December 2027, 1 March 2028, 1 June 2028 and 1 September 2028
	(v) Business Day Convention for Interest Payment Date(s):	Following (with respect to the Fixed Rate Interest Period)  Modified Following (with respect to the Floating Rate Interest Period)
	(vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	Calculation Agent
	(vii) Margin(s):	0.950 per cent. applicable to the Floating Rate in respect of the Floating Rate Interest Period only
	(viii) Minimum Interest Rate:	As per Conditions

(ix) Maximum Interest Rate: Not applicable

	(x)	Day Count Fraction:	Actual/Actual ICMA (applicable to the Fixed Rate Interest Period) Actual/360 (applicable to the Floating Rate Interest Period)
	(xi)	Determination Dates:	1 September in each year from and including 1 September 2020 for the Fixed Rate Interest Period
	(xii)	Accrual to Redemption:	Applicable
	(xiii)	Rate of Interest:	Fixed Rate to Floating Rate
	(xiv)	Coupon Rate:	Not applicable
24.		Fixed Rate Provisions:	Applicable from and including the Interest Commencement Date to but excluding the Optional Redemption Date (the <b>Fixed Rate Interest Period</b> )
	(i)	Fixed Rate of Interest:	0.500 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date during the Fixed Rate Interest Period
	(ii)	Fixed Coupon Amount(s):	EUR 500 per Calculation Amount
	(iii)	Broken Amount(s):	Not applicable
	(iv)	Resettable Notes:	Not applicable
25.		Floating Rate Provisions:	Applicable from and including the Optional Redemption Date to but excluding the Maturity Date (the <b>Floating Rate Interest Period</b> )
	(i)	Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
	(ii)	Linear Interpolation:	Not applicable
26.		Screen Rate Determination:	Applicable
	(i)	Reference Rate:	3 month EURIBOR
	(ii)	Interest Determination Date(s):	Second TARGET2 day prior to the start of each Floating Rate Interest Period
	(iii)	Specified Time:	11:00 am, Brussels time
	(iv)	Relevant Screen Page	Bloomberg page "EUR0003M"
27.		ISDA Determination:	Not applicable
28.		FBF Determination:	Not applicable
29.		Zero Coupon Provisions:	Not applicable
30.		Index Linked Interest Provisions:	Not applicable
31.		Share Linked/ETI Share Linked Interest Provisions:	Not applicable
32.		Inflation Linked Interest Provisions:	Not applicable
33.		Commodity Linked Interest Provisions:	Not applicable
34.		Fund Linked Interest Provisions:	Not applicable
35.		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):	TARGET2

#### **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 Interest Payment Date falling on or about 1 September 2027
	(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

53.	Underlying Interest Rate Linked Redemption Amount:	Not applicable
54.	Events of Default for Senior Preferred Notes:	Not applicable
55.	Administrator/Benchmark Event:	Not applicable
56.	Early Redemption Amount(s):	Article 45b2(b) BRRD: Not applicable Final Redemption Amount
57.	Provisions applicable to Physical Delivery:	Not applicable
58.	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
59.	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):	TARGET2
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.	Masse (Condition 12 of the Terms and Conditions of the French Law Notes):	Contractual representation of Noteholders/No Masse shall apply.

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|-----|--------------------|---------------------------------|
| 67. | Governing law:     | French law                      |
| 68. | Calculation Agent: | BNP Paribas Securities Services |

#### DISTRIBUTION

- |     |  |   |   |
|-----|--|---|---|
| 69. | (i)  | If syndicated, names of Managers (specifying Lead Manager):   | <b>Lead Manager</b><br>BNP Paribas<br><br><b>Joint Lead Managers</b><br>CaixaBank, S.A.<br>Commerzbank Aktiengesellschaft<br>Danske Bank A/S<br>Intesa Sanpaolo S.p.A.<br><br><b>Co-Lead Managers</b><br>Banca Akros S.p.A. – Gruppo Banco BPM<br>Banco de Sabadell, S.A.<br>DNB Bank ASA<br>KBC Bank NV<br>La Banque Postale<br>SMBC Nikko Capital Markets Europe GmbH |
|     | (ii)   | Stabilisation Manager (if any):   | BNP Paribas   |
|     | (iii)  | If non-syndicated, name of relevant Dealer:   | Not applicable  |
| 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 and UK 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: Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris with effect on or from the Issue Date
- (ii) Estimate of total expenses related to admission to trading: EUR 6,325

### 2. Ratings

Ratings: The Notes to be issued are expected to be rated:

- Baa1 by Moody's Investors Service Ltd. ("**Moody's**"),
- A- by S&P Global Ratings Europe Limited ("**S&P**")
- A+ by Fitch France S.A.S. ("**Fitch**") and
- A (High) by DBRS Ratings GmbH ("**DBRS**").

Moody's is established in the United Kingdom. S&P, Fitch and DBRS are established in the European Union. Each of Moody's, S&P, Fitch and DBRS 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. Reasons for the Offer and Estimated Net Proceeds

- (i) Reasons for the offer: The net proceeds will be used for the Issuer's general financing purposes
- (ii) Estimated net proceeds: EUR 989,960,000

### 5. Fixed Rate Notes only – Yield

Indication of yield: 0.603 per cent. *per annum* up to the Optional Redemption Date

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

Details of the performance of 3 month EURIBOR rates can be obtained, free of charge, from Bloomberg.

### 6. Operational Information

- (i) ISIN: FR0013532280
- (ii) Common Code: 222566738
- (iii) Any clearing system(s) other than Euroclear France, Euroclear and Clearstream, Luxembourg approved by the Issuer and the
- Not applicable

Principal Paying Agent and the relevant identification number(s):

- |       |   |   |
|-------|---|---|
| (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 Optional Redemption Date to but excluding the Maturity Date, be calculated by reference to 3 month EURIBOR, which is provided by the European money market institute ("**EMMI**").

As at the date of these Final Terms, EMMI 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).