

## FINAL TERMS

**PROHIBITION OF SALES TO EEA 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**"). 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 has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO 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 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 UK 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, as amended (the "**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 UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the 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 / 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.

**UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET ASSESSMENT** – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "*Brexit our approach to EU non-legislative materials*"), has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); 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 manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

*Final Terms dated 18 May 2021*

**BNP PARIBAS**

*(incorporated in France)*

*(the Issuer)*

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

**Issue of JPY 88,500,000,000 Fixed Rate Resettable Senior Non Preferred Notes due May 2027**

**ISIN Code: FR0014003L79**

**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 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:                                       | 14 May 2021   |
|     | (ii) Series Number:                                   | 19512   |
|     | (iii) Tranche Number:                                 | 1   |
| 3.  | Specified Currency:                                   | Japanese Yen (" <b>JPY</b> ")   |
| 4.  | Aggregate Nominal Amount:                             |   |
|     | (i) Series:   | JPY 88,500,000,000  |
|     | (ii) Tranche:   | JPY 88,500,000,000  |
| 5.  | Issue Price of Tranche:                               | 100 per cent. of the Aggregate Nominal Amount   |
| 6.  | Minimum Trading Size:                                 | JPY 100,000,000   |
| 7.  | (i) Specified Denomination:                           | JPY 100,000,000   |
|     | (ii) Calculation Amount:                              | JPY 100,000,000   |
| 8.  | (i) Issue Date:                                       | 20 May 2021   |
|     | (ii) Interest Commencement Date:                      | Issue Date  |
| 9.  | (i) Maturity Date:                                    | 20 May 2027   |
|     | (ii) Business Day Convention for Maturity Date:       | Not applicable  |
| 10. | Form of Notes:  | Bearer  |
| 11. | Interest Basis:                                       | 0.557 per cent. <i>per annum</i> Fixed Rate (Resettable)<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                                   |
| 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):  | 20 May and 20 November in each year from and including 20 November 2021 to and including the Maturity Date                                 |
| (iii)  | Business Day Convention for Interest Period End Date(s):                          | Not applicable   |
| (iv)   | Interest Payment Date(s):   | 20 May and 20 November in each year from and including 20 November 2021 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):  | +0.647 per cent. <i>per annum</i> applicable from and including the First Reset Date (as defined below) to but excluding the Maturity Date |
| (viii) | Minimum Interest Rate:  | As per Conditions  |
| (ix)   | Maximum Interest Rate:  | Not applicable   |
| (x)    | Day Count Fraction:   | 30/360, unadjusted   |
| (xi)   | Determination Dates:  | 20 May and 20 November in each year from and including 20 November 2021  |
| (xii)  | Accrual to Redemption:  | Applicable   |
| (xiii) | Rate of Interest:   | Fixed Rate (Resetable)   |
| (xiv)  | Coupon Rate:  | Not applicable   |
| 24.    | Fixed Rate Provisions:  | Applicable   |
| (i)    | Fixed Rate of Interest:   | Resetable Notes  |
| (ii)   | Fixed Coupon Amount(s):   | JPY 278,500 per Calculation Amount   |
| (iii)  | Broken Amount(s):   | Not applicable   |

|      |   |  |
|------|---|--|
| (iv) | Resettable Notes:   | Applicable   |
| (a)  | Initial Rate of Interest:   | 0.557 per cent. <i>per annum</i> payable semi annually in arrear |
| (b)  | Reset Rate:   | Reference Bond Rate  |
| (c)  | First Margin:   | +0.647 per cent. <i>per annum</i>                                |
| (d)  | Subsequent Margin:  | Not applicable   |
| (e)  | First Reset Date:   | The Interest Payment Date falling on or about 20 May 2026        |
| (f)  | Second Reset Date:  | Not applicable   |
| (g)  | Subsequent Reset Date(s):   | Not applicable   |
| (h)  | Relevant Screen Page:   | Not applicable   |
| (i)  | Mid-Swap Rate:  | Not applicable   |
| (j)  | Mid-Swap Maturity:  | Not applicable   |
| (k)  | Reference Bond:   | JGB 0.10% due 20 March 2027 #346 (ISIN Code: JP1103461H35)       |
| (l)  | Reset Determination Date:   | Two Tokyo business days prior to the relevant Reset Date         |
| (m)  | Relevant Time:  | 11:00 am, Tokyo time   |
| 25.  | Floating Rate Provisions:   | Not applicable   |
| 26.  | Screen Rate Determination:  | Not applicable   |
| 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   |
| 36.  | Foreign Exchange (FX) Rate Linked Interest Provisions:  | Not applicable   |
| 37.  | Underlying Interest Rate Linked Interest Provisions:  | Not applicable   |
| 38.  | Additional Business Centre(s) (Condition 3(e) of the Terms and Conditions of the English Law Notes or Condition 3(e) of the | Tokyo, London, and TARGET2                                       |

Terms and Conditions of the  
French Law Notes, as the case  
may be):

#### **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 20 May 2026                          |
|            | (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<br>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   |

|     |  |   |
|-----|--|---|
| 56. | Early Redemption Amount(s):                              | Article 45b2(b) BRRD: Not applicable<br>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<br>Dematerialised Notes<br>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, London, and 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. | <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  |

#### **DISTRIBUTION**

|     |       |   |  |
|-----|-------|---|--|
| 69. | (i)   | If syndicated, names of Managers (specifying Lead Manager): | <b>Lead Manager</b><br>BNP Paribas<br><b>Joint Lead Managers</b><br>Daiwa Capital Markets Europe Limited<br>Mizuho Securities Europe GmbH<br>MUFG Securities (Europe) N.V.<br><b>Co-Lead Managers</b><br>Nomura Financial Products Europe GmbH<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 Retail Investors:                   | Prohibition of Sales to EEA Retail Investors:  |
|     |       |   | Applicable   |
|     |       |   | Prohibition of Sales to UK Retail Investors:   |
| 73. |       |   | Applicable   |
|     |       | 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.  |



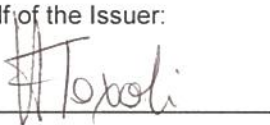
## RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: \_\_\_\_\_

Duly authorised

A handwritten signature in dark ink, appearing to read "H. Topoli", is written over a horizontal line. The signature is stylized with a large initial "H" and a cursive "Topoli".

## 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 France SAS (" <b>Moody's</b> "),<br>- A- by S&P Global Ratings Europe Limited (" <b>S&amp;P</b> ") and<br>- A+ by Fitch Ratings Ireland Limited (" <b>Fitch</b> "). |
|----------|---|

Each of Moody's, S&P and Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

According to Moody's' definitions, obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category.

According to S&P's definitions, an obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. The addition of a plus (+) or minus (-) sign shows relative standing within the rating categories.

According to Fitch's definitions, 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifier "+" is appended to denote relative status within major rating categories.

### 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:  | See "Use of Proceeds" wording in the Base Prospectus |
| (ii) | Estimated net proceeds: | JPY 88,278,750,000                                   |

### 5. Operational Information

- |       |  |   |
|-------|--|---|
| (i)   | ISIN:  | FR0014003L79  |
| (ii)  | Common Code:   | 234446517   |
| (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 free of 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  |

#### 6. Fixed Rate Notes only – Yield

|                      |   |
|----------------------|---|
| Indication of yield: | 0.557 per cent. <i>per annum</i>  |
|                      | The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |

#### 7. EU Benchmarks Regulation

|  |                |
|--|----------------|
| EU Benchmarks Regulation: Article 29(2) statement on benchmarks: | Not applicable |
|--|----------------|