

PRICING SUPPLEMENT (to base prospectus dated May 28, 2021)



BNP PARIBAS

U.S.\$1,000,000,000 Fixed to Floating Rate Senior Non Preferred Notes Due 2027

June 23, 2021

This Pricing Supplement should be read together with the accompanying base prospectus dated May 28, 2021 (the “Prospectus”) and the documents incorporated by reference therein. Terms used in this Pricing Supplement are described or defined in the Prospectus. The Senior Non 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 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 Non Preferred Notes: Baa1/A-/A+/ A (High)*

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

Issue Price: 100%.

Pricing Date: June 23, 2021.

Issue Date: June 30, 2021.

Maturity Date: June 30, 2027.

Final Redemption Amount: 100% of the Principal Amount of the Senior Non Preferred Notes plus accrued interest thereon to the date of redemption.

Early Redemption Amount: Final Redemption Amount.

Issuer Call: The Issuer may redeem the Notes in whole at their Early Redemption Amount on the Optional Redemption Date, on not less than 5 nor more than 30 days’ notice (subject to Condition 5(q) (*Conditions to redemption prior to the Maturity Date or substitution and variation of Senior Non Preferred Notes*) of the Prospectus).

Optional Redemption Date: June 30, 2026.

Optional Redemption for Taxation Reasons or upon MREL/TLAC Disqualification Event: The Issuer may at any time redeem the Senior Non Preferred Notes in whole at their Early Redemption Amount, upon the occurrence of a Withholding Tax Event, Gross-Up Event or MREL/TLAC Disqualification Event (subject to Condition 5(q) (*Conditions to redemption prior to the Maturity Date or substitution and variation of Senior Non Preferred Notes*) of the Prospectus).

Status: Senior Non Preferred (falling within the category of obligations described in Articles L.613-30-3-1-4 and R.613-28 of the French Monetary and Financial Code). See “Additional Information” below.

Substitution and Variation of Senior Non Preferred Notes: Subject to having given notice to the Fiscal and Paying Agent and the Noteholders, if a MREL/TLAC Disqualification Event has occurred and is continuing, the Issuer may, at its option, but subject to Condition 5(q) (*Conditions to redemption prior to the Maturity Date or substitution and variation of Senior Non Preferred Notes*), substitute all (but not some only) of the Senior Non Preferred Notes or vary the terms of all (but not some only) of the Senior Non Preferred Notes without any requirement for the consent or approval of the Noteholders, so that they become or remain Qualifying Notes.

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 Notes do not include events of default. However Noteholders may, upon written notice to the Fiscal and Paying Agent, cause the Notes to become due 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 Non Preferred Notes.

Rate of Interest: From and including the Issue Date to but excluding the Optional Redemption Date, the Notes will bear interest at a fixed rate of 1.675% per annum. From and including the Optional Redemption Date to the Maturity Date, the Notes will bear interest at a floating rate of interest.

FIXED RATE PROVISIONS

Benchmark Note: U.S. Treasury 0.750% due May 31, 2026.

Benchmark Yield: 0.875%.

Issue Yield: 1.675% per annum.

Issue Spread to Pricing Benchmark: 0.800%.

Interest Payment Dates: Semi-annually each June 30 and December 30, starting on December 30, 2021 up to, and including, the Optional Redemption Date.

Calculation of Interest Period: The Interest Amount, if any, 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.

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: 0.912%

Business Day Convention: Modified Following Business Day Convention

Day Count Fraction: Actual/360 (Adjusted).

Reference Rate: SOFR, as calculated per below

SOFR Calculation:

- Three-Month Term SOFR with fallback provisions in case Three-Month Term SOFR 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 Notes.

- SOFR Reference Time: 3:00 pm New York Time

Interest Reset Dates: The Reference Rate will reset quarterly on each applicable Interest Payment Date, commencing on the first Interest Payment Date on which floating rate of interest is paid, subject to the Three-Month Term SOFR Conventions.

Interest Determination Date: Two U.S. Government Securities Business Days preceding the Reset Date with respect to the next succeeding floating rate Interest Period, subject to the Three-Month Term SOFR Conventions.

Interest Payment Dates: Interest payable quarterly each June 30, September 30, December 30 and March 30 in each year from (and including) the Interest Payment Date falling on or nearest to September 30, 2026 to (and including) the Maturity Date, subject to adjustment in accordance with the Business Day Convention set forth above.

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 Non Preferred Notes, each Noteholder (which includes any current or future holder of a beneficial interest in the 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 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 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 Notes) to equity. In case of resolution of the Issuer, the claims under Notes could be reduced (including to zero) or converted to equity.

Business Day: New York and TARGET2. TARGET2 refers to the Trans-European Automated Real-Time Gross Settlement Express Transfer System.

USE OF PROCEEDS

The net proceeds of the issue of the Notes will be allocated or reallocated from time to time to the financing and/or refinancing, in whole or in part, of Eligible Green Assets as defined herein and further described in the BNP Paribas Green Bond Framework dated September 2020 available at <https://invest.bnpparibas.com/en/green-bond-issues>, as may be amended from time to time by the Issuer (the “BNP Paribas Green Bond Framework”).

Pending the allocation or reallocation, as the case may be, of the net proceeds of the Notes to Eligible Green Assets, the Issuer will invest the balance of the net proceeds, at its own discretion, in cash and/or cash equivalent and/or other liquid marketable instruments. The Issuer will use its best efforts to substitute any redeemed loans, any other form of financing that is no longer financed or refinanced by the net proceeds, and/or any such loans or any other form of financing which cease to be Eligible Green Assets, as soon as practicable once an appropriate substitution option has been identified, as long as Green Bond issues are outstanding. The Issuer will monitor the use of the net proceeds of the Notes via its internal information systems.

For the avoidance of doubt, payment of principal and interest in respect of the Notes will be made from general funds of the Issuer and will not be directly or indirectly linked to the performance of Eligible Green Assets.

“Eligible Green Assets” means any existing, on-going and/or future loans or any other form of financing from Eligible Categories selected by the Issuer, which meet the Eligibility Criteria, all in accordance with the BNP Paribas Green Bond Framework.

Eligible Categories means the following categories (all as more fully described in the BNP Paribas Green Bond Framework):

- Renewable Energy
- Energy Efficiency
- Green buildings
- Transportation
- Water Management and Water Treatment
- Pollution prevention and control

For the avoidance of doubt, the following sectors are excluded from the BNP Paribas Green Bond Framework: defence and security, palm oil, wood pulp, nuclear power generation, coal-fired power generation, unconventional oil and gas, mining and tobacco.

“Eligibility Criteria” means the criteria with which any loan or any other form of financing should comply, at any time, in order to be considered as an Eligible Green Asset (as such criteria may be amended, from time to time, by the Issuer, subject to external review by third parties, as the case may be, as per the BNP Paribas Green Bond Framework). As part of the application of the Eligibility Criteria, the Issuer will assess the potential environmental, social and governance risks of the relevant assets, in line with its framework for managing such risks, including specific risk assessment tools and the Equator Principles. The selection of the Eligible Green Assets in accordance with the Eligibility Criteria will then be verified by external third parties, as per the BNP Paribas Green Bond Framework.

*“Baa1” by Moody’s Investors Service Ltd, “A-” by Standard and Poor’s Ratings Group, “A+” by Fitch Ratings and “A (High)” 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 and Co-Managers may not be U.S. registered broker-dealers and therefore may not make sales of any 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 Manager and Co-Managers intends to effect sales of the Senior Non 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.

The Issuer has not been registered under the Investment Company Act of 1940, as amended, and the Senior Non 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 Non 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 Non Preferred Notes constitute unconditional liabilities of the Issuer. The Senior Non 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 Non Preferred Notes will be delivered against payment therefor on or about April 19, 2021, which will be the fifth business day following the date of pricing of the Senior Non Preferred Notes (such settlement cycle being referred to herein as “T+5”). Under

As long as any Notes are outstanding, the Issuer is expected to provide a report, at least annually, on (i) the Eligible Green Assets financed or refinanced by the net proceeds and their relevant environmental impact indicators, (ii) the allocation of the net proceeds of the Notes to Eligible Green Assets detailing the aggregate amount dedicated to each of the Eligible Categories and (iii) the balance of unallocated cash and/or cash equivalent and/or other liquid marketable instruments still held by the Issuer, as further described in the BNP Paribas Green Bond Framework. The report will be published by the Issuer at <https://invest.bnpparibas.com/en/green-bond-issues> and the Issuer has mandated an appropriate external independent auditor to provide an assurance report on this report.

Pursuant to the BNP Paribas Green Bond Framework, a second party opinion has been obtained from an appropriate second party opinion provider to assess the sustainability of its Green Bond Framework and to confirm its alignment with the ICMA Green Bond Principles. This Second Party Opinion on the Green Bond Framework will be published as and when BNP Paribas Framework is updated. For the avoidance of doubt, Green Asset Categories not reviewed by an independent second party opinion provider, either in whole or in part, would require an updated version of the Second Party Opinion on the Green Bond Framework before their insertion in BNP Paribas’ single common pool of Eligible Green Assets. On an annual basis, an independent second party opinion provider will also provide a verification of the compliance of all the new Eligible Green assets added within the course of the year.

The opinion and assurance report are available at <https://invest.bnpparibas.com/en/green-bond-issues>.

Lead Manager: BNP Paribas Securities Corp.

Joint Lead Managers: BBVA Securities Inc., Danske Markets Inc., Nordea Bank Abp and Skandinaviska Enskilda Banken AB

Senior Co-Managers: Commerz Markets LLC and Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH

Co-Managers: Mizuho Securities USA LLC and SMBC Nikko Securities America, Inc.

Calculation Agent: BNP Paribas Securities Corp.

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

CUSIP: 144A: 09659W2Q6; **Reg S:** 09659X2Q4.

ISIN: 144A: US09659W2Q64; **Reg S:** US09659X2Q47.

Series: 6625.

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 Non Preferred Notes more than two business days prior to their date of delivery will be required, by virtue of the fact that the Senior Non 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 Senior Non 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: (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 (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 (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 Non Preferred Notes or otherwise making them available to retail investors in the EEA, has been or will be 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.

The Senior Non 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”); (ii) a customer within the meaning of the provisions of 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 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 domestic law by virtue of the EUWA. 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 Non Preferred Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Senior Non 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 Non Preferred Notes has led to the conclusion that: (i) the target market for the Senior Non Preferred Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Senior Non Preferred Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Senior Non 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 Non 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 Non Preferred Notes has led to the conclusion that: (i) the target market for the Senior Non 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 European Union (Withdrawal) Act 2018 (“UK MiFIR”); and (ii) all channels for distribution of the Senior Non Preferred Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Senior Non 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 (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Senior Non Preferred Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

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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 Non 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 Non Preferred Notes entails significant risks relating to the Senior Non 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 Non Preferred Notes. We urge you to consult your investment, legal, tax, accounting and other advisors before you invest in the Senior Non Preferred Notes.

Status of the Senior Non Preferred Notes

The Notes will be Senior Non Preferred Obligations (as defined in the Prospectus) and are direct, unconditional, unsecured and senior (*chirographaires*) obligations of the Issuer, and rank and will at all times rank (a) senior to Eligible Creditors (as defined in the Prospectus) of the Issuer, Ordinarily Subordinated Obligations (as defined in the Prospectus) and any other present or future claims otherwise ranking junior to Senior Non Preferred Obligations; (b) *pari passu* among themselves and with other Senior Non Preferred Obligations; and (c) junior to

present and future claims benefiting from preferred exceptions including Senior Preferred Obligations (as defined in the Prospectus). 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 Non Preferred Notes rank (a) junior to Senior Preferred Obligations; and (b) senior to any Eligible Creditors of the Issuer, Ordinarily Subordinated Obligations and any other present or future claims otherwise ranking junior to Senior Non Preferred Obligations.