

PRICING SUPPLEMENT (to the base prospectus dated May 22, 2019 as supplemented by the prospectus supplement dated May 15, 2020, the supplement No. 1 dated August 4, 2020, the supplement No. 2 dated November 6, 2020 and the supplement No. 3 dated January 19, 2021)



BNP PARIBAS

U.S.\$1,250,000,000 Fixed Rate Tier 2 Subordinated Notes Due 2041

January 19, 2021

This Pricing Supplement should be read together with the accompanying base prospectus dated May 22, 2019 as supplemented by the prospectus supplement dated May 15, 2020, the supplement No. 1 dated August 4, 2020, the supplement No. 2 dated November 6, 2020 and the supplement No. 3 dated January 19, 2021 (together, the “Prospectus”) and the documents incorporated by reference therein. Terms used in this Pricing Supplement are described or defined in the Prospectus. The Subordinated 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 Subordinated Notes: Baa2/BBB+/A-/A*

Principal Amount: \$1,250,000,000.

Issue Price: 100%.

Pricing Date: January 19, 2021.

Issue Date: January 26, 2021.

Maturity Date: January 26, 2041.

Final Redemption Amount: 100% of the principal amount of the Subordinated Notes plus accrued interest thereon to the date of redemption.

Early Redemption Amount: Final Redemption Amount.

Optional Redemption for Taxation Reasons or upon a Capital Event: The Issuer may at any time redeem the Subordinated Notes in whole at their Early Redemption Amount upon the occurrence of a Capital Event, Tax Deduction Event, Withholding Tax Event or Gross-up Event (subject to Condition 5(m) (Conditions to redemption of Subordinated Notes prior to Maturity Date) of the Prospectus).

Status: Subordinated (falling within the category of obligations described in Article L.228-97 of the French Commerce 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 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 Rate Notes.

Type of Security: Tier 2 Subordinated Notes.

Benchmark Note: T 1.375% due November 15, 2040.

Benchmark Yield: 1.644% (Price: 95-15).

Issue Spread to Pricing Benchmark: 1.180%.

Issue Yield: 2.824%.

Coupon: 2.824%

Issue Price: 100%.

Interest Payment Date(s): July 26 and January 26 of each year, commencing on July 26, 2021, and ending on the Maturity 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.

Statutory Write-Down or Conversion: By its acquisition of the Subordinated Notes, each Noteholder (which includes any current or future holder of a beneficial interest in the Subordinated Notes) acknowledges, accepts, consents and agrees to be bound by the effect of the exercise of the Bail-In Power 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 Subordinated 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 Subordinated Notes) to equity. In case of resolution of the Issuer, the claims under Subordinated Notes could be reduced (including to zero) or converted to equity.

Business Day Convention: Following.

Day Count Fraction: 30/360 (unadjusted).

Business Day: New York and TARGET 2. TARGET 2 refers to the Trans-European Automated Real-Time Gross Settlement Express Transfer System

Sole Bookrunner: BNP Paribas Securities Corp.

Joint Lead Managers: Danske Markets Inc., Intesa Sanpaolo S.p.A. and Nordea bank Abp.

Co-Managers: BMO Capital Markets Corp., Desjardins Securities Inc., National Bank of Canada Financial Inc. and Scotia Capital (USA) Inc.

Calculation Agent: BNP Paribas Securities Corp.

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

CUSIP: 144A: 09659T2C4; **Reg S:** 09660V2C6.

ISIN: 144A: US09659T2C41; **Reg S:** US09660V2C60.

Series: 5921.

* “Baa2” by Moody’s Investors Service Ltd, “BBB+” by Standard and Poor’s Ratings Group, “A-” by Fitch Ratings and “A” by DBRS.

A rating (1) is subject to downward revision, suspension or withdrawal at any time, (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-Manager intends to effect sales of the Subordinated 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 Subordinated 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 Subordinated 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 Subordinated Notes constitute unconditional liabilities of the Issuer. The Subordinated 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 Subordinated Notes will be delivered against payment therefor on or about January 26, 2021, which will be the fifth business day following the date of pricing of the Subordinated 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 Subordinated Notes more than two business days prior to their date of delivery will be required, by virtue of the fact that the Subordinated 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 Subordinated 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 Subordinated 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 Subordinated 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 Subordinated Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Subordinated 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 Subordinated Notes has led to the conclusion that: (i) the target market for the Subordinated Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Subordinated Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Subordinated 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 Subordinated 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 Subordinated Notes has led to the conclusion that: (i) the target market for the Subordinated 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 Subordinated Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Subordinated 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 Subordinated 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 Subordinated 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 Subordinated Notes entails significant risks relating to the Subordinated 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 Subordinated Notes. We urge you to consult your investment, legal, tax, accounting and other advisors before you invest in the Subordinated Notes.

Status of the Subordinated Notes

Condition (i) below will apply in respect of the Subordinated Notes for so long as such Subordinated Notes are treated for regulatory purposes fully or partly as Tier 2 Capital (such Subordinated Notes being hereafter referred to as “**Qualifying Subordinated Notes**”). Should the principal and interest of any outstanding Qualifying Subordinated Notes be fully excluded from Tier 2 Capital (a “**Disqualification Event**”, and Subordinated Notes affected by a Disqualification Event being hereafter referred to as “**Disqualified Subordinated Notes**”), Condition (ii) below will automatically replace and supersede Condition (i) below in respect of such Disqualified Subordinated Notes without the need for any action from the Issuer and without consultation of the holders of such Subordinated Notes. The Subordinated Notes are issued pursuant to the provisions of Article L. 228-97 of the French Commerce Code.

(i) Status of Qualifying Subordinated Notes.

If the Notes are Qualifying Subordinated Notes, subject as provided in sub-paragraph (ii) below, their principal and interest constitute and will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank *pari passu* among themselves and *pari passu* with any obligations or instruments of the Issuer that constitute Ordinarily Subordinated Obligations. Subject to applicable law, in the event of the voluntary liquidation of the Issuer, bankruptcy proceedings, or any other similar proceedings affecting the Issuer, the rights of the holders in respect of principal and interest to payment under the Qualifying Subordinated Notes will be (a) subordinated to the full payment of (i) the unsubordinated creditors of the Issuer, (ii) any subordinated creditor ranking or expressed to rank senior to the Disqualified Subordinated Notes, (iii) any Disqualified Subordinated Notes issued by the Issuer, and (iv) the Eligible Creditors of the Issuer; and (b) paid in priority to any *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*obligations dites “super subordonnées” i.e. engagements subordonnés de dernier rang*).

(ii) Status of Disqualified Subordinated Notes.

If the Notes are Disqualified Subordinated Notes, their principal and interest constitute and will constitute direct, unconditional, unsecured and subordinated obligations (in accordance with Paragraph 5° of Article L.613-30-3 I of the French Monetary and Financial Code created by Ordinance No.2020-1636 dated December 21, 2020 relating to the resolution regime in the banking sector implementing Article 48(7) of the BRRD under French law) of the Issuer and rank and will rank *pari passu* (a) among themselves and (b) with any and all instruments that have (or will have) such rank (including for the avoidance of doubt instruments issued on or after December 28, 2020 initially treated as Additional Tier 1 Capital (as defined in the Relevant Rules, and, if no longer used, any equivalent or successor term) and which subsequently lost such treatment). Subject to applicable law, in the event of the voluntary liquidation of the Issuer, bankruptcy proceedings, or any other similar proceedings affecting the Issuer, the rights of the holders in respect of principal and interest to payment under the Disqualified Subordinated Notes will be (a) subordinated to the full payment of the unsubordinated creditors of the Issuer and any subordinated creditor ranking or expressed to rank senior to the Disqualified Subordinated Notes and (b) paid in priority to Eligible Creditors of the Issuer, Qualifying Subordinated Notes issued by the Issuer, any *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*obligations dites “super subordonnées” i.e. engagements subordonnés de dernier rang*).