

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2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID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 the 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**"); (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 19 of the Guidelines published by ESMA on 3 August 2023, 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.

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 AND/OR THE FINANCIAL SERVICES AND MARKETS ACT 2000 FOR THE ISSUE OF NOTES DESCRIBED BELOW

Final Terms dated 26 August 2025

BNP PARIBAS

(incorporated in France)

(the Issuer)

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

***Issue of CAD 650,000,000 4.487% Subordinated Tier 2 Fixed to Floating Rate Callable Notes
due September 2035***

ISIN Code: CA05573CAA77

under the 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 English Law Notes" in the Base Prospectus dated 25 June 2025 which received approval n° 25-237 from the *Autorité des marchés financiers* ("**AMF**") on 25 June 2025 and each supplement to the Base Prospectus published and approved on or before the date of these Final Terms (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 (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus to obtain the relevant information. **The Base Prospectus and any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at <https://invest.bnpparibas/en/search/debt/documents>.**

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|-----|---|--|
| 1. | Issuer: | BNP Paribas |
| 2. | (i) Trade Date: | 26 August 2025 |
| | (ii) Series Number: | 20382 |
| | (iii) Tranche Number: | 1 |
| 3. | Specified Currency: | CAD as defined in the definition of "Relevant Currency" in Condition 4 (Payments, Physical Delivery and Exchange of Talons) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | CAD 650,000,000 |
| | (ii) Tranche: | CAD 650,000,000 |
| 5. | Issue Price of Tranche: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | Minimum Trading Size: | Not applicable |
| 7. | (i) Specified Denomination: | CAD 200,000 and integral multiples of CAD 1,000 thereafter |
| | (ii) Calculation Amount: | CAD 1,000 |
| 8. | (i) Issue Date: | 3 September 2025 |
| | (ii) Interest Commencement Date: | Issue Date |
| 9. | (i) Maturity Date: | 3 September 2035 |
| | (ii) Business Day Convention for Maturity Date: | Not applicable |
| 10. | Form of Notes: | Registered Global Notes registered in the name of CDS (as defined below) |
| 11. | Interest Basis: | 4.487 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).

CORRA Floating Rate from (and including) the Optional Redemption Date to (but excluding) the Maturity Date. |
| 12. | Coupon Switch: | Not applicable |
| 13. | Redemption/Payment Basis: | Redemption at par |

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|-----|---|---|
| 14. | Change of Interest Basis or Redemption/Payment Basis: | Fixed Rate from (and including) the Interest Commencement Date to (but excluding) the Optional Redemption Date and Floating Rate thereafter.

(further particulars specified below) |
| 15. | Put/Call Options: | Issuer Call (further particulars specified below) |
| 16. | Exchange Rate: | Not applicable |
| 17. | Status of the Notes: | Subordinated Notes |
| 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(d) (No Gross-Up) of the Terms and Conditions of the English Law Notes not applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 23. | Interest: | Applicable | | | | |
| | (i) Interest Period(s): | As per Conditions | | | | |
| | (ii) Interest Period End Date(s): | <table border="0" style="width: 100%;"> <tr> <td style="width: 50px;">(i)</td> <td>From (and including) 3 March 2026 to (but excluding) the Optional Redemption Date, 3 March and 3 September in each year; and</td> </tr> <tr> <td>(ii)</td> <td>3 December, 3 March, 3 June and 3 September in each year, from (and including) the Optional Redemption Date to (but excluding) the Maturity Date</td> </tr> </table> | (i) | From (and including) 3 March 2026 to (but excluding) the Optional Redemption Date, 3 March and 3 September in each year; and | (ii) | 3 December, 3 March, 3 June and 3 September in each year, from (and including) the Optional Redemption Date to (but excluding) the Maturity Date |
| (i) | From (and including) 3 March 2026 to (but excluding) the Optional Redemption Date, 3 March and 3 September in each year; and | | | | | |
| (ii) | 3 December, 3 March, 3 June and 3 September in each year, from (and including) the Optional Redemption Date to (but excluding) the Maturity Date | | | | | |
| | (iii) Business Day Convention for Interest Period End Date(s): | <table border="0" style="width: 100%;"> <tr> <td style="width: 50px;">Following (with respect to the Fixed Rate Interest Period), unadjusted</td> </tr> <tr> <td>Modified Following (with respect to the Floating Rate Interest Period), adjusted</td> </tr> </table> | Following (with respect to the Fixed Rate Interest Period), unadjusted | Modified Following (with respect to the Floating Rate Interest Period), adjusted | | |
| Following (with respect to the Fixed Rate Interest Period), unadjusted | | | | | | |
| Modified Following (with respect to the Floating Rate Interest Period), adjusted | | | | | | |
| | (iv) Interest Payment Date(s): | <table border="0" style="width: 100%;"> <tr> <td style="width: 50px;">(i)</td> <td>From (and including) 3 March 2026 to (and including) the Optional Redemption Date, 3 March and 3 September in each year; and</td> </tr> <tr> <td>(ii)</td> <td>3 December, 3 March, 3 June and 3 September in each year, from (but excluding) the Optional Redemption Date to (and including) the Maturity Date</td> </tr> </table> | (i) | From (and including) 3 March 2026 to (and including) the Optional Redemption Date, 3 March and 3 September in each year; and | (ii) | 3 December, 3 March, 3 June and 3 September in each year, from (but excluding) the Optional Redemption Date to (and including) the Maturity Date |
| (i) | From (and including) 3 March 2026 to (and including) the Optional Redemption Date, 3 March and 3 September in each year; and | | | | | |
| (ii) | 3 December, 3 March, 3 June and 3 September in each year, from (but excluding) the Optional Redemption Date to (and including) the Maturity Date | | | | | |
| | (v) Business Day Convention for Interest Payment Date(s): | <table border="0" style="width: 100%;"> <tr> <td style="width: 50px;">Following (with respect to the Fixed Rate Interest Period), unadjusted</td> </tr> <tr> <td>Modified Following (with respect to the Floating Rate Interest Period), adjusted</td> </tr> </table> | Following (with respect to the Fixed Rate Interest Period), unadjusted | Modified Following (with respect to the Floating Rate Interest Period), adjusted | | |
| Following (with respect to the Fixed Rate Interest Period), unadjusted | | | | | | |
| Modified Following (with respect to the Floating Rate Interest Period), adjusted | | | | | | |
| | (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s): | Calculation Agent | | | | |
| | (vii) Margin(s): | +1.73 per cent. <i>per annum</i> (with respect to the Floating Rate Interest Period) | | | | |
| | (viii) Minimum Interest Rate: | As per Conditions | | | | |
| | (ix) Maximum Interest Rate: | Not applicable | | | | |

	(x) Day Count Fraction:	(i) In respect of the Fixed Rate Interest Period, 30/360, provided that, if the relevant Interest Period is shorter than a full semi-annual Interest Period, the Day Count Fraction shall be Actual/365 (Fixed); and (ii) in respect of the Floating Rate Interest Period, Actual/365 (Fixed)
	(xi) Determination Dates:	Not applicable
	(xii) Accrual to Redemption:	Applicable
	(xiii) Rate of Interest:	Fixed Rate and 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 " Fixed Rate Interest Period ")
	(i) Fixed Rate of Interest:	4.487 per cent. <i>per annum</i> payable semi-annually in equal amounts in arrear on each Interest Payment Date scheduled to fall during the period from (and including) 3 March 2026 to (and including) the Optional Redemption Date
	(ii) Fixed Coupon Amount(s):	CAD 22.435 per Calculation Amount
	(iii) Broken Amount(s):	Not applicable
25.	Resettable Notes:	Not applicable
26.	Floating Rate Provisions:	Applicable in respect of each Interest Period from (and including) the Optional Redemption Date to (but excluding) the Maturity Date (the " Floating Rate Interest Period ")
	(i) Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
	(ii) Linear Interpolation:	Not applicable
27.	Screen Rate Determination:	Applicable – CORRA, in respect of the Floating Rate Interest Period
	(i) Reference Rate:	CORRA
	(ii) Interest Determination Date(s):	Two (2) Toronto Banking Days prior to each Interest Period End Final Date
	(iii) Specified Time:	Not applicable
	(iv) Relevant Screen Page:	CAONINDEX Index
	- Calculation Method:	CORRA Compound: CORRA Compounded Index with Observation Period Shift
	- Observation Method:	CORRA Compounded Index with Observation Period Shift
	- Applicable CORRA Compounded Index Days:	In respect of CORRA Index _{End} : As per the Conditions In respect of CORRA Index _{Start} : As per the Conditions
28.	ISDA Determination:	Not applicable
29.	FBF Determination:	Not applicable

30.	Zero Coupon Provisions:	Not applicable
31.	Index Linked Interest Provisions:	Not applicable
32.	Share Linked/ETI Share Linked Interest Provisions:	Not applicable
33.	Inflation Linked Interest Provisions:	Not applicable
34.	Commodity Linked Interest Provisions:	Not applicable
35.	Fund Linked Interest Provisions:	Not applicable
36.	ETI Linked Interest Provisions:	Not applicable
37.	Foreign Exchange (FX) Rate Linked Interest Provisions:	Not applicable
38.	Underlying Interest Rate Linked Interest Provisions:	Not applicable
39.	Additional Business Centre(s) (Condition 3(f) of the Terms and Conditions of the English Law Notes or Condition 3(f) of the Terms and Conditions of the French Law Notes, as the case may be):	T2, Toronto

PROVISIONS RELATING TO REDEMPTION

40.	Final Redemption Amount:	Calculation Amount x 100 per cent.
41.	Final Payout:	Not applicable
42.	Automatic Early Redemption:	Not applicable
43.	Issuer Call Option:	Applicable
	(i) Optional Redemption Date(s):	The Interest Payment Date falling on or about 3 September 2030
	(ii) Optional Redemption Valuation Date(s):	Not applicable
	(iii) Optional Redemption Amount(s):	Calculation Amount Percentage: 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: 5 calendar days Maximum notice period: 30 calendar days
44.	Issuer Clean-Up Call:	Not applicable
45.	Noteholder Put Option:	Not applicable
46.	Aggregation:	Not applicable
47.	Index Linked Redemption Amount:	Not applicable

48.	Share Linked/ETI Share Linked Redemption Amount:	Not applicable
49.	Inflation Linked Redemption Amount:	Not applicable
50.	Commodity Linked Redemption Amount:	Not applicable
51.	Fund Linked Redemption Amount:	Not applicable
52.	Credit Linked Notes:	Not applicable
53.	ETI Linked Redemption Amount:	Not applicable
54.	Foreign Exchange (FX) Rate Linked Redemption Amount:	Not applicable
55.	Underlying Interest Rate Linked Redemption Amount:	Not applicable
56.	Events of Default for Senior Preferred Notes:	Not applicable
57.	Administrator/Benchmark Event:	Not applicable
58.	MREL/TLAC Disqualification Event:	Applicable
59.	Early Redemption Amount(s):	Article 45b2(b) BRRD: Not applicable Final Redemption Amount
60.	Provisions applicable to Physical Delivery:	Not applicable
61.	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
62.	CNY Payment Disruption Event:	Not applicable
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
63.	Form of Notes:	Registered Notes:
	New Global Note:	No Registered Global Note (CAD 650,000,000 nominal amount)
64.	Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a):	T2, Toronto
65.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	No
66.	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	Not applicable

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:

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| 67. | Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made: | Not applicable |
| 68. | Redenomination, renominatisation and reconventioning provisions: | Not applicable |
| 69. | Masse (Condition 12 of the Terms and Conditions of the French Law Notes): | Not applicable. |
| 70. | Governing law: | English law. Condition 2(b) is governed by French law. |
| 71. | Calculation Agent: | BNP Paribas |

DISTRIBUTION

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| 72. | (i) If syndicated, names of Managers (specifying Lead Manager): | Joint Lead Managers:
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
Scotia Capital Inc. |
| | | Co-Manager(s):
National Bank Financial Inc.
Desjardins Securities Inc. |
| | (ii) Date of Subscription Agreement: | 26 August 2025 |
| | (iii) Stabilising Manager (if any): | Not applicable |
| | (iv) If non-syndicated, name of relevant Dealer: | Not applicable |
| 73. | Total commission and concession: | 0.35 per cent. of the Aggregate Nominal Amount |
| 74. | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA Not applicable |
| 75. | Additional Canadian selling restrictions: | Each Manager has acknowledged that the Base Prospectus does not constitute and is not to be construed as a public offering of Notes in any jurisdiction in Canada. No securities commission or similar regulatory authority in Canada has reviewed the Base Prospectus or has in any way passed upon the merits of Notes offered hereunder. No prospectus has been filed with any such authority in connection with Notes offered hereunder. |

In respect of any offers of Notes in Canada, each Manager that participates in the initial distribution of any Notes, represents, warrants and agrees that:

(a) the sale and delivery of any Notes to any purchaser who is a resident of Canada or otherwise subject to the laws of Canada or who is purchasing for a principal who is a resident of Canada or otherwise subject to the laws of Canada (each such purchaser and principal a **Canadian Purchaser**) by it shall be made so as to be exempt from the prospectus filing requirements and exempt from or in compliance with the dealer registration requirements of all applicable securities laws and regulations, rulings and orders made thereunder and rules, instruments and policy statements issued and adopted by the relevant securities regulator or regulatory authority, including those applicable in each of the provinces and territories of Canada (the **Canadian Securities Laws**);

(b) where required under applicable Canadian Securities Laws, (i) it is appropriately registered or entitled to rely on an exemption from registration under the applicable Canadian Securities Laws in each province or territory to sell and deliver the Notes to each Canadian Purchaser that is a resident of, or otherwise subject to the Canadian Securities Laws of, such province or territory, and to whom it sells or delivers any Notes or (ii) such sale and delivery will be made through an affiliate of it that is so registered or exempted and agrees to make such sale and delivery in compliance with the representations, warranties and agreements of the relevant Manager set out herein;

(c) it will ensure that each Canadian Purchaser purchasing from it (i) has represented to it that such Canadian Purchaser is a resident in, and subject to the Canadian Securities Laws of, a province or territory of Canada, or is a corporation, partnership or other entity, resident and created in or organized under the laws of Canada or any province or territory thereof, (ii) has represented to it that such Canadian Purchaser is an "accredited investor" as defined in section 1.1 of National Instrument 45-106 - *Prospectus Exemptions* (**NI 45-106**) or, if in Ontario, subsection 73.3(1) of the Securities Act (Ontario) and which category set forth in the relevant definition of "accredited investor" correctly and in all respects describe such Canadian Purchaser and is also a "Canadian permitted client" as such term is defined in National Instrument 31-103 - *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, (iii) has represented to it that such Canadian Purchaser is not a person created or used solely to purchase or hold the Notes as an "accredited investor" as described in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI

45-106 and (iv) consents to disclosure of all required information about the purchase to the relevant Canadian securities regulatory authorities;

(d) the offer and sale of the Notes were not made through or accompanied by any advertisement of the Notes, including, without limitation, in printed media of general and regular paid circulation, radio, television or telecommunications, including electronic display, or any other form of advertising or as part of a general solicitation in Canada;

(e) it has not provided and will not provide to any Canadian Purchaser any document or other material that would constitute an offering memorandum (other than the Base Prospectus);

(f) it will ensure that each Canadian Purchaser is advised that no securities commission, stock exchange or other similar regulatory authority in Canada has reviewed or in any way passed upon the Base Prospectus or the merits of the Notes described therein, nor has any such securities commission, stock exchange or other similar regulatory authority in Canada made any recommendation or endorsement with respect to, the Notes;

(g) it has not made and it will not make any written or oral representations to any Canadian Purchaser: (i) that any person will resell or repurchase the Notes purchased by such Canadian Purchaser; (ii) that the Notes will be freely tradeable by the Canadian Purchaser without any restrictions or hold periods; (iii) that any person will refund the purchase price of the Notes; or (iv) as to the future price or value of the Notes;

(h) it will inform each Canadian Purchaser: (i) that the relevant Issuer is not a "reporting issuer" (as such term is defined under applicable Canadian Securities Laws) and is not, and may never be, a reporting issuer in any province, or territory of Canada and there currently is no public market in Canada for any of the Notes, and one may never develop; (ii) that the Notes will be subject to resale restrictions under applicable Canadian Securities Laws; and (iii) such Canadian Purchaser's name and other specified information will be disclosed to the relevant Canadian securities regulators or regulatory authorities and may become available to the public in accordance with applicable laws; and

(i) it will provide to the Issuer the information pertaining to each Canadian purchaser as required to be disclosed in Form 45-106F1 under NI 45-106 and the related schedules under Form 45-106F1 as soon as possible and in any event within ten (10) business days of the Issue Date, which Form 45-106F1 is required to be filed by the Issuer under NI 45-106 with the Canadian Securities Commissions or securities

regulatory authority for the Canadian province in which each Canadian purchaser resides.

In addition to the specific restrictions set out above, each Manager represents and agrees on behalf of itself and each of the other Managers that it will not offer any of the Notes outside of Canada in a manner that would require the filing of a prospectus. In particular, the securities have not been and will not be registered under the U.S. Securities act of 1933, as amended (the **Securities Act**), or any other applicable U.S. state securities laws and, accordingly, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from registration under the Securities Act or pursuant to an effective registration statement under the Securities Act, provided that this restriction shall cease to apply upon the expiry of the period of 40 days after the completion of the distribution of the Notes.

76. Other terms or special conditions:

In addition to the Agency Agreement, the Notes are subject to the Supplemental Agency Agreement between the Issuer, Computershare Advantage Trust of Canada (formerly, BNY Trust Company of Canada) and BNP Paribas to be dated 3 September 2025.

All references to the Principal Paying Agent, Transfer Agent and Registrar in the Terms and Conditions of the English Law Notes are deemed for the purposes of the Notes to be references to the Canadian Paying Agent, Canadian Transfer Agent and Canadian Registrar respectively. Computershare Advantage Trust of Canada (formerly, BNY Trust Company of Canada) is the Canadian Paying Agent, Canadian Transfer Agent and Canadian Registrar, and its office is located at 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6.

The fourth paragraph of Condition 1(a) of the Terms and Conditions of the English Law Notes is deleted and replaced with the following:

“The Issuer has appointed the Canadian Registrar at its specified office to act as registrar of the Notes. The Issuer shall cause to be kept at the specified office of the Canadian Registrar for the time being at 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6 a register (the Register) on which shall be entered, inter alia, the name and address of the holder of the Notes and particulars of all transfers of title to the Notes.”

The sixth paragraph of Condition 4(a) of the Terms and Conditions of the English Law Notes is amended by the addition of the following sentence at the end of the paragraph:

“So long as the Notes are cleared through CDS, the Issuer shall maintain a Canadian Paying Agent that is able to make payments to CDS in accordance with the rules and procedures of CDS, and, if definitive Notes are issued, a Canadian Paying Agent with a specified office in Toronto.”

- 77.** 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.
- 78.** Prohibition of Sales to Retail Investors: Prohibition of Sales to EEA Retail Investors:
Applicable
Prohibition of Sales to UK Retail Investors:
Applicable

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

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| (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:

- Baa2 by Moody's Deutschland GmbH, Frankfurt am Main ("**Moody's**"),
- BBB+ by S&P Global Ratings Europe Limited ("**S&P**")
- A- by Fitch Ratings Ireland Limited ("**Fitch**") and
- A by DBRS Ratings GmbH ("**DBRS**").

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 2 indicates a mid-range ranking.

According to S&P's definitions, an obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. 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.

According to DBRS' definitions, 'A' rating means good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. The Issuer may be vulnerable to future events, but qualifying negative factors are considered manageable. All rating categories other than AAA and D also contain subcategories (high) and (low).

Each of Moody's, S&P, Fitch and DBRS is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such each of Moody's, S&P, Fitch and DBRS is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/credit-rating->

[agencies/cra-authorisation](#) in accordance with such Regulation.

3. Performance of Rates

Details of the performance of CORRA rates can be obtained free of charge, from Bloomberg.

4. Operational Information

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| (i) | ISIN: | CA05573CAA77 |
| (ii) | Common Code: | Not applicable |
| (iii) | CFI: | Not applicable |
| (iv) | FISN: | Not applicable |
| (v) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): | CDS Clearing and Depository Services Inc. ("CDS")
CUSIP: 05573CAA7 |
| (vi) | Delivery: | Delivery against payment |
| (vii) | Additional Paying Agent(s) (if any): | Computershare Advantage Trust of Canada (formerly, BNY Trust Company of Canada) as Canadian Paying Agent, Canadian Transfer Agent and Canadian Registrar |
| (viii) | 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 (and registered in the name of a nominee of one of the ICSDs acting 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. |
| (ix) | Name and address of Registration Agent: | Not applicable |