

**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.

***Final Terms dated 9 June 2021***

***BNP PARIBAS***

***(incorporated in France)***

***(the Issuer)***

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

***Issue of AUD 250,000,000 Resettable Subordinated Tier 2 Notes  
due December 2031***

***ISIN Code: FR0014003XD4***

***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.

1. Issuer: BNP Paribas
2. (i) Trade Date: 4 June 2021  
(ii) Series Number: 19534  
(iii) Tranche Number: 1
3. Specified Currency: Australian Dollar ("**AUD**")
4. Aggregate Nominal Amount:  
(i) Series: AUD 250,000,000  
(ii) Tranche: AUD 250,000,000
5. Issue Price of Tranche: 100 per cent. of the Aggregate Nominal Amount
6. Minimum Trading Size: Not applicable
7. (i) Specified Denomination: AUD 200,000  
(ii) Calculation Amount: AUD 200,000
8. (i) Issue Date: 11 June 2021  
(ii) Interest Commencement Date: Issue Date
9. (i) Maturity Date: 11 December 2031  
(ii) Business Day Convention for Maturity Date: Not applicable
10. Form of Notes: Bearer
11. Interest Basis: Fixed Rate *per annum* (Resettable)  
(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:	Subordinated
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):	11 March, 11 June, 11 September and 11 December in each year from and including 11 September 2021 to and including the Maturity Date
	(iii) Business Day Convention for Interest Period End Date(s):	Modified Following
	(iv) Interest Payment Date(s):	11 March, 11 June, 11 September and 11 December in each year from and including 11 September 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):	+1.550 per cent. <i>per annum</i>
	(viii) Minimum Interest Rate:	As per Conditions
	(ix) Maximum Interest Rate:	Not applicable
	(x) Day Count Fraction:	Actual/365 (Fixed)
	(xi) Determination Dates:	Not applicable
	(xii) Accrual to Redemption:	Applicable
	(xiii) Rate of Interest:	Fixed Rate (Resettable)
	(xiv) Coupon Rate:	Not applicable
24.	Fixed Rate Provisions:	Applicable
	(i) Fixed Rate of Interest:	Resettable Notes
	(ii) Fixed Coupon Amount(s):	To be determined by the Calculation Agent on the first day of the first Interest Period
	(iii) Broken Amount(s):	Not applicable
	(iv) Resettable Notes:	Applicable
	(a) Initial Rate of Interest:	For the avoidance of doubt, the Notes shall bear a fixed initial rate of interest equal to 3 month BBSW +

		Margin <i>per annum</i> , as determined by the Calculation Agent on the first day of the first Interest Period (from and including 11 June 2021 to but excluding 11 September 2021)
	(b) Reset Rate:	Mid-Swap Rate
	(c) First Margin:	+1.550 per cent. <i>per annum</i>
	(d) Subsequent Margin:	+1.550 per cent. <i>per annum</i>
	(e) First Reset Date:	The Interest Payment Date falling on or about 11 September 2021
	(f) Second Reset Date:	The Interest Payment Date falling on or about 11 December 2021
	(g) Subsequent Reset Date(s):	Each Interest Payment Date falling on or about 11 March, 11 June, 11 September and 11 December in each year from and including 11 March 2022 to and including 11 September 2031
	(h) Relevant Screen Page:	Thomson Reuters Screen BBSW
	(i) Mid-Swap Rate:	Single Mid-Swap Rate Initial Mid-Swap Rate Final Fallback: Applicable Initial Mid-Swap Rate: 3 month BBSW
	(j) Mid-Swap Maturity:	3 months
	(k) Reference Bond:	Not applicable
	(l) Reset Determination Date:	The day falling the first day of each Interest Period
	(m) Relevant Time:	10.30 a.m. (Sydney time)
<b>25.</b>	Floating Rate Provisions:	Not applicable
<b>26.</b>	Screen Rate Determination:	Not applicable
<b>27.</b>	ISDA Determination:	Not applicable
<b>28.</b>	FBF Determination:	Not applicable
<b>29.</b>	Zero Coupon Provisions:	Not applicable
<b>30.</b>	Index Linked Interest Provisions:	Not applicable
<b>31.</b>	Share Linked/ETI Share Linked Interest Provisions:	Not applicable
<b>32.</b>	Inflation Linked Interest Provisions:	Not applicable
<b>33.</b>	Commodity Linked Interest Provisions:	Not applicable
<b>34.</b>	Fund Linked Interest Provisions:	Not applicable
<b>35.</b>	ETI Linked Interest Provisions:	Not applicable
<b>36.</b>	Foreign Exchange (FX) Rate Linked Interest Provisions:	Not applicable
<b>37.</b>	Underlying Interest Rate Linked Interest Provisions:	Not applicable

38. Additional Business Centre(s) (Condition 3(e) of the Terms and Conditions of the English Law Notes or Condition 3(e) of the Terms and Conditions of the French Law Notes, as the case may be): TARGET2, Sydney

#### PROVISIONS RELATING TO REDEMPTION

39. Final Redemption: Calculation Amount x 100 per cent.
40. Final Payout: Not applicable
41. Automatic Early Redemption: Not applicable
42. Issuer Call Option: Applicable
- (i) Optional Redemption Date(s): The Interest Payment Date falling on or about 11 December 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  
Maximum notice period: 45 calendar days
43. Noteholder Put Option: Not applicable
44. Aggregation: Not applicable
45. Index Linked Redemption Amount: Not applicable
46. Share Linked/ETI Share Linked Redemption Amount: Not applicable
47. Inflation Linked Redemption Amount: Not applicable
48. Commodity Linked Redemption Amount: Not applicable
49. Fund Linked Redemption Amount: Not applicable
50. Credit Linked Notes: Not applicable
51. ETI Linked Redemption Amount: Not applicable
52. Foreign Exchange (FX) Rate Linked Redemption Amount: Not applicable
53. Underlying Interest Rate Linked Redemption Amount: Not applicable
54. Events of Default for Senior Preferred Notes: Not applicable

55.	Administrator/Benchmark Event:	Not applicable
56.	Early Redemption Amount(s):	Article 45b2(b) BRRD: Not applicable Final Redemption Amount
57.	Provisions applicable to Physical Delivery:	Not applicable
58.	Variation of Settlement:	
	(i) Issuer's option to vary settlement:	The Issuer does not have the option to vary settlement in respect of the Notes.
	(ii) Variation of Settlement of Physical Delivery Notes:	Not applicable
59.	CNY Payment Disruption Event:	Not applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

60.	Form of Notes:	Bearer Notes
	New Global Note:	No Dematerialised Notes Bearer dematerialised form ( <i>au porteur</i> ).
61.	Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a):	TARGET2, Sydney
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/No <i>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):
- Joint Lead Managers**  
Australia and New Zealand Banking Group Limited  
BNP Paribas  
Nomura Financial Products Europe GmbH  
Westpac Banking Corporation (ABN 33 007 457 141)
- Co-Lead Manager**  
Standard Chartered Bank AG
- (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:  
Applicable
- 73.** United States Tax Considerations The Notes are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.

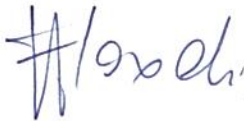


**RESPONSIBILITY**

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

Signed on behalf of the Issuer:

By:  
Duly authorised

A handwritten signature in blue ink, appearing to read "H/oxch".

## PART B – OTHER INFORMATION

### 1. Listing and Admission to trading

- (i) Listing and admission to trading: Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris with effect on or from the Issue Date
- (ii) Estimate of total expenses related to admission to trading: EUR 7,950

### 2. Ratings

- Ratings: The Notes to be issued are expected to be rated:
- Baa2 by Moody's France S.A.S. ("**Moody's**"),
  - BBB+ by S&P Global Ratings Europe Limited, France Branch ("**S&P**")
  - A- by Fitch Ratings Ireland Limited ("**Fitch**") and
  - A by DBRS Ratings GmbH ("**DBRS**").

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

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. 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).

### 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: | AUD 249,125,000                                      |

### 5. Operational Information

- |       |  |   |
|-------|--|---|
| (i)   | ISIN:  | FR0014003XD4  |
| (ii)  | Common Code:   | 235230682   |
| (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. Benchmarks Regulations

EU Benchmarks Regulation and UK Benchmarks Regulation: Article 29(2) statement on benchmarks:	Applicable: Amounts payable under the Notes are calculated by reference to the 3 month Australian Bank Bill Swap rate (BBSW), which is provided by ASX Benchmarks Limited.
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As at the date of these Final Terms, ASX Benchmarks Limited is included in the register of Administrators and Benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011).