

PRICING SUPPLEMENT (to the base prospectus dated May 28, 2021, as supplemented by the prospectus supplement dated May 12, 2023, the supplement No. 1 dated August 4, 2023, and the supplement No. 2 dated November 2, 2023)



BNP PARIBAS

U.S.\$2,000,000,000 Fixed to Floating Rate Senior Preferred Notes Due 2034

November 28, 2023

This Pricing Supplement should be read together with the accompanying base prospectus dated May 28, 2021, as supplemented by the prospectus supplement dated May 12, 2023, the supplement No. 1 dated August 4, 2023, and the supplement No. 2 dated November 2, 2023 (together, the “Prospectus”). Terms used in this Pricing Supplement are described or defined in the Prospectus. The Senior 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 from 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 Preferred Notes: Aa3/A+/AA-/ AA(Low)*

Principal Amount: \$2,000,000,000.

Issue Price: 100%.

Pricing Date: November 28, 2023.

Issue Date: December 5, 2023.

Maturity Date: December 5, 2034.

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

Early Redemption Amount: Final Redemption Amount.

Issuer Call: The Issuer may, on the Optional Redemption Date, redeem the Senior Preferred Notes in whole at the Early Redemption Amount (subject to the prior written permission of the Relevant Regulator (as defined in the Prospectus) pursuant to Condition 5(t) (*Conditions to redemption, purchase, substitution or variation of Senior Preferred Notes prior to the Maturity Date*) of the Prospectus).

Optional Redemption Date: December 5, 2033.

Optional Redemption for Taxation Reasons: The Issuer may, at any time during the period from and including the Issue Date to but excluding the Optional Redemption Date and on any Interest Payment Date during the period from and including the Optional Redemption Date to the Maturity Date, redeem the Senior Preferred Notes in whole, but not in part, at the Early Redemption Amount upon the occurrence of a Withholding Tax Event or Gross-Up Event (subject to the prior written permission of the Relevant Regulator pursuant to Condition 5(t) (*Conditions to redemption, purchase, substitution or variation of Senior Preferred Notes prior to the Maturity Date*) of the Prospectus).

Optional Redemption upon the occurrence of a MREL/TLAC Disqualification Event: The Issuer may at any time redeem the Senior Preferred Notes in whole, but not in part, at the Early Redemption Amount upon the occurrence of a MREL/TLAC Disqualification Event (subject to the prior written permission of the Relevant Regulator pursuant to Condition 5(t) (*Conditions to redemption, purchase, substitution or variation of Senior Preferred Notes prior to the Maturity Date*) of the Prospectus).

Prior permission of the Relevant Regulator: Applicable for Conditions 5(b) (*Redemption for Taxation Reasons*), 5(c) (*Redemption at the Option of the Issuer (“Issuer Call”)*), 5(f) (*Optional Redemption of Notes upon the occurrence of a MREL/TLAC Disqualification Event*) and 5(k) (*Purchases*).

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

Status: Senior Preferred (falling within the category of obligations described in Article L.613-30-3-I-3° of the French Monetary and Financial 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 Senior Preferred Notes do not include events of default. However Noteholders may, upon written notice to the Fiscal and Paying Agent, cause the Senior Preferred Notes to become due and payable, together with accrued interest thereon, as of the date on which said

FIXED RATE PROVISIONS

Benchmark Note: U.S. Treasury 4.5% due November 15, 2033.

Benchmark Yield: 4.344%.

Issue Yield: 5.894% per annum.

Issue Spread to Pricing Benchmark: 1.550%.

Interest Payment Dates: Interest payable semi-annually each June 5, and December 5 in each year, from (and including) June 5, 2024 up to, and including, the Optional Redemption Date, subject to adjustment in accordance with the Business Day Convention set forth below.

Calculation of Interest Period: The Interest Amount 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 until (but not including) the Optional Redemption 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: 1.866%

Business Day Convention: Modified Following Business Day Convention.

Day Count Fraction: Actual/360 (Adjusted).

Reference Rate: SOFR Compound, as calculated per below in accordance with Condition 3(b)(v)(2)(D)(4) (*SOFR Index with Observation Period Shift*) and subject to Conditions 3(b)(v)(2)(C) and 3(b)(v)(2)(E) of the Prospectus.

SOFR Calculation: SOFR Index with Observation Period Shift with fallback provisions in case SOFR Index with Observation Period Shift 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 Senior Preferred Notes in the Prospectus.

Observation Period: In respect of each Interest Period, the period from, and including, the date that is two U.S. Government Securities Business Days (as defined in the Prospectus) preceding the first date in such Interest Period to, but excluding, the date that is two U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period.

Observation Shift Days: Two U.S. Government Securities Business Days.

Calculation of Interest Period: The Interest Amount will be payable quarterly in arrears on each Interest Payment Date. The first Interest Period will begin on, and include, the Optional Redemption Date and end on, but exclude, the next 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.

Interest Payment Dates: Interest payable quarterly each March 5, June 5, September 5 and December 5, in each year, from (and including) the Interest Payment Date scheduled for March 5, 2034 up 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 Preferred Notes, each Noteholder (which includes any current or future holder of a beneficial interest in the Senior Preferred 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 (as such terms are defined in the Prospectus). The Issuer

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 Preferred Notes.

Rate of Interest: From and including the Issue Date to but excluding the Optional Redemption Date, the Senior Preferred Notes will bear interest at a fixed rate of 5.894% per annum. From and including the Optional Redemption Date to the Maturity Date, the Senior Preferred Notes will bear interest at a floating rate of interest.

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 Senior Preferred 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 the Senior Preferred Notes) to equity. In case of resolution of the Issuer, the claims under the Senior Preferred Notes could be reduced (including to zero) or converted to equity.

Business Day: New York and T2. T2 refers to the Trans-European Automated Real-Time Gross Settlement Express Transfer System.

Sole Bookrunner: BNP Paribas Securities Corp.

Joint Lead Managers: Santander US Capital Markets LLC and Intesa Sanpaolo IMI Securities Corp.

Co-Managers: KBC Securities USA LLC, Citigroup Global Markets Inc. and National Bank of Canada Financial Inc.

Calculation Agent: BNP Paribas Securities Corp.

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

CUSIP: 144A: 05581KAG6; **Reg S:** 05581LAG4.

ISIN: 144A: US05581KAG67; **Reg S:** US05581LAG41.

Series: 11986.

*“Aa3” by Moody’s Investors Service Ltd, “A+” by Standard and Poor’s Ratings Group, “AA-” by Fitch Ratings and “AA(Low)” 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 Managers and Co-Managers intends to effect sales of the Senior 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 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 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 Preferred Notes constitute unconditional liabilities of the Issuer. The Senior 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 Preferred Notes will be made against payment therefor on or about December 5, 2023, which will be the fifth business day following the date of pricing of the Senior Preferred 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 Senior Preferred Notes more than two business days prior to their date of delivery will be required, by virtue of the fact that the Senior 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 Issuer is not affiliated with the Federal Reserve Bank of New York. The Federal Reserve Bank of New York does not sanction, endorse, or recommend any products or services offered by the Issuer.

Certain of the Joint Lead Managers and Co-Managers have issued financial instruments linked to BNP Paribas SA.

The Senior 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 the following: (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 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 Preferred Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Senior Preferred Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Senior 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”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“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 the UK Prospectus Regulation. 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 Preferred Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Senior 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 Preferred Notes, taking into account the five categories referred to in item 19 of the Guidelines published by ESMA on August 3, 2023, has led to the conclusion that: (i) the target market for the Senior Preferred Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Senior Preferred Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Senior 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 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 Preferred Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on February 5, 2018, has led to the conclusion that: (i) the target market for the Senior 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 EUWA (“UK MiFIR”); and (ii) all channels for distribution of the Senior Preferred Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Senior 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 is responsible for undertaking its own target market assessment in respect of the Senior Preferred Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

BNP PARIBAS

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

Status of the Senior Preferred Notes

The Senior Preferred Notes will be Senior 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 Senior Non Preferred Obligations (as defined in the Prospectus); (b) *pari passu* among themselves and with other Senior Preferred Obligations; and (c) junior to present and future claims benefiting from preferred exceptions. 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 Preferred Notes rank (a) junior to present and future claims benefiting from other preferred exceptions; and (b) senior to any Senior Non Preferred Obligations.