



U.S.\$1,750,000,000 Fixed to Floating Rate Tier 2 Subordinated Notes Due 2035

November 12, 2024

This Pricing Supplement should be read together with the accompanying base prospectus dated May 3, 2024, as supplemented by supplement No. 1 dated August 5, 2024 and supplement No. 2 dated November 7, 2024 (together, the "Prospectus"). 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 from or inconsistent with those described in the Prospectus, the terms described in this Pricing Supplement will supersede. References to numbered "Conditions" are to the conditions bearing those numbers under "Terms and Conditions of the Notes" in the Prospectus. 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: \$1,750,000,000.

Issue Price: 100%.

Pricing Date: November 12, 2024.

Issue Date: November 19, 2024.

Maturity Date: November 19, 2035.

Final Redemption Amount: 100% of the Principal Amount.

Optional Redemption Amount / Early Redemption Amount: Final Redemption Amount, together with any interest accrued to (but excluding) the date fixed for redemption.

Issuer Call: The Issuer may, at its option, redeem the Subordinated Notes in whole or in part on the Optional Redemption Date at the Optional Redemption Amount (in accordance with Condition 5(b) and subject to the prior permission of the Relevant Regulator if required).

Optional Redemption Date: November 19, 2034.

Redemption for Taxation Reasons: The Issuer may, at its option, (i) (x) at any time, during the period from (and including) the Issue Date to (but excluding) the Optional Redemption Date, and (y) on any Interest Payment Date, during the period from (and including) the Optional Redemption Date to the Maturity Date, redeem the Subordinated Notes in whole (but not in part) at the Early Redemption Amount upon the occurrence of a Withholding Tax Event or a Gross-Up Event, and (ii) at any time redeem the Subordinated Notes in whole (but not in part) at the Early Redemption Amount upon the occurrence of a Tax Deduction Event (in each case, in accordance with Condition 5(d) and subject to the prior permission of the Relevant Regulator if required).

Redemption upon the Occurrence of a Capital Event: The Issuer may, at its option, redeem the Subordinated Notes in whole (but not in part) at any time at the Early Redemption Amount upon the occurrence of a Capital Event (in accordance with Condition 5(e) and subject to the prior permission of the Relevant Regulator if required).

Redemption upon the Occurrence of a MREL/TLAC Disqualification Event: The Issuer may, at its option, redeem the Subordinated Notes in whole (but not in part) at any time at the Early Redemption Amount upon the occurrence of a MREL/TLAC Disqualification Event (in accordance with Condition 5(f) and subject to the prior permission of the Relevant Regulator if required).

Purchases: The Issuer and its affiliates may, at their option, purchase Subordinated Notes at any time at any price in the open market or otherwise (in accordance with Condition 5(i) and subject to the prior permission of the Relevant Regulator if required).

Issuer Clean-Up Call Option: Not applicable.

Substitution and Variation: If a Withholding Tax Event, a Tax Deduction Event, a Capital Event or a MREL/TLAC Disqualification Event has occurred and is continuing, the Issuer may, at its option, without any requirement for the consent or approval of the Noteholders, substitute all (but not some only) of the Subordinated Notes or vary the terms of all (but not some only) of the Subordinated Notes so that they become or remain Qualifying Tier 2 Notes (in accordance with Condition 5(l) and subject to giving prior notice to the Noteholders and to the prior permission of the Relevant Regulator if required).

Status: Subordinated (falling within the category of obligations described in Article L.228-97 of the French Commercial Code (*Code de commerce*). 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 Subordinated Notes do not include events of default. However Noteholders may, upon written notice to the Fiscal

FIXED RATE PROVISIONS

Benchmark Note: U.S. Treasury 4.250% due November 15, 2034.

Benchmark Yield: 4.426%.

Issue Yield: 5.906% per annum.

Issue Spread to Pricing Benchmark: 1.480%.

Interest Payment Dates: Interest payable semi-annually in arrears each May 19 and November 19 in each year, starting on May 19, 2025 up to (and including) the Optional Redemption Date, subject to adjustment in accordance with the Business Day Convention set forth below.

Interest Period: The first Interest Period is the period from (and including) the Issue Date to (but excluding) the first Interest Payment Date. Subsequent Interest Periods are the periods from (and including) the most recent Interest Payment Date to (but excluding) the next succeeding Interest Payment Date.

Business Day Convention: Following Business Day Convention.

Day Count Fraction: 30/360 (Unadjusted).

FLOATING RATE PROVISIONS

Rate of Interest Determination: Screen Rate Determination.

Margin: 1.920%.

Reference Rate: SOFR Compound (calculated as set forth below and in accordance with Condition 3(b)(v)(2)(C)).

SOFR Calculation: SOFR Index with Observation Period Shift (in accordance with Condition 3(b)(v)(2)(D)(4), including certain fallback provisions), subject to the occurrence of a Benchmark Transition Event (in accordance with Conditions 3(b)(v)(2)(E)).

Benchmark Replacement: If the Issuer determines that a Benchmark Transition Event has occurred, the Reference Rate shall be calculated in accordance with Condition 3(h).

Observation Period: In respect of each Interest Period, the period from (and including) the date that is two U.S. Government Securities Business Days 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.

Interest Payment Dates: Interest payable quarterly in arrears each February 19, May 19, August 19 and November 19 in each year, starting on the Interest Payment Date scheduled for February 19, 2035 up to (and including) the Maturity Date, subject to adjustment in accordance with the Business Day Convention set forth below.

Interest Period: The first Interest Period is the period from (and including) the Optional Redemption Date to (but excluding) the next succeeding Interest Payment Date. Subsequent Interest Periods are the periods from (and including) the most recent Interest Payment Date to (but excluding) the next succeeding Interest Payment Date.

Business Day Convention: Modified Following Business Day Convention.

Day Count Fraction: Actual/360 (Adjusted).

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 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 or Loss Absorption Power by the Relevant Resolution Authority (in accordance with Condition 16).

and Paying Agent, cause the Subordinated Notes to become due and payable as of the date on which said notice is received by the Fiscal and Paying Agent at the Early Redemption Amount 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: Tier 2 Subordinated Notes.

Rate of Interest: For each Interest Period falling in the period from (and including) the Issue Date to (but excluding) the Optional Redemption Date, the Subordinated Notes will bear interest at a fixed rate of 5.906% per annum. For each Interest Period falling in the period from (and including) the Optional Redemption Date to the Maturity Date, the Subordinated Notes will bear interest at a floating rate of interest.

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. 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 reduce the principal amount of the Subordinated Notes and convert the Subordinated Notes 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: Banco de Sabadell, S.A., BBVA Securities Inc., Danske Markets Inc., Nordea Bank Abp, Santander US Capital Markets LLC

Co-Managers: Mediobanca - Banca di Credito Finanziario S.p.A., Mizuho Securities USA LLC, nabSecurities, LLC, SMBC Nikko Securities America, Inc.

Calculation Agent: BNP Paribas Securities Corp.

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

CUSIP: 144A: 09659T2D2; **Reg S:** 09660V2D4.

ISIN: 144A: US09659T2D24; **Reg S:** US09660V2D44.

Series: 16430.

*“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 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 Subordinated 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 or Co-Managers 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 made against payment therefor on or about November 19, 2024, 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 one business day unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Subordinated Notes more than one business day 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 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 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”); (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 the Prospectus Regulation; and the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes. Consequently, no key information document required by Regulation (EU) 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 prepared and therefore offering or selling the Subordinated 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 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; and the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes. 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, 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 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, 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 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 EUWA (“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 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.

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 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

It is the intention of the Issuer that the proceeds of the issue of the Subordinated Notes be treated for regulatory purposes as Tier 2 Capital.

(i) Status of Qualifying Subordinated Notes.

In accordance with Condition 2(b), for so long as the 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**”), subject as provided in 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 or judicial liquidation (*liquidation amiable ou liquidation judiciaire*) 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.

In accordance with Condition 2(b), should the principal and interest of any outstanding Qualifying Subordinated Notes be fully excluded from Tier 2 Capital (the “**Disqualified Subordinated Notes**”), their principal and interest constitute and will constitute direct, unconditional, unsecured and subordinated obligations (in accordance with Article L.613-30-3-I-5° of the French Monetary and Financial Code (*Code monétaire et financier*)) 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 or judicial liquidation (*liquidation amiable ou liquidation judiciaire*) 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*).