

FINAL TERMS

PROHIBITION OF SALES TO EEA AND 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 European Economic Area (the "EEA") or in the United Kingdom (the "UK"). 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the 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 12 October 2020

BNP PARIBAS

(incorporated in France)

(the Issuer)

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

Issue of EUR 750,000,000 Fixed to Floating Rate Senior Non Preferred Notes due October 2027

ISIN Code: FR00140005J1

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) 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 and <https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx> 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: 7 October 2020
(ii) Series Number: 19374
(iii) Tranche Number: 1
3. Specified Currency: EUR
4. Aggregate Nominal Amount:
(i) Series: EUR 750,000,000
(ii) Tranche: EUR 750,000,000
5. Issue Price of Tranche: 99.781 per cent. of the Aggregate Nominal Amount
6. Minimum Trading Size: Not applicable
7. (i) Specified Denomination: EUR 100,000
(ii) Calculation Amount: EUR 100,000
8. (i) Issue Date: 14 October 2020
(ii) Interest Commencement Date: Issue Date
9. (i) Maturity Date: 14 October 2027
(ii) Business Day Convention for Maturity Date: Following
10. Form of Notes: Bearer
11. Interest Basis: 0.375 per cent. *per annum* Fixed Rate from and including the Interest Commencement Date to but excluding the Optional Redemption Date (as defined below).

3 month EURIBOR + 0.80 per cent. Floating Rate from and including the Optional Redemption Date to but excluding the Maturity Date.

(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:	The initial Interest Basis shall be Fixed Rate until the Optional Redemption Date. The Interest Basis subsequent to the Optional Redemption Date shall be Floating Rate. (further particulars specified below)
15.	Put/Call Options:	Issuer Call (further particulars specified below)
16.	Exchange Rate:	Not applicable
17.	Status of the Notes:	Senior Non Preferred Notes MREL/TLAC Criteria Event: Not applicable
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):	14 October in each year from and including 14 October 2021 to but excluding the Optional Redemption Date, then 14 January 2027, 14 April 2027, 14 July 2027 and 14 October 2027
	(iii) Business Day Convention for Interest Period End Date(s):	Not applicable (with respect to the Fixed Rate Interest Period) Modified Following (with respect to the Floating Rate Interest Period)
	(iv) Interest Payment Date(s):	14 October in each year from and including 14 October 2021 to and including the Optional Redemption Date, then 14 January 2027, 14 April 2027, 14 July 2027 and 14 October 2027
	(v) Business Day Convention for Interest Payment Date(s):	Following (with respect to the Fixed Rate Interest Period) Modified Following (with respect to the Floating Rate Interest Period)
	(vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	Calculation Agent
	(vii) Margin(s):	0.80 per cent. applicable to the Floating Rate in respect of the Floating Rate Interest Period only
	(viii) Minimum Interest Rate:	As per Conditions

	(ix)	Maximum Interest Rate:	Not applicable
	(x)	Day Count Fraction:	Actual/Actual ICMA (applicable to the Fixed Rate Interest Period) Actual/360 (applicable to the Floating Rate Interest Period)
	(xi)	Determination Dates:	14 October in each year from and including 14 October 2020 for the Fixed Rate Interest Period
	(xii)	Accrual to Redemption:	Applicable
	(xiii)	Rate of Interest:	Fixed Rate to 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:	0.375 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date during the Fixed Rate Interest Period
	(ii)	Fixed Coupon Amount(s):	EUR 375 per Calculation Amount
	(iii)	Broken Amount(s):	Not applicable
	(iv)	Resettable Notes:	Not applicable
25.		Floating Rate Provisions:	Applicable 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
26.		Screen Rate Determination:	Applicable
	(i)	Reference Rate:	3 month EURIBOR
	(ii)	Interest Determination Date(s):	Second TARGET2 day prior to the start of each Floating Rate Interest Period
	(iii)	Specified Time:	11:00 am, Brussels time
	(iv)	Relevant Screen Page	Bloomberg page "EUR0003M"
27.		ISDA Determination:	Not applicable
28.		FBF Determination:	Not applicable
29.		Zero Coupon Provisions:	Not applicable
30.		Index Linked Interest Provisions:	Not applicable
31.		Share Linked/ETI Share Linked Interest Provisions:	Not applicable
32.		Inflation Linked Interest Provisions:	Not applicable
33.		Commodity Linked Interest Provisions:	Not applicable

34.	Fund Linked Interest Provisions:	Not applicable
35.	ETI Linked Interest Provisions:	Not applicable
36.	Foreign Exchange (FX) Rate Linked Interest Provisions:	Not applicable
37.	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

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 14 October 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: New Global Note:	Bearer Notes: 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
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

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| 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

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| 69. | (i) If syndicated, names of Managers (specifying Lead Manager): | <p>Lead Manager
BNP Paribas</p> <p>Joint Lead Managers
Banco Bilbao Vizcaya Argentaria, S.A.
Commerzbank Aktiengesellschaft
Danske Bank A/S
Skandinaviska Enskilda Banken AB (publ)
Swedbank AB (publ)</p> |
| | (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 EEA and 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



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 5,700

2. Ratings

Ratings: The Notes to be issued are expected to be rated:

- Baa1 by Moody's Investors Service Ltd. ("**Moody's**"),
- A- by S&P Global Ratings Europe Limited ("**S&P**")
- A+ by Fitch France S.A.S. ("**Fitch**") and
- A (High) by DBRS Ratings Limited ("**DBRS**").

Moody's and DBRS are established in the United Kingdom. S&P and Fitch 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).

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: The net proceeds of the issue of the Notes will be allocated or reallocated from time to time to the financing and/or refinancing, in whole or in part, of Eligible Green Assets as defined below and further described in the BNP Paribas Green Bond Framework dated September 2020 available on <https://invest.bnpparibas.com/en/green-bond-issues>, as may be amended from time to time by the Issuer (the "**BNP Paribas Green Bond Framework**").
- Pending the allocation or reallocation, as the case may be, of the net proceeds of the Notes to Eligible Green Assets, the Issuer will invest the balance of the net proceeds, at its own discretion, in cash and/or cash equivalent and/or other liquid marketable instruments. The Issuer will use its best efforts to substitute any redeemed loans, any other form of financing that is no longer financed or refinanced by the net proceeds, and/or any such loans or any other form of financing which cease to be Eligible Green Assets, as soon as practicable once an appropriate substitution option has been identified, as long as Green Bond issues are outstanding. The Issuer will monitor the use of the

net proceeds of the Notes via its internal information systems.

For the avoidance of doubt, payment of principal and interest in respect of the Notes will be made from general funds of the Issuer and will not be directly or indirectly linked to the performance of Eligible Green Assets.

"Eligible Green Assets" means any existing, on-going and/or future loans or any other form of financing from Eligible Categories selected by the Issuer, which meet the Eligibility Criteria, all in accordance with the BNP Paribas Green Bond Framework.

Eligible Categories means the following categories (all as more fully described in the BNP Paribas Green Bond Framework):

- Renewable Energy
- Energy Efficiency
- Green buildings
- Transportation
- Water Management and Water Treatment
- Pollution prevention and control

For the avoidance of doubt, the following sectors are excluded from the BNP Paribas Green Bond Framework: defence and security, palm oil, wood pulp, nuclear power generation, coal-fired power generation, unconventional oil and gas, mining and tobacco.

"Eligibility Criteria" means the criteria with which any loan or any other form of financing should comply, at any time, in order to be considered as an Eligible Green Asset (as such criteria may be amended, from time to time, by the Issuer, subject to external review by third parties, as the case may be, as per the BNP Paribas Green Bond Framework). As part of the application of the Eligibility Criteria, the Issuer will assess the potential environmental, social and governance risks of the relevant assets, in line with its framework for managing such risks, including specific risk assessment tools and the Equator Principles. The selection of the Eligible Green Assets in accordance with the Eligibility Criteria will then be verified by external third parties, as per the BNP Paribas Green Bond Framework.

As long as any Notes are outstanding, the Issuer is expected to provide a report, at least annually, on (i) the Eligible Green Assets financed or refinanced by the net proceeds and their relevant environmental impact indicators, (ii) the allocation of the net proceeds of the Notes to Eligible Green Assets detailing the aggregate amount dedicated

to each of the Eligible Categories and (iii) the balance of unallocated cash and/or cash equivalent and/or other liquid marketable instruments still held by the Issuer, as further described in the BNP Paribas Green Bond Framework. The report will be published by the Issuer on <https://invest.bnpparibas.com/en/green-bond-issues> and the Issuer has mandated an appropriate external independent auditor to provide an assurance report on this report.

Pursuant to the BNP Paribas Green Bond Framework, a second party opinion has been obtained from an appropriate second party opinion provider to assess the sustainability of its Green Bond Framework and to confirm its alignment with the ICMA Green Bond Principles. This Second Party Opinion on the Green Bond Framework will be published as and when BNP Paribas Framework is updated. For the avoidance of doubt, Green Asset Categories not reviewed by an independent second party opinion provider, either in whole or in part, would require an updated version of the Second Party Opinion on the Green Bond Framework before their insertion in BNP Paribas' single common pool of Eligible Green Assets. On an annual basis, an independent second party opinion provider will also provide a verification of the compliance of all the new Eligible Green assets added within the course of the year.

The opinion and assurance report are available on <https://invest.bnpparibas.com/en/green-bond-issues>.

(ii) Estimated net proceeds: EUR 746,295,000

5. Fixed Rate Notes only – Yield

Indication of yield: 0.412 per cent. *per annum* up to the Optional Redemption Date

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield

6. Floating Rate Notes only – Historic Interest Rates

Details of the performance of 3 month EURIBOR rates can be obtained from Bloomberg.

7. Operational Information

(i) ISIN: FR00140005J1

(ii) Common Code: 224366582

(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 against payment

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| (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 |

8. EU Benchmarks Regulation

EU Benchmarks Regulation: Article 29(2) statement on benchmarks:	<p>Applicable: Amounts payable under the Notes will, from and including the Optional Redemption Date to but excluding the Maturity Date, be calculated by reference to 3 month EURIBOR, which is provided by the European money market institute ("EMMI").</p> <p>As at the date of these Final Terms, EMMI 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).</p>
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