

## FINAL TERMS

**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 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 (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 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 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 to eligible counterparties and professional clients 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 27 August 2021***

***BNP PARIBAS***

***(incorporated in France)***

***(the Issuer)***

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

***Issue of EUR 1,000,000,000 Fixed Rate Resettable Subordinated Tier 2 Notes due August 2033***

***ISIN Code: FR00140057U9***

***under the €90,000,000,000***

***Euro Medium Term Note Programme***

***(the Programme)***

## 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 2 July 2021 which received approval n° 21-273 from the *Autorité des marchés financiers* ("**AMF**") on 2 July 2021 and the Supplement to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) (the "**Supplement**") which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, 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 for viewing on the AMF website (www.amf-france.org) and [www.invest.bnpparibas.com](http://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: 23 August 2021  
(ii) Series Number: 19592  
(iii) Tranche Number: 1
3. Specified Currency: EURO ("EUR" or "€")
4. Aggregate Nominal Amount:  
(i) Series: EUR 1,000,000,000  
(ii) Tranche: EUR 1,000,000,000
5. Issue Price of Tranche: 99.885 per cent. of the Aggregate Nominal Amount
6. Minimum Trading Size: Not applicable
7. (i) Specified Denomination: EUR 100,000
8. (i) Issue Date: 31 August 2021  
(ii) Interest Commencement Date: Issue Date
9. (i) Maturity Date: 31 August 2033  
(ii) Business Day Convention for Maturity Date: Following
10. Form of Notes: Bearer Notes
11. Interest Basis: Resettable  
0.875 per cent. Fixed Rate *per annum* from and including the Interest Commencement Date to but excluding the First Reset Date  
EUR 5-Year Mid-Swap Rate + 1.170 per cent. *per annum* Floating Rate from and including the First Reset 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:	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):	31 August in each year from and including 31 August 2022 to and including the Maturity Date
	(iii) Business Day Convention for Interest Period End Date(s):	Not applicable
	(iv) Interest Payment Date(s):	31 August in each year from and including 31 August 2022 to and including the Maturity Date
	(v) Business Day Convention for Interest Payment Date(s):	Following
	(vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	Calculation Agent
	(vii) Margin(s):	+1.170 per cent. <i>per annum</i> applicable from and including the First Reset Date (as defined below) to but excluding the Maturity Date
	(viii) Minimum Interest Rate:	As per Conditions
	(ix) Maximum Interest Rate:	Not applicable
	(x) Day Count Fraction:	Actual/Actual (ICMA) unadjusted
	(xi) Determination Dates:	31 August in each year
	(xii) Accrual to Redemption:	Applicable
	(xiii) Rate of Interest:	Resettable
	(xiv) Coupon Rate:	Not applicable
24.	Fixed Rate Provisions:	Not applicable
25.	Resettable Notes:	Applicable
	(i) Initial Rate of Interest:	0.875 per cent. <i>per annum</i> payable annually in arrear
	(ii) Reset Rate:	Mid-Swap Rate plus the Initial Margin
	(iii) Initial Margin:	+1.170 per cent. <i>per annum</i>

	(iv)	Initial Rate Determination Date:	31 August in each year
	(v)	First Margin:	1.170 per cent. <i>per annum</i>
	(vi)	Subsequent Margin:	Not applicable
	(vii)	First Reset Date:	The Interest Payment Date falling on or about 31 August 2028
	(viii)	Second Reset Date:	Not applicable
	(ix)	Subsequent Reset Date(s):	Not applicable
	(x)	Relevant Screen Page:	Bloomberg Page ICAE1
	(xi)	Mid-Swap Rate:	Single Mid-Swap Rate Initial Mid-Swap Rate Final Fallback: Applicable Initial Mid-Swap Rate: -0.278 per cent
	(xii)	Mid-Swap Maturity:	5-year
	(xiii)	Mid-Swap Floating Leg Benchmark Rate:	Not applicable
	(xiv)	Reference Bond:	Not applicable
	(xv)	Reset Determination Date:	The date falling 2 Business Days prior to the First Reset Date
	(xvi)	Relevant Time:	11:00 a.m. (Paris time)
	(xvii)	CMT Rate Maturity:	Not applicable
	(xviii)	Initial CMT Rate:	Not applicable
<b>26.</b>		Floating Rate Provisions:	Not applicable
<b>27.</b>		Screen Rate Determination:	Not applicable
<b>28.</b>		ISDA Determination:	Not applicable
<b>29.</b>		FBF Determination:	Not applicable
<b>30.</b>		Zero Coupon Provisions:	Not applicable
<b>31.</b>		Index Linked Interest Provisions:	Not applicable
<b>32.</b>		Share Linked/ETI Share Linked Interest Provisions:	Not applicable
<b>33.</b>		Inflation Linked Interest Provisions:	Not applicable
<b>34.</b>		Commodity Linked Interest Provisions:	Not applicable
<b>35.</b>		Fund Linked Interest Provisions:	Not applicable
<b>36.</b>		ETI Linked Interest Provisions:	Not applicable
<b>37.</b>		Foreign Exchange (FX) Rate Linked Interest Provisions:	Not applicable
<b>38.</b>		Underlying Interest Rate Linked Interest Provisions:	Not applicable
<b>39.</b>		Additional Business Centre(s) (Condition 3(f) of the Terms and Conditions of the English Law Notes or Condition 3(f) of the	TARGET2

Terms and Conditions of the French Law Notes, as the case may be):

**PROVISIONS RELATING TO REDEMPTION**

<b>40.</b>	Final Redemption:	Calculation Amount x 100 per cent.
<b>41.</b>	Final Payout:	Not applicable
<b>42.</b>	Automatic Early Redemption:	Not applicable
<b>43.</b>	Issuer Call Option:	Applicable
	(i) Optional Redemption Date(s):	The Interest Payment Date falling on or about 31 August 2028
	(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
<b>44.</b>	Noteholder Put Option:	Not applicable
<b>45.</b>	Aggregation:	Not applicable
<b>46.</b>	Index Linked Redemption Amount:	Not applicable
<b>47.</b>	Share Linked/ETI Share Linked Redemption Amount:	Not applicable
<b>48.</b>	Inflation Linked Redemption Amount:	Not applicable
<b>49.</b>	Commodity Linked Redemption Amount:	Not applicable
<b>50.</b>	Fund Linked Redemption Amount:	Not applicable
<b>51.</b>	Credit Linked Notes:	Not applicable
<b>52.</b>	ETI Linked Redemption Amount:	Not applicable
<b>53.</b>	Foreign Exchange (FX) Rate Linked Redemption Amount:	Not applicable
<b>54.</b>	Underlying Interest Rate Linked Redemption Amount:	Not applicable
<b>55.</b>	Events of Default for Senior Preferred Notes:	Not applicable
<b>56.</b>	Administrator/Benchmark Event:	Not applicable

<b>57.</b>	Early Redemption Amount(s):	Article 45b2(b) BRRD: Not applicable Final Redemption Amount
<b>58.</b>	Provisions applicable to Physical Delivery:	Not applicable
<b>59.</b>	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
<b>60.</b>	CNY Payment Disruption Event:	Not applicable
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>		
<b>61.</b>	Form of Notes:	Bearer Notes:
	New Global Note:	No Dematerialised Notes Bearer dematerialised form ( <i>au porteur</i> )
<b>62.</b>	Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a):	TARGET2
<b>63.</b>	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	No
<b>64.</b>	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
<b>65.</b>	Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made:	Not applicable
<b>66.</b>	Redenomination, renominatisation and reconventioning provisions:	Not applicable
<b>67.</b>	<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.
<b>68.</b>	Governing law:	French law
<b>69.</b>	Calculation Agent:	BNP Paribas

**DISTRIBUTION**

- |                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>70. (i) If syndicated, names of Managers (specifying Lead Manager):</p> | <p><b>Lead Manager</b><br/>BNP Paribas</p> <p><b>Joint Lead Managers</b><br/>Banco de Sabadell, S.A.<br/>Bayerische Landesbank<br/>Coöperatieve Rabobank U.A.<br/>Danske Bank A/S<br/>Nordea Bank ABP<br/>Swedbank AB (publ)</p> <p><b>Co-Lead Managers</b><br/>Banca Akros S.p.A. – Gruppo Banco BPM<br/>Barclays Bank Ireland PLC<br/>DNB Bank ASA<br/>HYPO NOE Landesbank für Niederösterreich und Wien AG<br/>KBC Bank N.V.<br/>OP Corporate Bank plc</p> |
| <p>(i) Stabilisation Manager (if any):</p>                                 | <p>BNP Paribas</p>                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <p>(ii) If non-syndicated, name of relevant Dealer:</p>                    | <p>Not applicable</p>                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <p>71. U.S. Selling Restrictions:</p>                                      | <p>Reg. S Compliance Category 2; TEFRA Not applicable</p>                                                                                                                                                                                                                                                                                                                                                                                                     |
| <p>72. Non-Exempt Offer:</p>                                               | <p>Not applicable</p>                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <p>73. Prohibition of Sales to Retail Investors:</p>                       | <p>Prohibition of Sales to EEA Retail Investors:<br/>Applicable</p> <p>Prohibition of Sales to UK Retail Investors:<br/>Applicable</p>                                                                                                                                                                                                                                                                                                                        |
| <p>74. United States Tax Considerations</p>                                | <p>The Notes are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.</p>                                                                                                                                                                                                                                                                                                                                    |

**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 around the Issue Date |
| (ii) | Estimate of total expenses related to admission to trading: | €9,900                                                                                                                                                      |

### 2. Ratings

- Ratings:
- The Notes to be issued are expected to be rated:
- “A” by DBRS Rating GmbH ("**DBRS Morningstar**")
- “A-“ by Fitch Ratings Ireland Limited ("**Fitch**")
- “Baa2” by Moody’s Investors Service Ltd. ("**Moody’s**")
- “BBB+” by S&P Global Ratings Europe Limited ("**S&P**").

Each of DBRS Morningstar, Fitch, and S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). The ratings issued by Moody’s have been endorsed by Moody’s France SAS in accordance with the CRA Regulation. Moody’s France SAS is established in the European Union and is registered under the CRA Regulation. Moody’s is established in the United Kingdom and is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). Moody’s is included in the list of credit rating agencies published by the Financial Conduct Authority on its website (<https://register.fca.org.uk>) in accordance with the UK CRA Regulation. None of S&P, Fitch or DBRS Morningstar are established in the United Kingdom, but each is part of a group in respect of which one of its undertakings is (i) established in the United Kingdom, and (ii) is registered in accordance with the UK CRA Regulation. As such, the ratings issued by S&P, Fitch and DBRS Morningstar may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation until January 2022.

According to DBRS Morningstar Definitions, “A” ratings denote 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.

According to Fitch Rating 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.

According to Moody's Rating Symbols and 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 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.

### 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, Estimated Net Proceeds

- |      |                         |                                                  |
|------|-------------------------|--------------------------------------------------|
| (i)  | Reasons for the offer:  | See "Use of Proceeds" wording in Base Prospectus |
| (ii) | Estimated net proceeds: | EUR 995,100,000                                  |

### 5. Operational Information

- |        |                                                                                                                                                                                           |                                                                                                                                                                                                                                                                       |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i)    | ISIN:                                                                                                                                                                                     | FR00140057U9                                                                                                                                                                                                                                                          |
| (ii)   | Common Code:                                                                                                                                                                              | 238129079                                                                                                                                                                                                                                                             |
| (iii)  | CFI:                                                                                                                                                                                      | DTFUGB                                                                                                                                                                                                                                                                |
| (iv)   | FISN:                                                                                                                                                                                     | BNP PARIBAS/0.875 MTN 20330831                                                                                                                                                                                                                                        |
| (v)    | 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                                                                                                                                                                                                                                                        |
| (vi)   | Delivery:                                                                                                                                                                                 | Delivery free of payment                                                                                                                                                                                                                                              |
| (vii)  | Additional Paying Agent(s) (if any):                                                                                                                                                      | Not applicable                                                                                                                                                                                                                                                        |
| (viii) | CMU Instrument No.:                                                                                                                                                                       | Not applicable                                                                                                                                                                                                                                                        |
| (ix)   | CMU Lodging Agent:                                                                                                                                                                        | Not applicable                                                                                                                                                                                                                                                        |
| (x)    | CMU Paying Agent:                                                                                                                                                                         | Not applicable                                                                                                                                                                                                                                                        |
| (xi)   | 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.

(xii) Name and address of Registration Agent: Not applicable

**6. Fixed Rate Notes only – Yield**

Indication of yield: 0.892 per cent. *per annum* up to the First Reset Date.  
The yield is calculated at the Issue Date and from the Issue Date to the First Reset Date on the basis of the Issue Price. It is not an indication of future yield.

**7. Floating Rate Notes only – Performance of Rates**

Details of the performance of EUR 5-Year Mid-Swap Rate can be obtained, free of charge, from Bloomberg.

**8. EU Benchmarks Regulation:**

EU Benchmarks Regulation: Article 29(2) statement on benchmarks: Applicable: Amounts payable under the Notes from and including the First Reset Date to but excluding the Maturity Date are calculated by reference to the EUR 5-Year Mid-Swap Rate displayed on Bloomberg Page ICAE1, which is provided by ICE Benchmark Administration Limited.

As at the date of these Final Terms, ICE Benchmark Administration 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).