

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 2002/92/EC (as amended, the "Insurance Mediation 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 Directive. 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.

MiFID II product governance / target market assessment – Solely for the purposes of the 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 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 Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Final Terms dated 19 February 2020

BNP PARIBAS

(incorporated in France)

(the Issuer)

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

Issue of NOK 800,000,000 Floating Rate Subordinated Notes due 21 February 2030

ISIN Code: XS2123828092

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 in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, 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 English Law Notes" in the Base Prospectus dated 5 July 2019 which received visa n° 19-328 from the *Autorité des marchés financiers* ("AMF") on 5 July 2019 and any Supplement(s) thereto approved and published on or before the date of these Final Terms (copies of which are available as described below), which together constitute a base prospectus for the purposes of the Directive 2003/71/EC, as amended or superseded (the "Prospectus Directive") (the "Base Prospectus"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive, and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus, these Final Terms and any Supplement(s) to the Base Prospectus are available for viewing at, and copies may be obtained from, BNP Paribas Securities Services, Luxembourg Branch (in its capacity as Principal Paying Agent), 60, avenue J.F. Kennedy, L-1855 Luxembourg and (save in respect of the Final Terms) on the Issuer's websites (www.invest.bnpparibas.com and <https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>). The Base Prospectus, these Final Terms and any Supplement(s) to the Base Prospectus will also be available on the AMF website (www.amf-france.org) and these Final Terms will be available for viewing on the website of Euronext Paris. A copy of these Final Terms and the Base Prospectus and any Supplement(s) to the Base Prospectus will be sent free of charge by the Issuer to any investor requesting such documents.

1. Issuer: BNP Paribas
2. (i) Series Number: E19247
(ii) Tranche Number: 1
3. Specified Currency: NOK
4. Aggregate Nominal Amount:
(i) Series: NOK 800,000,000
(ii) Tranche: NOK 800,000,000
5. Issue Price of Tranche: 100 per cent. of the Aggregate Nominal Amount
6. Minimum Trading Size: Not Applicable
7. (i) Specified Denomination: NOK 2,000,000
NOK 2,000,000 and integral multiples of NOK 1,000,000 in excess thereof up to and including NOK 3,000,000. No Notes in definitive form will be issued with a denomination above NOK 3,000,000.
(ii) Calculation Amount: NOK 1,000,000
8. (i) Issue Date: 21 February 2020
(ii) Interest Commencement Date: Issue Date
9. (i) Maturity Date: 21 February 2030
(ii) Business Day Convention for Maturity Date: Modified Following
10. Form of Notes: Bearer
11. Interest Basis: 3 month NIBOR + 1.20 per cent. Floating Rate (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:	Non-syndicated
21.	Hybrid Notes:	Not applicable
22.	Tax Gross-Up:	Condition 6(d) (<i>No Gross-up</i>) of the Terms and Conditions of the English Law not applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

23.	Interest:	Applicable
	(i) Interest Period(s):	From and including each Interest Payment Date to but excluding the following Interest Payment Date.
	(ii) Interest Period End Date(s):	21 February, 21 May, 21 August, 21 November each year, commencing on the 21 May 2020 up to and including the Maturity Date
	(iii) Business Day Convention for Interest Period End Date(s):	Modified Following
	(iv) Interest Payment Date(s):	21 February, 21 May, 21 August and 21 November each year, from and including 21 May 2020 up to and including the Maturity Date
	(v) Business Day Convention for Interest Payment Date(s):	Modified Following
	(vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	Calculation Agent
	(vii) Margin(s):	+1.20 per cent. per annum
	(viii) Minimum Interest Rate:	Not applicable
	(ix) Maximum Interest Rate:	Not applicable
	(x) Day Count Fraction:	Act/360
	(xi) Determination Dates:	21 February, 21 May, 21 August and 21 November in each year
	(xii) Accrual to Redemption:	Applicable
	(xiii) Rate of Interest:	Floating Rate
	(xiv) Coupon Rate:	Not Applicable
24.	Fixed Rate Provisions:	Not applicable

25.	Floating Rate Provisions:	Applicable
	(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 NIBOR
	(ii) Interest Determination Date(s):	Second Oslo business day prior to the start of each Interest Period
	(iii) Specified Time:	12:00 p.m. Oslo time
	(iv) Relevant Screen Page:	Reuters screen "OIBOR=" page
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):	Oslo and 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 21 February 2025
	(ii) Optional Redemption Valuation Date(s):	Not Applicable

	(iii) Optional Redemption Amount(s):	Calculation Amount x 100 per cent.
	(iv) If redeemable in part:	Not Applicable
	(v) Notice period:	Minimum notice period: 30 calendar days Maximum notice period: 45 calendar days
43.	Noteholder Put Option:	Not applicable
44.	Aggregation:	Not applicable
45.	Index Linked Redemption Amount:	Not applicable
46.	Share Linked/ETI Share Linked Redemption Amount:	Not applicable
47.	Inflation Linked Redemption Amount:	Not applicable
48.	Commodity Linked Redemption Amount:	Not applicable
49.	Fund Linked Redemption Amount:	Not applicable
50.	Credit Linked Notes:	Not applicable
51.	ETI Linked Redemption Amount:	Not applicable
52.	Foreign Exchange (FX) Rate Linked Redemption Amount:	Not applicable
53.	Underlying Interest Rate Linked Redemption Amount:	Not applicable
54.	Events of Default for Senior Preferred Notes:	Not applicable
55.	Administrator/Benchmark Event:	Not applicable
56.	Early Redemption Amount(s):	Article 45b2(b) BRRD: Not applicable Final Redemption Amount
57.	Provisions applicable to Physical Delivery:	Not applicable
58.	Variation of Settlement:	
	(i) Issuer's option to vary settlement:	The Issuer does not have the option to vary settlement in respect of the Notes.
	(ii) Variation of Settlement of Physical Delivery Notes:	Not Applicable
59.	CNY Payment Disruption Event:	Not applicable
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
60.	Form of Notes:	Bearer Notes:

	New Global Note:	No Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event.
61.	Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a):	Oslo and 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
66.	Masse (Condition 12 of the Terms and Conditions of the French Law Notes):	Contractual representation of Noteholders/No Masse shall apply.
67.	Governing law:	English law. Condition 2(b) is governed by French law.
68.	Calculation Agent:	BNP Paribas Securities Services Luxembourg
DISTRIBUTION		
69.	(i) If syndicated, names of Managers (specifying Lead Manager):	Not applicable
	(ii) Stabilisation Manager (if any):	Not applicable
	(iii) If non-syndicated, name of relevant Dealer:	Swedbank AB (publ)
70.	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
71.	Non exempt Offer:	Not applicable
72.	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

ANA BAIDOUKOVA

AUTHORISED SIGNATORY

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 from or on the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 3,850

2. Ratings

Ratings: The Notes have not been rated.

3. Interests of Natural and Legal Persons Involved in the Issue

Save for the fees payable to the Dealers so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. Operational Information

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|--------|--|---|
| (i) | ISIN: | XS2123828092 |
| (ii) | Common Code: | 212382809 |
| (iii) | CFI: | DTVXFB |
| (iv) | FISN: | BNP PARIBAS/VAR MTN 20300221 |
| (v) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): | Not applicable |
| (vi) | Delivery: | Delivery against payment |
| (vii) | Additional Paying Agent(s) (if any): | Not applicable |
| (viii) | 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. |
| (ix) | Name and address of Registration Agent: | Not applicable |

