



BNP PARIBAS

U.S.\$2,250,000,000 Fixed to Floating Rate Senior Non Preferred Notes Due 2033

January 6, 2025

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 Senior Non 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. 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 Senior Non Preferred Notes: Baa1/A-/A+/A (High)*.

Principal Amount: \$2,250,000,000.

Issue Price: 100%.

Pricing Date: January 6, 2025.

Issue Date: January 13, 2025.

Maturity Date: January 13, 2033.

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 Senior Non Preferred 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: January 13, 2032.

Redemption for Taxation Reasons: The Issuer may, at its option, (i) at any time, during the period from (and including) the Issue Date to (but excluding) the Optional Redemption Date, and (ii) on any Interest Payment Date, during the period from (and including) the Optional Redemption Date to the Maturity Date, redeem the Senior Non Preferred 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 (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 MREL/TLAC Disqualification Event: The Issuer may, at its option, redeem the Senior Non Preferred 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 Senior Non Preferred 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 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 Senior Non Preferred Notes or vary the terms of all (but not some only) of the Senior Non Preferred Notes so that they become or remain Qualifying 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: Senior Non Preferred Obligations (falling within the category of obligations described in Articles L.613-30-3-1-4° and R.613-28 of the French Monetary and Financial Code (*Code monétaire et financier*)). 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 Non Preferred Notes do not include events of default. However Noteholders may, upon written notice to the Fiscal and Paying Agent, cause the Senior Non Preferred 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.

FIXED RATE PROVISIONS

Benchmark Note: U.S. Treasury 4.500% due December 31, 2031.

Benchmark Yield: 4.516%.

Issue Yield: 5.786% per annum.

Issue Spread to Pricing Benchmark: 1.27%.

Interest Payment Dates: Interest payable semi-annually in arrears each January 13 and July 13 in each year, starting on July 13, 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: 1.62%.

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 January 13, April 13, July 13 and October 13 in each year, starting on the Interest Payment Date scheduled for April 13, 2032 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 Senior Non Preferred Notes, each Noteholder (which includes any current or future holder of a beneficial interest in the Senior Non 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 the Relevant Resolution Authority (in accordance with Condition 16).

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

Type of Notes: Fixed to Floating Rate.

Type of Security: Senior Non Preferred 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 Senior Non Preferred Notes will bear interest at a fixed rate of 5.786% per annum. For each Interest Period falling in the period from (and including) the Optional Redemption Date to the Maturity Date, the Senior Non Preferred Notes will bear interest at a floating rate of interest.

the key terms of the Senior Non Preferred Notes (including but not limited to the Maturity Date or the payment of interest), to reduce the principal amount of the Senior Non Preferred Notes and convert the Senior Non Preferred 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: BBVA Securities Inc., BMO Capital Markets Corp., ING Financial Markets LLC, Santander US Capital Markets LLC, and Standard Chartered Bank AG.

Co-Managers: CIBC World Markets Corp., Desjardins Securities Inc., Mizuho Securities USA LLC, National Bank of Canada Financial Inc., and 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: 09659W3A0; **Reg S:** 09659X2Y7.

ISIN: 144A: US09659W3A04; **Reg S:** US09659X2Y70.

Series: 17299.

*“Baa1” by Moody’s Investors Service Ltd, “A-” by Standard and Poor’s Ratings Group, “A+” by Fitch Ratings and “A (High)” 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 Senior Non Preferred 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 Senior Non 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 Non 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 Non 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 Non Preferred Notes constitute unconditional liabilities of the Issuer. The Senior Non 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 Non Preferred Notes will be made against payment therefor on or about January 13, 2025, which will be the fifth business day following the date of pricing of the Senior Non 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 one business day unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Senior Non Preferred Notes more than one business day prior to their date of delivery will be required, by virtue of the fact that the Senior Non 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 Non 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: (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 Senior Non Preferred Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Senior Non Preferred Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Senior Non 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”); (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 Senior Non Preferred Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Senior Non 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 Non 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 Non Preferred Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Senior Non Preferred Notes to eligible counterparties and

professional clients are appropriate. Any person subsequently offering, selling or recommending the Senior Non 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 Non 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 Non 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 Non 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 Non Preferred Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Senior Non 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 Non Preferred Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

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

Status of the Senior Non Preferred Notes

The Senior Non Preferred Notes will be Senior Non Preferred Obligations and are direct, unconditional, unsecured and senior (*chirographaires*) obligations of the Issuer, and rank and will at all times rank (a) senior to Eligible Creditors of the Issuer, Ordinarily Subordinated Obligations and any other present or future claims otherwise ranking junior to Senior Non Preferred Obligations; (b) *pari passu* among themselves and with other Senior Non Preferred Obligations; and (c) junior to present and future claims benefiting from preferred exceptions including Senior Preferred 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 Noteholders to payment under the Senior Non Preferred Notes rank (a) junior to Senior Preferred Obligations; and (b) senior to any Eligible Creditors of the Issuer, Ordinarily Subordinated Obligations and any other present or future claims otherwise ranking junior to Senior Non Preferred Obligations.

Recent Developments¹

Notification of SREP Outcome:

On December 11, 2024, BNP Paribas announced that it had received the notification by the European Central Bank of the outcome of the 2024 Supervisory Review and Evaluation Process (“SREP”), which states capital requirements and leverage ratio on a consolidated basis in force for the Group.

The Common Equity Tier 1 (“CET1”) requirement that the Group has to respect as of January 1, 2025 on a consolidated basis is 10.29% (excluding the Pillar 2 Guidance) compared to 10.27% (excluding the Pillar 2 Guidance) as at September 30, 2024. It includes 1.50% for the G-SIB buffer, 2.50% for the Conservation buffer, 1.14% for the Pillar 2 Requirement² (“P2R”) and 0.65% of countercyclical buffer³.

The requirement for the Tier 1 Capital is 12.09% (of which 1.44% for the P2R).

The requirement for the Total Capital is 14.49% (of which 1.84% for the P2R).

The requirement for the leverage ratio is 3.85%⁴.

The BNP Paribas Group is well above the regulatory requirements with, as at September 30, 2024:

¹ The information contained on the website of the Bank, or any other website linked to herein, shall not be deemed incorporated by reference in the Prospectus.

² CET1 requirement related to Pillar 2 Requirement (P2R) now includes 100% of the add-on related to non-performing exposures on aged loans granted before April 26, 2019 and a fraction of the remaining P2R.

³ Computation based on RWA of €759bn as at September 30, 2024.

⁴ Excluding the Pillar 2 Guidance.

- a CET1 ratio at 12.7%. The Group's CET1 ratio target at end 2025 is 12%;
- a Tier 1 ratio at 14.7%;
- a Total Capital ratio at 16.7%;
- a leverage ratio at 4.4%. The Group's leverage ratio target at end 2025 is 4.3%.

The Issuer's press release in this respect is available on its website at: <https://invest.bnpparibas/en/document/notification-by-the-ecb-of-the-2024-supervisory-review-and-evaluation-process-srep>.

Moody's Rating Downgrade:

On December 17, 2024, Moody's Investors Service, Inc. announced that it had downgraded the Issuer's long-term issuer rating and senior unsecured debt ratings from "Aa3" to "A1" and revised their outlook from "negative" to "stable".

AXA Investment Managers – BNP Paribas Cardif Share Purchase Agreement:

On December 21, 2024, and after entering into exclusive negotiations on August 1st, AXA and BNP Paribas Cardif announced the signing of the Share Purchase Agreement for AXA Investment Managers ("AXA IM").

This signing follows the completion of the information-consultation procedure on strategic issues with the relevant employee representative bodies of both AXA and BNP Paribas groups.

As previously communicated, the agreed price for the acquisition and the long-term partnership is €5.1 billion, with the closing expected mid-2025 and an anticipated impact on BNP Paribas Group's CET1 ratio of 25 bps subject to agreements with the relevant authorities.

The Issuer's press release in this respect is available on its website at: <https://invest.bnpparibas/en/document/signing-of-the-share-purchase-agreement-for-axa-investment-managers-by-bnp-paribas-cardif>.