

## 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 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**"); 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 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 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 22 September 2023***

***BNP PARIBAS***

***(incorporated in France)***

***(the Issuer)***

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

***Issue of EUR 1,500,000,000 4.125% Fixed to Floating Rate Senior Preferred Notes due September 2032***

***ISIN Code: FR001400KY44***

***under the 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 30 June 2023 which received approval n° 23-268 from the *Autorité des marchés financiers* ("**AMF**") on 30 June 2023 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**") (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 (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 and any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at <https://invest.bnpparibas/en/search/debt/documents> and on the AMF website ([www.amf-france.org](http://www.amf-france.org)) 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: 19 September 2023  
(ii) Series Number: 20040  
(iii) Tranche Number: 1
3. Specified Currency: Euro ("**EUR**")
4. Aggregate Nominal Amount:  
(i) Series: EUR 1,500,000,000  
(ii) Tranche: EUR 1,500,000,000
5. Issue Price of Tranche: 99.386 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: 26 September 2023  
(ii) Interest Commencement Date: Issue Date
9. (i) Maturity Date: Interest Payment Date falling on or nearest to 26 September 2032  
(ii) Business Day Convention for Maturity Date: Modified Following
10. Form of Notes: Bearer
11. Interest Basis: 4.125% 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 + 0.950 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 Preferred Notes  
MREL/TLAC Disqualification Event: Applicable  
Prior permission of the Relevant Regulator for Senior Preferred Notes: 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) (*No Gross-Up*) 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): 26 September in each year from, and including, 26 September 2024 to, and including, the Optional Redemption Date, then 26 December 2031, 26 March 2032, 26 June 2032 and 26 September 2032
- (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): 26 September in each year from and including 26 September 2024 to and including the Optional Redemption Date, then 26 December 2031, 26 March 2032, 26 June 2032 and 26 September 2032
- (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): + 0.950 per cent. *per annum* (with respect to the Floating Rate Interest Period)
- (viii) Minimum Interest Rate: As per Conditions
- (ix) Maximum Interest Rate: Not applicable
- (x) Day Count Fraction: Actual/Actual ICMA, unadjusted (with respect to the Fixed Rate Interest Period)

		Actual/360 (with respect to the Floating Rate Interest Period)
	(xi) Determination Dates:	26 September in each year for the Fixed Rate Interest Period only
	(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 " <b>Fixed Rate Interest Period</b> ")
	(i) Fixed Rate of Interest:	4.125 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 4,125 per Calculation Amount
	(iii) Broken Amount(s):	Not applicable
25.	Resettable Notes:	Not applicable
26.	Floating Rate Provisions:	Applicable from, and including, the Optional Redemption Date to, but excluding, the Maturity Date (the " <b>Floating Rate Interest Period</b> ")
	(i) Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
	(ii) Linear Interpolation:	Not applicable
27.	Screen Rate Determination:	Applicable
	(i) Reference Rate:	3-month EURIBOR
	(ii) Interest Determination Date(s):	Two (2) T2 Business Day prior to the start of each Floating Rate Interest Period
	(iii) Specified Time:	11:00 am, Brussels time
	(iv) Relevant Screen Page:	Bloomberg EUR003M
28.	ISDA Determination:	Not applicable
29.	FBF Determination:	Not applicable
30.	Zero Coupon Provisions:	Not applicable
31.	Index Linked Interest Provisions:	Not applicable
32.	Share Linked/ETI Share Linked Interest Provisions:	Not applicable
33.	Inflation Linked Interest Provisions:	Not applicable
34.	Commodity Linked Interest Provisions:	Not applicable
35.	Fund Linked Interest Provisions:	Not applicable
36.	ETI Linked Interest Provisions:	Not applicable
37.	Foreign Exchange (FX) Rate Linked Interest Provisions:	Not applicable
38.	Underlying Interest Rate Linked Interest Provisions:	Not applicable

39. Additional Business Centre(s) (Condition 3(f) of the Terms and Conditions of the English Law Notes or Condition 3(f) of the Terms and Conditions of the French Law Notes, as the case may be):

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**PROVISIONS RELATING TO REDEMPTION**

- |     |  |   |
|-----|--|---|
| 40. | Final Redemption:                                    | Calculation Amount x 100 per cent.  |
| 41. | Final Payout:  | Not applicable  |
| 42. | Automatic Early Redemption:                          | Not applicable  |
| 43. | Issuer Call Option:                                  | Applicable  |
|     | (i) Optional Redemption Date(s):                     | The Interest Payment Date falling on or about 26 September 2031                   |
|     | (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: 5 calendar days<br>Maximum notice period: 30 calendar days |
| 44. | Issuer Clean-Up Call:                                | Not applicable  |
| 45. | Noteholder Put Option:                               | Not applicable  |
| 46. | Aggregation:   | Not applicable  |
| 47. | Index Linked Redemption Amount:                      | Not applicable  |
| 48. | Share Linked/ETI Share Linked Redemption Amount:     | Not applicable  |
| 49. | Inflation Linked Redemption Amount:                  | Not applicable  |
| 50. | Commodity Linked Redemption Amount:                  | Not applicable  |
| 51. | Fund Linked Redemption Amount:                       | Not applicable  |
| 52. | Credit Linked Notes:                                 | Not applicable  |
| 53. | ETI Linked Redemption Amount:                        | Not applicable  |
| 54. | Foreign Exchange (FX) Rate Linked Redemption Amount: | Not applicable  |
| 55. | Underlying Interest Rate Linked Redemption Amount:   | Not applicable  |
| 56. | Events of Default for Senior Preferred Notes:        | Not applicable  |
| 57. | Administrator/Benchmark Event:                       | Not applicable  |

58. Early Redemption Amount(s): Article 45b2(b) BRRD: Not applicable  
Final Redemption Amount
59. Provisions applicable to Physical Delivery: Not applicable
60. 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
61. CNY Payment Disruption Event: Not applicable

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

62. Form of Notes: Bearer Notes  
New Global Note: No  
Dematerialised Notes  
Bearer dematerialised form (*au porteur*)
63. Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a): T2
64. Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature): No
65. 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
66. Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made: Not applicable
67. Redenomination, renominatisation and reconventioning provisions: Not applicable
68. Masse (Condition 12 of the Terms and Conditions of the French Law Notes): Contractual representation of Noteholders/No *Masse* shall apply.
69. Governing law: French law
70. Calculation Agent: BNP Paribas

#### DISTRIBUTION

71. (i) If syndicated, names of Managers (specifying Lead Manager): **Lead Manager:**  
BNP Paribas  
**Joint Lead Managers:**  
Banco de Sabadell, S.A.

CaixaBank, S.A.

**Co-Lead Managers:**

Banca Akros S.p.A.

DNB Bank ASA

Jyske Bank A/S

KBC Bank NV

OP Corporate Bank plc

Raiffeisen Schweiz Genossenschaft

Zürcher Kantonalbank

(ii) Stabilisation Manager (if any): BNP Paribas

(iii) If non-syndicated, name of relevant Dealer: Not applicable

**72.** U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA Not applicable

**73.** Non-Exempt Offer: Not applicable

**74.** Prohibition of Sales to Retail Investors: Prohibition of Sales to EEA Retail Investors:  
Applicable

Prohibition of Sales to UK Retail Investors:

Applicable

**75.** 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 from/on or around 26 September 2023.
- (ii) Estimate of total expenses related to admission to trading: EUR 8,800

### 2. Ratings

- Ratings: The Notes to be issued are expected to be rated:
- Aa3 by Moody's Deutschland GmbH, Frankfurt am Main ("**Moody's**"),
  - A+ by S&P Global Ratings Europe Limited ("**S&P**")
  - AA- by Fitch Ratings Ireland Limited ("**Fitch**") and
  - AA (Low) by DBRS Ratings GmbH ("**DBRS**").

According to Moody's' definitions, obligations rated Aa are judged to be of high quality and are subject to very low credit risk. The modifier 3 indicates a ranking in the lower end of the generic rating category of the obligations.

According to S&P's definitions, an obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. The addition of a plus (+) or minus (-) sign shows relative standing within the rating categories.

According to Fitch's definitions, 'AA' ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events. The modifier "-" is appended to denote relative status within major rating categories.

According to DBRS' definitions, 'AA' rating means superior credit quality. The capacity for the payment of financial obligations is considered high. Credit quality differs from AAA only to a small degree. Unlikely to be significantly vulnerable to future events. All rating categories other than AAA and D also contain subcategories (high) and (low).

Each of Moody's, S&P, Fitch and DBRS is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**").

### 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: See "Use of Proceeds" section in the Base Prospectus
- (ii) Estimated net proceeds: EUR 1,486,440,000

**5. Operational Information**

- (i) ISIN: FR001400KY44
- (ii) Common Code: 269541164
- (iii) CFI: DTVUGB
- (iv) FISN: BNP PARIBAS/Var MTN 20320926 Jt Gtd
- (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 against payment
- (vii) Additional Paying Agent(s) (if any): Not applicable
- (viii) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Notes are intended to be issued with a central bank or an eligible securities settlement system and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times 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

**6. Fixed Rate Notes only – Yield**

**With respect to the Fixed Rate Interest Period**

Indication of yield: 4.217% per cent. *per annum*

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

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

**With respect to the Floating Rate Interest Period**

Details of the performance of EURIBOR rates can be obtained, but not free of charge, from Bloomberg.

**8. EU Benchmarks Regulation:**

EU Benchmarks Regulation: Article 29(2) statement on benchmarks:

Applicable (with respect to the Floating Rate Interest Period): 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**").

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 ("**ESMA**") pursuant to article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011).