

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2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID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 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 19 of the Guidelines published by ESMA on 3 August 2023, 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.

UK MiFIR 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 referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "*Brexit our approach to EU non-legislative materials*"), has led to the conclusion that: (i) the target market for the Notes is 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 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") 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 14 January 2025

BNP PARIBAS

(incorporated in France)

(the Issuer)

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

Issue of EUR 1,000,000,000 Resettable Subordinated Tier 2 Notes due July 2035

ISIN Code: FR001400WO34

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 28 June 2024 which received approval n° 24-244 from the *Autorité des marchés financiers* ("**AMF**") on 28 June 2024 and each 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 "**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 (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) 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: 9 January 2025
(ii) Series Number: 20267
(iii) Tranche Number: 1
3. Specified Currency: Euro ("**EUR**")
4. Aggregate Nominal Amount:
(i) Series: EUR 1,000,000,000
(ii) Tranche: EUR 1,000,000,000
5. Issue Price of Tranche: 100.00 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: 16 January 2025
(ii) Interest Commencement Date: Issue Date
9. (i) Maturity Date: The Interest Payment Date falling on or nearest to 16 July 2035
(ii) Business Day Convention for Maturity Date: Following
10. Form of Notes: Bearer
11. Interest Basis: Resettable (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 Notes
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):	16 July in each year, from and including 16 July 2025
	(iii) Business Day Convention for Interest Period End Date(s):	Following
	(iv) Interest Payment Date(s):	16 July in each year, from and including 16 July 2025, with a short first coupon EUR 2,082.05 per Calculation Amount, payable on the Interest Payment Date falling on 16 July 2025
	(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):	+1.80 per cent. per annum 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:	16 July 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:	4.1986 per cent. per annum payable annually in arrear
	(ii) Reset Rate:	Mid-Swap Rate
	(iii) Initial Margin:	Not applicable
	(iv) Initial Rate Determination Date:	Not applicable

	(v)	First Margin:	+1.80 per cent. per annum
	(vi)	Subsequent Margin:	Not applicable
	(vii)	First Reset Date:	The Interest Payment Date falling on or about 16 July 2030
	(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: 2.403 per cent. Reset Maturity Initial Mid-Swap Rate Final Fallback: Not applicable Last Observable Mid-Swap Rate Final Fallback: Not Applicable
	(xii)	Mid-Swap Maturity:	5-year
	(xiii)	Mid-Swap Floating Leg Benchmark Rate:	EUR 5-year Mid-Swap Rate
	(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 am (Paris time)
	(xvii)	CMT Rate Maturity:	Not applicable
	(xviii)	Initial CMT Rate:	Not applicable
26.		Floating Rate Provisions:	Not applicable
27.		Screen Rate Determination:	Not applicable
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	T2

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):

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 16 July 2030
	(ii) Optional Redemption Valuation Date(s):	Not applicable
	(iii) Optional Redemption Amount(s):	Calculation Amount Percentage: 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 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.	MREL/TLAC Disqualification Event:	Applicable
59.	Early Redemption Amount(s):	Article 45b2(b) BRRD: Not applicable
		Final Redemption Amount
60.	Provisions applicable to Physical Delivery:	Not applicable
61.	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
62.	CNY Payment Disruption Event:	Not applicable
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
63.	Form of Notes:	Bearer Notes:
	New Global Note:	No
		Dematerialised Notes
		Bearer dematerialised form (au porteur)
64.	Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a):	T2
65.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	No
66.	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
67.	Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made:	Not applicable
68.	Redenomination, renominatisation and reconventioning provisions:	Not applicable
69.	Masse (Condition 12 of the Terms and Conditions of the French Law Notes):	Contractual representation of Noteholders/No Masse shall apply.
70.	Governing law:	French law
71.	Calculation Agent:	BNP Paribas

DISTRIBUTION

- 72.** (i) If syndicated, names of Managers (specifying Lead Manager):
- Lead Manager
 - BNP Paribas
 - Joint Lead Managers
 - ABN AMRO Bank N.V.
 - CaixaBank, S.A
 - KBC Bank NV
 - Coöperatieve Rabobank U.A.
 - Banco Santander, S.A.
 - Swedbank AB (publ)
 - Co-Lead Managers
 - Belfius Bank SA/NV
 - La Banque Postale
 - OP Corporate Bank plc
- (ii) Stabilising Manager (if any):
- (iii) If non-syndicated, name of relevant Dealer:
- 73.** U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA Not applicable
- 74.** Non-Exempt Offer: Not applicable
- 75.** Prohibition of Sales to Retail Investors:
- Prohibition of Sales to EEA Retail Investors:
Applicable
- Prohibition of Sales to UK Retail Investors:
Applicable
- 76.** 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 16 January 2025.
- (ii) Estimate of total expenses related to admission to trading: EUR 10,130.00

2. Ratings

- Ratings: The Notes to be issued are expected to be rated:
- Baa2 by Moody's Deutschland GmbH, Frankfurt am Main ("**Moody's**"),
 - BBB+ by S&P Global Ratings Europe Limited ("**S&P**")
 - A- by Fitch Ratings Ireland Limited ("**Fitch**") and
 - A by DBRS Ratings GmbH ("**DBRS**").

According to Moody's' 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's 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.

According to Fitch's 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. The modifier "-" is appended to denote relative status within major rating categories.

According to DBRS' definitions, 'A' rating means good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. The Issuer may be vulnerable to future events, but qualifying negative factors are considered manageable. 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**"). As such each of Moody's, Fitch and DBRS is included in the list of credit rating agencies published by the European Securities and

Markets Authority on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with such 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 996,500,000

5. Operational Information

- (i) ISIN: FR001400WO34
- (ii) Common Code: 297958216
- (iii) CFI: DTVUGB
- (iv) FISN: BNP PARIBAS/Var MTN 20350716 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 intra day 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

- Indication of yield: 4.203 per cent. *per annum* up to the First Reset Date (excluded)
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7. EU Benchmarks Regulation:

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

Applicable: Amounts payable under the Notes are calculated by reference to the 5-year Mid-Swap Rate, which is provided by ICE Benchmark Administration Limited.

As at the date of these Final Terms, ICE Benchmark Administration Limited is not 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) (the "EU BMR").

As far as the Issuer is aware, the transitional provisions in Article 51 of the EU BMR apply, such that the Administrator is not currently required to obtain authorisation/registration.