

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**"); or (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 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, including investment advice, portfolio management, non-advised sales and pure execution services. 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.

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 AND/OR THE FINANCIAL SERVICES AND MARKETS ACT 2000 FOR THE ISSUE OF NOTES DESCRIBED BELOW.

Final Terms dated 12 April 2021

BNP PARIBAS

(incorporated in France)

(the Issuer)

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

Issue of USD 250,000,000 Callable Zero Coupon Senior Non Preferred Notes

due 20 April 2051

ISIN Code: FR0014002XC8

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 so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to either of Article 3 of the Prospectus Regulation or Section 85 of the FSMA or to supplement a prospectus pursuant to either of Article 23 of the Prospectus Regulation or Article 23 of the UK 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 3 July 2020 which received approval n° 20-314 from the *Autorité des marchés financiers* on 3 July 2020 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), which together constitute a base prospectus (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein, and must be read in conjunction with the Base Prospectus to obtain all the relevant information. The Base Prospectus, any Supplement to the Base Prospectus and these Final Terms are available for viewing at 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: 6 April 2021
(ii) Series Number: 19480
(iii) Tranche Number: 1
3. Specified Currency: United States Dollar ("**USD**")
4. Aggregate Nominal Amount:
(i) Series: USD 250,000,000
(ii) Tranche: USD 250,000,000
5. Issue Price of Tranche: 100 per cent. of the Aggregate Nominal Amount
6. Minimum Trading Size: USD 1,000,000
7. (i) Specified Denominations: USD 1,000,000
(ii) Calculation Amount: USD 1,000,000
8. (i) Issue Date: 20 April 2021
(ii) Interest Commencement Date: Not applicable
9. (i) Maturity Date: 20 April 2051
(ii) Business Day Convention for Maturity Date: Modified Following
10. Form of Notes: Bearer
11. Interest Basis: Zero Coupon
(further particulars specified below)
12. Coupon Switch: Not applicable
13. Redemption/Payment Basis: As described in sub-paragraph 39 below for Final Redemption
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: Senior Non Preferred Notes
MREL/TLAC Criteria Event: Not 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) (<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:	Not applicable
24.	Fixed Rate Provisions:	Not applicable
25.	Floating Rate Provisions:	Not applicable
26.	Screen Rate Determination:	Not applicable
27.	ISDA Determination:	Not applicable
28.	FBF Determination:	Not applicable
29.	Zero Coupon Provisions:	Applicable
	(i) Accrual Yield:	3.51 per cent. per annum
	(ii) Reference Price:	100 per cent.
	(iii) Day Count Fraction:	30/360, Unadjusted
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 and Condition 3(e) of the Terms and Conditions of the French Law Notes):	New York, London, Taipei

PROVISIONS RELATING TO REDEMPTION

39.	Final Redemption Amount:	Subject to the Issuer Call Option set out in subparagraph 42 below, the Final Redemption Amount shall be equal to Calculation Amount x 281.49407 per cent.
40.	Final Payout:	Not applicable
41.	Automatic Early Redemption:	Not applicable
42.	Issuer Call Option:	Applicable
	(i) Optional Redemption Date(s):	20 April 2026, 20 April 2031, 20 April 2036, 20 April 2041, 20 April 2046 or if the Optional Redemption

Date is not a Business Day, the immediately succeeding Business Day, unless it would thereby fall into the following calendar month, in which event it will be brought forward to the immediately preceding Business Day.

- (ii) Optional Redemption Valuation Date(s): Not applicable
- (iii) Optional Redemption Amount(s): The relevant Optional Redemption Amount shall be paid as follows:

Optional Redemption Date falling on or nearest to	Optional Redemption Amount in USD per Aggregate Nominal Amount	Optional Redemption Amount in USD per Calculation Amount
20 April 2026	297,065,050.00	1,188,260.20
20 April 2031	352,990,575.00	1,411,962.30
20 April 2036	419,444,625.00	1,677,778.50
20 April 2041	498,409,350.00	1,993,637.40
20 April 2046	592,239,975.00	2,368,959.90

- (iv) If redeemable in part:
- (a) Minimum Redemption Amount: Not applicable
- (b) Higher Redemption Amount: Not applicable
- (v) Notice period: Minimum notice period: Twenty Five (25) New York, London and Taipei Business Days prior to the relevant Optional Redemption Date
Maximum notice period: Not applicable
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
Amortised Face Amount:
(i) Accrual Yield: 3.51 per cent. per annum
(ii) Reference Price: 100 per cent.
(iii) Day Count Fraction: 30/360, Unadjusted
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
Dematerialised Notes
Bearer dematerialised form (*au porteur*).
61. Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a) of the Terms and Conditions of the English Law Notes or Condition 4(b) of the Terms and Conditions of the French Law Notes, as the case may be: New York, London, Taipei
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: Not applicable

instalment, date on which each payment is to be made:

- | | | |
|-----|--|---|
| 65. | Redenomination, renominatisation and reconventioning provisions: | Not applicable |
| 66. | <i>Masse</i> (Condition 12 of the Terms and Conditions of the French Law Notes): | Contractual representation of Noteholders/ <i>No Masse</i> shall apply. |
| 67. | Governing law: | French law |
| 68. | Calculation Agent: | BNP Paribas |

DISTRIBUTION

- | | | |
|-----|---|--|
| 69. | (i) If syndicated, names of Managers (specifying Lead Manager): | <p>Lead Manager</p> <p>BNP Paribas, Taipei Branch</p> <p>Co-Manager</p> <p>MasterLink Securities Corporation</p> |
| | (ii) Date of the Subscription Agreement: | 12 April 2021 |
| | (iii) Stabilisation Manager (if any): | Not applicable |
| | (iv) If non-syndicated, name of relevant Dealer: | Not applicable |
| 70. | Total commission and concession: | 0.10 per cent. of the Aggregate Nominal Amount |
| 71. | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA Not applicable |
| 72. | Additional Canadian selling restrictions: | Not applicable |
| 73. | Other terms or special conditions: | <p>The following selling restriction shall be deemed to replace the “Taiwan” selling restriction set out in the Base Prospectus:</p> <p>Republic of China selling restrictions:</p> <p>The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly, to investors other than “professional institutional investors” as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the Republic of China. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a professional institutional investor as aforementioned.</p> |
| 74. | 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. |
| 75. | Prohibition of Sales to Retail Investors: | <p>Prohibition of Sales to EEA Retail Investors:</p> <p>Applicable</p> <p>Prohibition of Sales to UK Retail Investors:</p> <p>Applicable</p> |

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 listed on the Taipei Exchange (the "TPEX") with effect from the Issue Date.
- The Notes will be listed on the TPEX pursuant to the applicable rules of the TPEX. Effective date of listing and trading of the Notes is on or about the Issue Date.
- The TPEX is not responsible for the content of this document, the Base Prospectus and any supplement or amendment thereto and no representation is made by the TPEX as to the accuracy or completeness of this document, the Base Prospectus and any supplement or amendment thereto. The TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this document, the Base Prospectus and any supplement or amendment thereto. Admission to the listing and trading of the Notes on the TPEX shall not be taken as an indication of the merits of the Issuer or the Notes. No assurance can be given that such applications will be granted.
- (ii) Estimate of total expenses related to admission to trading: 70,000 New Taiwan Dollars (TPEX listing fee)

2. Ratings

- Ratings: The Notes to be issued are expected to be rated A+ by Fitch Ratings Ireland Limited ("**Fitch**").
- Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

3. Operational Information

- (i) ISIN: FR0014002XC8
- (ii) Common Code: 233171719
- (iii) 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): For further settlement details please refer to the provisions set out in the Annex to these Final Terms
- (iv) Delivery: Delivery free of payment
- (v) Additional Paying Agent(s) (if any): Not applicable
- (vi) 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.

(vii) Name and address of
Registration Agent:

Not applicable

ANNEX

ROC Settlement, Trading and Taxation

ROC SETTLEMENT AND TRADING

The Notes will be settled through Euroclear France. Euroclear Bank ("**Euroclear**") and Clearstream S.A. ("**Clearstream**") each has an account opened with Euroclear France. Therefore, investors having an account opened with Euroclear and Clearstream may settle the Notes indirectly through Euroclear France. Investors with a securities book-entry account with a Republic of China (the "**ROC**") securities broker and a foreign currency deposit account with an ROC bank, may request the approval of the Taiwan Depository & Clearing Corporation (the "**TDCC**") for the settlement of the Notes through the account of TDCC with Euroclear or Clearstream and if such approval is granted by the TDCC, the Notes may be so cleared and settled. In such circumstances, the TDCC will allocate the respective book-entry interest of such investor in the Notes position to the securities book-entry account designated by such investor in the ROC. The Notes will be traded and settled pursuant to the applicable rules and operating procedures of the TDCC and the TPEX as domestic bonds.

In addition, an investor may apply to the TDCC (by filing in a prescribed form) to transfer the Notes in its own account with Euroclear or Clearstream to the TDCC account with Euroclear or Clearstream for trading in the domestic market or vice versa for trading in overseas markets.

For such investors who hold their interest in the Notes through an account opened and held by the TDCC with Euroclear or Clearstream, distributions of principal and/or interest for the Notes to such holders may be made by payment services banks whose systems are connected to the TDCC to the foreign currency deposit accounts of the holders. Such payment is expected to be made on the second Taiwanese business day following the TDCC's receipt of such payment (due to time difference, the payment is expected to be received by the TDCC one Taiwanese business day after the distribution date). However, when the holders will actually receive such distributions may vary depending upon the daily operations of the ROC banks with which the holder has the foreign currency deposit account.

ROC TAXATION

The following is a summary of certain taxation provisions under ROC law is, based on current laws and practice and that the Notes will be issued, offered, sold and re-sold to professional institutional investors as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the ROC only. It does not purport to be comprehensive and does not constitute legal or tax advice. Investors (particularly those subject to special tax rules, such as banks, dealers, insurance companies and tax-exempt entities) should consult with their own tax advisers regarding the tax consequences of an investment in the Notes.

Interest on the Notes

As the Issuer of the Notes is not an ROC statutory tax withholder, there is no ROC withholding tax on any interest or deemed interest to be paid by the Issuer on the Notes.

ROC corporate holders must include any interest or deemed interest receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 20 per cent. (unless the total taxable income for a fiscal year is \$120,000 New Taiwan Dollars or under), as they are subject to income tax on their worldwide income on an accrual basis. The alternative minimum tax (the "**AMT**") is not applicable.

Sale of the Notes

In general, the sale of corporate bonds or financial bonds is subject to 0.1 per cent. securities transaction tax (the "**STT**") on the transaction price. However, Article 2-1 of the Securities Transaction Tax Act prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds from 1 January 2010 to 31 December 2026. Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before 31 December 2026. Starting from 1 January 2027, any sale of the Notes will be subject to STT at 0.1 per cent. of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from ROC income tax. Accordingly, ROC corporate holders are not subject to ROC income tax on any capital gains generated from the sale of the Notes. However, ROC corporate holders should include the capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the annual income tax calculated pursuant to the Income Basic Tax Act of the ROC (also known as the AMT Act), the excess becomes the ROC corporate holders' AMT payable. Capital losses, if any, incurred from the sale of the Notes by such holders could be carried over 5 years to offset against capital gains of same category for the purposes of calculating their AMT.

Non-ROC corporate holders with a fixed place of business (e.g. a branch) or a business agent in the ROC are not subject to income tax on any capital gains generated from the sale of the Notes. However, their fixed place of business or business agent should include any such capital gains in calculating their basic income for the purpose of calculating AMT.

As to non-ROC corporate holders without a fixed place of business and a business agent in the ROC, they are not subject to income tax or AMT on any capital gains generated from the sale of the Notes.