

**FINAL TERMS FOR NOTES**  
**FINAL TERMS DATED 8 JANUARY 2021**

**BNP Paribas Issuance B.V.**

*(incorporated in The Netherlands)*

*(as Issuer)*

Legal entity identifier (LEI): 7245009UXRIGIRYOBR48

**BNP Paribas**

*(incorporated in France)*

*(as Guarantor)*

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

**Issue of EUR 30,000,000 Snowball Digital Coupon Phoenix Reverse Convertible Standard Notes  
linked to the EURO STOXX 50® Index due 15 July 2024**

**ISIN: XS2223060869**

under the Note, Warrant and Certificate Programme

of BNP Paribas Issuance B.V., BNP Paribas and BNP Paribas Fortis Funding

The Base Prospectus received approval no. 20-231 on 2 June 2020

**BNP Paribas Arbitrage S.N.C.**

*(as Manager)*

Any person making or intending to make an offer of the Securities may only do so in circumstances in which no obligation arises for the Issuer, the Guarantor or any Manager 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.

None of the Issuer, the Guarantor or any Manager has authorised, nor do they authorise, the making of any offer of Securities in any other circumstances.

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 2 June 2020, 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) and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (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 Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate) which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus to obtain all the relevant information. A summary of the Securities is annexed to these Final Terms.

**The Base Prospectus and, any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at 160 – 162 boulevard MacDonald, 75019, Paris, France and**

**globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx and copies may be obtained free of charge at the specified offices of the Paying Agents.**

References herein to numbered Conditions are to the terms and conditions of the relevant series of Securities and words and expressions defined in such terms and conditions shall bear the same meaning in these Final Terms in so far as they relate to such series of Securities, save as where otherwise expressly provided.

1. Issuer: BNP Paribas Issuance B.V.
2. Guarantor: BNP Paribas
3. Trade Date, Series Number and Tranche Number:
  - (a) Trade Date: 18 December 2020
  - (b) Series Number: EI541ROP
  - (c) Tranche Number: 1
4. Issue Date, Interest Commencement Date and Maturity Date:
  - (a) Issue Date: 8 January 2021
  - (b) Maturity Date: 15 July 2024Business Day Convention for Maturity Date: Following
5. Aggregate Nominal Amount and Issue Price:
  - (a) Aggregate Nominal Amount – Series: EUR 30,000,000
  - (b) Aggregate Nominal Amount – Tranche: EUR 30,000,000
  - (c) Issue Price of Tranche: 100 per cent. of the Aggregate Nominal Amount of the applicable Tranche.
6. Type of Securities:
  - (a) Notes
  - (b) Redemption/Payment Basis: Index Linked Redemption
  - (c) Interest Basis: Index Linked Interest
  - (d) The provisions of Annex 2 (Additional Terms and Conditions for Index Securities) shall apply.Tax Gross-up: Condition 6.3 (*No Gross-up*) not applicable.
7. Form of Securities: Bearer  
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.

Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature): No

8. Business Days/Payment Days:

(a) Additional Business Centre(s) (Condition 3.13) The applicable Additional Business Centre for the purposes of the definition of "Business Day" in Condition 3.13 is TARGET2 System.

(b) Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a): TARGET2 System

9. Settlement: Settlement will be by way of cash payment (Cash Settled Securities).

10. Specified Denomination and Calculation Amount:

(a) Specified Denomination(s): EUR 1,000

(b) Calculation Amount: EUR 1,000

11. Variation of Settlement: Not applicable

12. Final and Early Redemption Amount:

(a) Final Redemption Amount: Final Payout

(b) Final Payout:

**SPS Payouts**

**SPS Reverse Convertible Securities:**

Calculation Amount multiplied by:

(A) If no Knock-in Event has occurred:

Constant Percentage 1

(B) If a Knock-in Event has occurred:

Max(Constant Percentage 2 + Gearing x Option; 0%)

Definitions:

**Constant Percentage 1** means 24.7589%

**Constant Percentage 2** means 100.00%

**Option** means EDS

**EDS** means  $\text{Max}(\text{Floor Percentage}, \text{Min}(\text{Constant Percentage 3} - n\text{EDS} \times \text{Loss Percentage}, 0\%))$

**Gearing** means 100.00%

**Floor Percentage** means -100.00%

**Constant Percentage 3** means 0.00%

**Loss Percentage** 2.083333%

**nEDS** means the number of Underlying Reference(s) in the Basket in respect of which the Final Redemption Value is (i) less than or equal to, as specified in the applicable Final Terms, EDS Barrier Percentage;

**EDS Barrier Percentage** means 75.00%

**Final Redemption value** means Underlying Reference Value

**SPS Redemption Valuation Date** means the Redemption Valuation Date

**SPS Valuation Date** means (a) the SPS Redemption Valuation Date and (b) the Strike Date

**Strike Price Closing Value:** Applicable

**Underlying Reference** is as set out in item 51(i)

**Underlying Reference Closing Price Value** means, in respect of a SPS Valuation Date, the Closing Level in respect of such day

**Underlying Reference Strike Price** means, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date

**Underlying Reference Value** means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the Underlying Reference Strike Price

Payout Switch: Not applicable

Autoroll: Not applicable

(c) Early Redemption Amount: Market Value less Costs

13. Relevant Asset(s): Not applicable

14. Entitlement: Not applicable

15. Exchange Rates:

- (a) Exchange Rate: Not applicable
- (b) Specified Exchange Rate/Settlement Currency Exchange Rate: Specified Exchange Rate: Not applicable  
Settlement Currency Exchange Rate: Not applicable
16. Specified Currency and Settlement Currency:
- (a) Specified Currency: EUR as defined in the definition of "Relevant Currency" in Condition 13 (Definitions)
- (b) Settlement Currency: EUR as defined in the definition of "Relevant Currency" in Condition 13 (Definitions)
17. Syndication: The Securities will be distributed on a non-syndicated basis.
18. Minimum Trading Size: One (1) Note
19. Principal Paying Agent: BNP Paribas Arbitrage S.N.C.
20. Registrar: Not applicable
21. Calculation Agent: BNP Paribas Arbitrage S.N.C.
22. Governing law: English law
23. *Masse* provisions (Condition 18): Not applicable

#### **PRODUCT SPECIFIC PROVISIONS FOR REDEMPTION**

24. Hybrid Linked Redemption Notes: Not applicable
25. Index Linked Redemption Notes: Applicable
- (a) Index/Basket of Indices/Index Sponsor(s): EURO STOXX 50® Index (the "**Index**" or "**Underlying Reference**").  
  
The relevant Index Sponsor is Stoxx Limited.  
  
Screen Page: Bloomberg Code: SX5E Index.  
  
The EURO STOXX 50® Index is a Multi-Exchange Index.
- (b) Index Currency: EUR
- (c) Exchange(s): The relevant Exchange is as set out in the Conditions.
- (d) Related Exchange(s): All Exchanges
- (e) Exchange Business Day: Single Index Basis
- (f) Scheduled Trading Day: Single Index Basis
- (g) Weighting: Not applicable
- (h) Settlement Price: Official closing level

- (i) Specified Maximum Days of Disruption: Eight (8) Scheduled Trading Days.
  - (j) Valuation Time: As per the Conditions
  - (k) Redemption Valuation Date: 1 July 2024
  - (l) Redemption on Occurrence of an Index Adjustment Event: Delayed Redemption on Occurrence of an Index Adjustment Event: Not applicable
  - (m) Index Correction Period: As per Conditions
  - (n) Additional provisions applicable to Custom Indices: Not applicable
  - (o) Additional provisions applicable to Futures Price Valuation: Not applicable
26. Share Linked Redemption Notes/ETI Share Linked Redemption Notes: Not applicable
27. ETI Linked Redemption Notes: Not applicable
28. Debt Linked Redemption Notes: Not applicable
29. Commodity Linked Redemption Notes: Not applicable
30. Inflation Index Linked Redemption Notes: Not applicable
31. Currency Linked Redemption Notes: Not applicable
32. Fund Linked Redemption Notes: Not applicable
33. Futures Linked Redemption Notes: Not applicable
34. Credit Securities: Not applicable
35. Underlying Interest Rate Linked Redemption Notes: Not applicable
36. Partly Paid Notes: The Securities are not Partly Paid Notes.
- 37.** Instalment Notes: Not applicable
38. Illegality (Condition 10.1) and Force Majeure (Condition 10.2):  
 Illegality: redemption in accordance with Condition 10.1(d)  
 Force Majeure: redemption in accordance with Condition 10.2(b)
39. Additional, Optional Additional and CNY Payment Disruption Events:
- (a) Additional Disruption Events and Optional Additional Disruption Events: (a) Additional Disruption Events: Applicable
  - (b) The following Optional Additional Disruption Events apply to the Securities:

Administrator/Benchmark Event

(c) Redemption:

Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable

(b) CNY Payment Disruption Event: Not applicable

40. Knock-in Event: Applicable

"less than"

(a) SPS Knock-in Valuation: Applicable

**Strike Price Closing Value:** Applicable

Where:

**Knock-in Value** means the Underlying Reference Value.

**SPS Valuation Date** means the Knock-in Determination Day or Strike Date, as applicable.

**Strike Date** has the meaning given to such term in item 45(a).

**Underlying Reference** has the meaning given to such term in item 25(a).

**Underlying Reference Closing Price Value** means, in respect of a SPS Valuation Date, the Closing Level in respect of such day.

**Underlying Reference Strike Price** means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date.

**Underlying Reference Value** means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the Underlying Reference Strike Price.

(b) Level: Not applicable

(c) Knock-in Level/Knock-in Range 100.00 per cent.  
Level:

(d) Knock-in Period Beginning Date: Not applicable

(e) Knock-in Period Beginning Date Day Convention: Not applicable

(f) Knock-in Determination Period: Not applicable

- (g) Knock-in Determination Day(s): Redemption Valuation Date
  - (h) Knock-in Period Ending Date: Not applicable
  - (i) Knock-in Period Ending Date Day Convention: Not applicable
  - (j) Knock-in Valuation Time: Not applicable
  - (k) Knock-in Observation Price Source: Not applicable
  - (l) Disruption Consequences: Applicable
41. Knock-out Event: Not applicable

**ISSUER CALL OPTION, NOTEHOLDER PUT OPTION AND AUTOMATIC EARLY REDEMPTION**

- 42. Issuer Call Option: Not applicable
- 43. Noteholder Put Option: Not applicable
- 44. Automatic Early Redemption: Applicable
  - (a) Automatic Early Redemption Event: Standard Automatic Early Redemption: "greater than or equal to" Automatic Early Redemption Event 1
  - (b) Automatic Early Redemption Payout: SPS Automatic Early Redemption Payout:  
NA x (AER Redemption Percentage + AER Exit Rate)

Where:

**AER Exit Rate** means, in respect of a SPS ER Valuation Date, the AER Rate.

**AER Redemption Percentage** means 100.00 per cent.

**NA** means the Calculation Amount.

**Settlement Price Date** means the Valuation Date.

**SPS ER Valuation Date** means the Settlement Price Date.

**Valuation Date** means the relevant Automatic Early Redemption Valuation Date.

- (c) Automatic Early Redemption Date(s): Each date in the column headed "*Automatic Early Redemption Date<sub>n</sub>*" in the table in item 44(h) below
- (d) Automatic Early Redemption Level 1: 100 per cent.
- (e) Automatic Early Redemption Percentage: Not applicable



(f) AER Rate: 7 per cent.

(g) AER Exit Rate: AER CSN Rate

Where:

**AER CSN Rate** means a percentage calculated as the product of the AER Rate and the applicable AER Day Count Fraction.

**AER Day Count Fraction** means Day Count Fraction.

**Day Count Fraction** means Actual/365 (Fixed).

**Calculation Period** means each AER Calculation Period.

**AER Calculation Strike Period:** Applicable

**AER Calculation Period** means the period from, but excluding, the Strike Date to, and including, the relevant Automatic Early Redemption Valuation Date.

(h) Automatic Early Redemption Valuation Date(s)/Period(s): Each Scheduled Trading Day from, and including, 18 December 2021, to, and including, 18 December 2025

(i) Automatic Early Redemption Valuation Time: Not applicable

(j) Observation Price Source: Index Sponsor as specified in item 25(a)

(k) Underlying Reference Level 1: Official close

(l) Underlying Reference Level 2: Not applicable

(m) SPS AER Valuation: Applicable:

**SPS AER Value 1:** Underlying Reference Value

**Strike Price Closing Value:** Applicable

Where:

**SPS ER Valuation Date** means each Valuation Date.

**SPS Valuation Date** means each SPS ER Valuation Date or the Strike Date, as applicable.

**Strike Date** has the meaning given to such term in item 45(a).

**Underlying Reference** has the meaning given to such term in item 25(a).

**Underlying Reference Closing Price Value** means, in respect of a SPS Valuation Date, the Closing Level in respect of such day.

**Underlying Reference Strike Price** means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date.

**Underlying Reference Value** means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the Underlying Reference Strike Price.

**Valuation Date** means the relevant Automatic Early Redemption Valuation Date.

- |                                |                                |
|--------------------------------|--------------------------------|
| (n) AER Event 1 Underlying(s): | As set out in item 25(a) above |
| (o) AER Event 2 Underlying(s): | Not applicable                 |
| (p) AER Event 1 Basket:        | Not applicable                 |
| (q) AER Event 2 Basket:        | Not applicable                 |

#### **GENERAL PROVISIONS FOR VALUATION(S)**

45. Strike Date, Strike Price, Averaging Date(s), Observation Period and Observation Date(s):

- |                         |   |
|-------------------------|---|
| (a) Strike Date:        | 18 December 2020                            |
|                         | Strike Price: Not applicable                |
| (b) Averaging:          | Averaging does not apply to the Securities. |
| (c) Observation Dates:  | Not applicable                              |
| (d) Observation Period: | Not applicable                              |

46. **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |                               |                 |
|-------------------------------|-----------------|
| (a) Interest:                 | Not applicable  |
| (b) Fixed Rate Provisions:    | Not applicable. |
| (c) Floating Rate Provisions: | Not applicable  |
| (d) Zero Coupon Provisions:   | Not applicable  |

#### **PRODUCT SPECIFIC PROVISIONS FOR LINKED INTEREST (IF APPLICABLE)**

47. Linked Interest Notes: Not applicable

#### **DISTRIBUTION**

48. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D

49. Additional U.S. Federal income tax considerations: The Securities are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.

50. Non-exempt Offer: Not applicable

**PROVISIONS RELATING TO COLLATERAL AND SECURITY**

51. Secured Securities other than Nominal Value Repack Securities: Not applicable

52. Nominal Value Repack Securities: Not applicable

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of the Issuer:

A handwritten signature in black ink, consisting of a large, stylized 'W' or 'V' shape followed by a horizontal line extending to the right.

By:

Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

Application has been made to list the Securities on the Official List of the Luxembourg Stock Exchange and to admit the Securities for trading on the Luxembourg Stock Exchange's regulated market on or around the Issue Date.

Estimate of total expenses related to admission to trading: EUR 3,600.

### 2. RATINGS

Ratings: The Securities have not been rated.

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in the "*Potential Conflicts of Interest*" paragraph in the "*Risks*" section in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.

### 4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: See "Use of Proceeds" in the Base Prospectus
- (ii) Estimated net proceeds: EUR 30,000,000
- (iii) Estimated total expenses: See item 1 of this Part B above.

### 5. PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING REFERENCE

#### (i) Index source

Index	Website	Screen Page
EURO STOXX 50® Index	<a href="http://www.stoxx.com">www.stoxx.com</a>	Bloomberg: SX5E Index

#### (ii) Index Disclaimer

##### **EURO STOXX 50® Index**

STOXX Limited, Deutsche Börse Group and their licensors, research partners or data providers have no relationship to BNP PARIBAS, other than the licensing of the EURO STOXX 50® Index and the related trademarks for use in connection with the Securities.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not:

- Sponsor, endorse, sell or promote the Notes.
- Recommend that any person invest in the Securities or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Notes.
- Have any responsibility or liability for the administration, management or marketing of the Notes.

- Consider the needs of the Securities or the owners of the Notes in determining, composing or calculating the EURO STOXX 50® Index or have any obligation to do so.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the Notes or their performance.

STOXX does not assume any contractual relationship with the purchasers of the Notes or any other third parties.

Specifically,

STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, express or implied, and exclude any liability about:

- The results to be obtained by the Notes, the owner of the Notes or any other person in connection with the use of the EURO STOXX 50® Index and the data included in the EURO STOXX 50® Index;
- The accuracy, timeliness, and completeness of the EURO STOXX 50® Index and its data;
- The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® Index and its data;
- The performance of the Notes generally.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty and exclude any liability, for any errors, omissions or interruptions in the EURO STOXX 50® Index or its data;

Under no circumstances will STOXX, Deutsche Börse Group or their licensors, research partners or data providers be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the EURO STOXX 50® Index or its data or generally in relation to the Notes, even in circumstances where STOXX, Deutsche Börse Group or their licensors, research partners or data providers are aware that such loss or damage may occur.

The licensing Agreement between BNP PARIBAS and STOXX is solely for their benefit and not for the benefit of the owners of the Notes or any other third parties.

### (iii) **General Disclaimer**

Neither the Issuer nor the Guarantor shall have any liability for any act or failure to act by an Index Sponsor in connection with the calculation, adjustment or maintenance of an Index. Except as disclosed prior to the Issue Date, neither the Issuer, the Guarantor nor their affiliates has any affiliation with or control over the computation, composition or dissemination of an Index. Although the Calculation Agent will obtain information concerning an Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, the Guarantor, their affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning an Index.

## **6. OPERATIONAL INFORMATION**

- (i) ISIN: XS2223060869
- (ii) Common Code: 222306086

- |       |   |   |
|-------|---|---|
| (iii) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and Euroclear France approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): | Not applicable  |
| (iv)  | Delivery:   | Delivery against 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 Securities are capable of meeting them the Securities may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Securities 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. |

## 7. EU BENCHMARKS REGULATION

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

Applicable: Amounts payable under the Securities are calculated by reference to EURO STOXX 50® Index which is provided by STOXX Limited.

As at the date of these Final Terms, STOXX Limited is included in the register of Administrators and Benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011).

## **ANNEX – ISSUE SPECIFIC SUMMARY**



# Summary

## Section A – Introduction and Warnings

### Warnings

This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms.

Any decision to invest in any Securities should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms.

Investors may be exposed to a partial or total loss of their investment.

Where a claim relating to information contained in the Base Prospectus and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated.

Civil liability in any such Member State attaches to the Issuer or the Guarantor solely on the basis of this summary, including any translation hereof, but only if it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the applicable Final Terms or it does not provide, when read together with the other parts of the Base Prospectus and the applicable Final Terms, key information in order to aid investors when considering whether to invest in the Securities.

You are about to purchase a product that is not simple and may be difficult to understand.

### Name and international securities identification number (ISIN) of the securities

EUR "Phoenix Snowball" Notes linked to EURO STOXX 50® Index - The securities are Notes. International Securities Identification Number ("ISIN"): XS2223060869.

### Identity and contact details of the issuer

BNP Paribas Issuance B.V. (the "Issuer"), Herengracht 595, 1017 CE Amsterdam, the Netherlands (telephone number: +31(0)88 738 0000). The legal entity identifier of the Issuer is 7245009UXRIGIRYOB48.

### Identity and contact details of the offeror and / or person asking for admission to trading

Person asking for admission to trading : BNP Paribas Issuance B.V. (the "Issuer"), Herengracht 595, 1017 CE Amsterdam, the Netherlands (telephone number: +31(0)88 738 0000).

### Identity and contact details of the competent authority approving the prospectus

Autorité des Marchés Financiers ("AMF"), 17, place de la Bourse, 75082 Paris Cedex 02, France - +33(0)1 53 45 60 00 - www.amf-france.org

### Date of approval of the prospectus

The Base Prospectus has been approved on 2 June 2020 under the approval number 20-231 by the AMF, as supplemented from time to time.

## Section B - Key information on the issuer

### Who is the issuer of the securities?

#### Domicile / legal form / LEI / law under which the issuer operates / country of incorporation

BNPP B.V. was incorporated in the Netherlands as a private company with limited liability under Dutch law having its registered office at Herengracht 595, 1017 CE Amsterdam, the Netherlands. Legal entity identifier (LEI): 7245009UXRIGIRYOB48.

BNPP B.V.'s long term credit rating is A+ with a negative outlook (S&P Global Ratings Europe Limited) and BNPP B.V.'s short term credit rating is A-1 (S&P Global Ratings Europe Limited).

#### Principal activities

The principal activity of the Issuer is to issue and/or acquire financial instruments of any nature and to enter into related agreements for the account of various entities within the BNPP Group.

The assets of BNPP B.V. consist of the obligations of other BNPP Group entities. Holders of securities issued by BNPP B.V. will, subject to the provisions of the Guarantee issued by BNPP, be exposed to the ability of BNPP Group entities to perform their obligations towards BNPP B.V.

#### Major shareholders

BNP Paribas holds 100 per cent. of the share capital of BNPP B.V.

#### Identity of the issuer's key managing directors

The Managing Director of the Issuer is BNP Paribas Finance B.V. The Managing Directors of BNP Paribas Finance B.V. are Edwin Herskovic, Erik Stroet, Folkert van Asma, Richard Daelman, Geert Lippens and Matthew Yandle.

#### Identity of the issuer's statutory auditors

Mazars N.V. are the auditors of the Issuer. Mazars N.V. is an independent public accountancy firm in the Netherlands registered with the NBA (*Nederlandse Beroepsorganisatie van Accountants*).

### What is the key financial information regarding the issuer?

#### Key financial information

<b>Income statement</b>				
	<b>Year</b>	<b>Year-1</b>	<b>Interim</b>	<b>Comparative interim from same period in prior year</b>
<b>In €</b>	31/12/2019	31/12/2018	30/06/2020	30/06/2019
<b>Operating profit/loss</b>	47,976	39,967	27,896	27,516
<b>Balance sheet</b>				
	<b>Year</b>	<b>Year-1</b>	<b>Interim</b>	<b>Comparative interim from same period in prior year</b>
<b>In €</b>	31/12/2019	31/12/2018	30/06/2020	30/06/2019
<b>Net financial debt (long term debt plus short term debt minus cash)</b>	64,938,742,676	56,232,036,938	80,868,819,411	67,131,860,338
<b>Current ratio (current assets/current liabilities)</b>	1	1	1	1
<b>Debt to equity ratio (total liabilities/total shareholder equity)</b>	112,828	103,624	135,904	119,864
<b>Interest cover ratio (operating income/interest expense)</b>	No interest expenses	No interest expenses	No interest expenses	No interest expenses
<b>Cash flow statement</b>				
	<b>Year</b>	<b>Year-1</b>	<b>Interim</b>	<b>Comparative interim from same period in prior year</b>
<b>In €</b>	31/12/2019	31/12/2018	30/06/2020	30/06/2019
<b>Net Cash flows from operating activities</b>	661,222	-153,286	-595,018	349,674
<b>Net Cash flows from financing activities</b>	0	0	0	0
<b>Net Cash flows from investing activities</b>	0	0	0	0

#### Qualifications in the audit report

Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.

#### What are the key risks that are specific to the issuer?

Not applicable. BNPP B.V. is an operating company. The creditworthiness of BNPP B.V. depends on the creditworthiness of BNPP.

### Section C - Key Information on the securities

#### What are the main features of the securities?

##### Type, class and ISIN

EUR "Phoenix Snowball" Notes linked to EURO STOXX 50® Index - The securities are Notes. International Securities Identification Number ("ISIN"): XS2223060869.

##### Currency / denomination / par value / number of securities issued / term of the securities

The currency of the Securities is Euro ("EUR"). The Securities have a par value of EUR 1,000. 300 Securities will be issued. The Securities will be redeemed on 6 January 2026.

##### Rights attached to the securities

*Negative pledge* - The terms of the Securities will not contain a negative pledge provision.

*Events of Default* - The terms of the Securities will contain events of default including non-payment, non-performance or non-observance of the Issuer's or Guarantor's obligations in respect of the Securities; the insolvency or winding up of the Issuer or Guarantor.

Governing law - The Securities are governed by English law.

The objective of this product is to provide you with a return based on the performance of an underlying index and the shares composing this index (each index or share an Underlying). This product has a fixed term and will redeem on the Redemption Date unless redeemed early in accordance with the Automatic Early Redemption provisions below.

Unless the product has been redeemed early, the following provisions would apply.

On the Redemption Date you will receive in respect of each certificate:

1. If the Final Reference Price of the index is greater than or equal to the Initial Reference Price of the index: a payment in cash equal to 35.019% of the Notional Amount.
2. If the Final Reference Price of the index is less than the Initial Reference Price of the index: a payment in cash equal to the Notional Amount decreased by 2.0834% for each share composing the index having a Final Reference Price lower than 75% of its Initial Reference Price. In this case you will suffer a partial or total loss of the Notional Amount.

**Automatic Early Redemption:** If, on any Autocall Valuation Date, the closing price of the index is greater than or equal to the relevant Autocall Barrier, the product will be redeemed on the corresponding Early Redemption Date. You will receive for each certificate a payment in cash equal to the Notional Amount plus a premium based on the relevant Exit Rate.

#### Where:

- The Initial Reference Price is the closing price of the Underlying on the Strike Date.
- The Final Reference Price is the closing price of the Underlying on the Redemption Valuation Date..

► **PRODUCT DATA**

<b>Strike Date</b>	18 December 2020	<b>Issue Price</b>	100%
<b>Issue Date</b>	08 January 2021	<b>Product Currency</b>	EUR
<b>Redemption Valuation Date</b>	18 December 2025	<b>Notional Amount (per note)</b>	EUR 1,000
<b>Redemption Date (maturity)</b>	06 January 2026		

<b>Autocall Barrier</b>	100% of the Initial Reference Price	<b>Exit Rate Calculation Period(s)</b>	The period starting from 18 December 2020 (excluded) to the relevant Autocall Valuation Date (included) or to the Redemption Valuation Date (included).
<b>Autocall Valuation Date(s)</b>	Each business day in the period starting from 18 December 2021 (included) to 18 December 2025 (included).	<b>Exit Rate(s)</b>	7% per annum of the Notional Amount, calculated pro-rata temporis over the relevant Exit Rate Calculation Period.
<b>Early Redemption Date(s)</b>	5 business days after the Autocall Valuation Date		

<b>Underlying</b>	<b>Bloomberg Code</b>	<b>ISIN</b>
EURO STOXX 50®	SX5E	EU0009658145
adidas AG	ADS GY	DE000A1EWWW0
Adyen NV	ADYEN NV	NL0012969182
Air Liquide SA	AI FP	FR0000120073
Airbus SE	AIR FP	NL0000235190
Allianz SE	ALV GY	DE0008404005
Amadeus IT Group SA	AMS SQ	ES0109067019
Anheuser-Busch InBev SA/NV	ABI BB	BE0974293251
ASML Holding NV	ASML NA	NL0010273215
AXA SA	CS FP	FR0000120628
Banco Santander SA	SAN SM	ES0113900J37
BASF SE	BAS GY	DE000BASF111
Bayer AG	BAYN GY	DE000BAY0017
Bayerische Motoren Werke AG	BMW GY	DE0005190003
BNP Paribas SA	BNP FP	FR0000131104
Daimler AG	DAI GY	DE0007100000
Danone SA	BN FP	FR0000120644
Deutsche Boerse AG	DB1 GY	DE0005810055
Deutsche Post AG	DPW GY	DE0005552004
Deutsche Telekom AG	DTE GY	DE0005557508
Enel SpA	ENEL IM	IT0003128367
Engie SA	ENGI FP	FR0010208488
Eni SpA	ENI IM	IT0003132476
Essilor International SA	EI FP	FR0000121667
Iberdrola SA	IBE SM	ES0144580Y14
Industria de Diseno Textil SA	ITX SM	ES0148396007
ING Groep NV	INGA NA	NL0011821202
Intesa Sanpaolo SpA	ISP IM	IT0000072618
Kering SA	KER FP	FR0000121485
Kone Oyj	KNEBV FH	FI0009013403
Koninklijke Ahold Delhaize NV	AD NA	NL0011794037
Koninklijke Philips NV	PHIA NA	NL0000009538
Linde PLC	LIN GY	IE00BZ12WP82
L'Oreal SA	OR FP	FR0000120321
LVMH Moet Hennessy Louis Vuitton SE	MC FP	FR0000121014
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	MUV2 GY	DE0008430026
Nokia OYJ	NOKIA FH	FI0009000681
Pemod Ricard SA	RI FP	FR0000120693
Prosus NV	PRX NA	NL0013654783
Safran SA	SAF FP	FR0000073272
Sanofi	SAN FP	FR0000120578
SAP SE	SAP GY	DE0007164600

Schneider Electric SE	SU FP	FR0000121972
Siemens AG	SIE GY	DE0007236101
TOTAL SA	FP FP	FR0000120271
Vinci SA	DG FP	FR0000125486
Vivendi SA	VIV FP	FR0000127771
Volkswagen AG	VOW3 GY	DE0007664039
Vonovia SE	VNA GY	DE000A1ML7J1

**Meetings** - The terms of the Securities will contain provisions for calling meetings of holders of such Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

**Representative of holders** - No representative of the Holders has been appointed by the Issuer.

#### Seniority of the securities

The Securities are unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves.

#### Restrictions on the free transferability of the securities

There are no restrictions on the free transferability of the Securities.

#### Dividend or payout policy

Not Applicable

#### Where will the securities be traded?

#### Admission to trading

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Luxembourg Stock Exchange (Regulated Market).

#### Is there a guarantee attached to the securities?

#### Nature and scope of the guarantee

The obligations under the guarantee are senior preferred obligations (within the meaning of Article L.613-30-3-I-3° of the French Code monétaire et financier) and unsecured obligations of BNPP and will rank *pari passu* with all its other present and future senior preferred and unsecured obligations subject to such exceptions as may from time to time be mandatory under French law.

In the event of a bail-in of BNPP but not BNPP B.V., the obligations and/or amounts owed by BNPP under the guarantee shall be reduced to reflect any such modification or reduction applied to liabilities of BNPP resulting from the application of a bail-in of BNPP by any relevant regulator (including in a situation where the Guarantee itself is not the subject of such bail-in).

The Guarantor unconditionally and irrevocably guarantees to each Holder that, if for any reason BNPP B.V. does not pay any sum payable by it or perform any other obligation in respect of any Securities on the date specified for such payment or performance the Guarantor will, in accordance with the Conditions pay that sum in the currency in which such payment is due in immediately available funds or, as the case may be, perform or procure the performance of the relevant obligation on the due date for such performance.

#### Description of the guarantor

The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to an English law deed of guarantee executed by BNPP 2 June 2020 (the "Guarantee"). The Guarantor was incorporated in France as a société anonyme under French law and licensed as a bank having its head office at 16, boulevard des Italiens - 75009 Paris, France. Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83.

BNPP's long-term credit ratings are A+ with a negative outlook (S&P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.), AA- with a "rating watch negative" outlook (Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited) and BNPP's short-term credit ratings are A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch France S.A.S.) and R-1 (middle) (DBRS Limited).

BNP Paribas, Europe's leading provider of banking and financial services, has four domestic Retail Banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It operates in 71 countries and has more than 197,000 employees, including nearly 150,000 in Europe.

BNP Paribas holds key positions in its two main businesses:

- Retail Banking and Services, which includes:

*Domestic Markets*, comprising: French Retail Banking (FRB), BNL banca commerciale (BNL bc), Italian retail banking, Belgian Retail Banking (BRB), Other Domestic Markets activities including Arval, BNP Paribas Leasing Solutions, Personal Investors, Nickel and Luxembourg Retail Banking (LRB);

*International Financial Services*, comprising: Europe-Mediterranean, BancWest, Personal Finance, Insurance, Wealth and Asset Management;

- Corporate and Institutional Banking (CIB): Corporate Banking, Global Markets, Securities Services.

BNP Paribas SA is the parent company of the BNP Paribas Group.

Main shareholders as at 30 June 2020 : Société Fédérale de Participations et d'Investissement ("SFPI") a public-interest société anonyme (public limited company) acting on behalf of the Belgian State holding 7.7% of the share capital; BlackRock Inc. holding 6.1% of the share capital; Grand Duchy of Luxembourg holding 1.0% of the share capital.

#### Key financial information for the purpose of assessing the guarantor's ability to fulfil its commitments under the guarantee

<b>Income statement</b>					
	<b>Year</b>	<b>Year-1</b>	<b>Year-2</b>	<b>Interim</b>	<b>Comparative interim from same period in prior year</b>
<b>In millions of €</b>	31/12/2019	31/12/2018	31/12/2017	30/09/2020	30/09/2019
<b>Net interest income</b>	21,127	21,062	21,191	n.a	n.a
<b>Net fee and commission income</b>	9,365	9,207	9,430	n.a	n.a
<b>Net gain on financial instruments</b>	7,464	6,118	7,112	n.a	n.a
<b>Revenues</b>	44,597	42,516	43,161	33,448	33,264
<b>Cost of Risk</b>	-3,203	-2,764	-2,907	-4,118	-2,237
<b>Operating Income</b>	10,057	9,169	10,310	6,698	7,722
<b>Net income attributable to equity holders</b>	8,173	7,526	7,759	5,475	6,324
<b>Earnings per share (in euros)</b>	6.21	5.73	6.05	4.12	4.82
<b>Balance sheet</b>					
	<b>Year</b>	<b>Year-1</b>	<b>Year-2</b>	<b>Interim</b>	<b>Comparative interim from same period in prior year</b>
<b>In millions of €</b>	31/12/2019	31/12/2018	31/12/2017	30/09/2020	30/09/2019
<b>Total assets</b>	2,164,713	2,040,836	1,952,166	2,595,498	2,510,204
<b>Debt securities</b>	221,336	206,359	198,646	224,785	236,476
<b>Of which mid long term Senior Preferred</b>	88,466*	88,381*	88,432	n.a	n.a
<b>Subordinated debt</b>	20,896	18,414	16,787	n.a	n.a
<b>Loans and receivables from customers (net)</b>	805,777	765,871	735,013	811,409	797,357
<b>Deposits from customers</b>	834,667	796,548	760,941	966,257	850,458
<b>Shareholders' equity (Group share)</b>	107,453	101,467	101,983	111,786	107,157
<b>Doubtful loans/ gross outstandings**</b>	2.2%	2.6%	3.3%	2.2%	2.4%
<b>Common Equity Tier 1 capital (CET1) ratio</b>	12.1%	11.8%	11.9%	12.6%	12%
<b>Total Capital Ratio</b>	15.5%	15%	14.8%	16.3%	15.4%
<b>Leverage Ratio</b>	4.6%	4.5%	4.6%	4.4%	4%

(\*) Regulatory scope

(\*\*) Impaired loans (stage 3) to customers and credit institutions, not netted of guarantees, including on-balance sheet and off-balance sheet and debt securities measured at amortized costs or at fair value through shareholders' equity reported on gross outstanding loans to customers and credit institutions, on-balance sheet and off-balance sheet and including debt securities measured at amortized costs or at fair value through shareholders' equity (excluding insurance).

#### **Most material risk factors pertaining to the guarantor**

1. A substantial increase in new provisions or a shortfall in the level of previously recorded provisions exposed to credit risk and counterparty risk could adversely affect the BNP Paribas Group's results of operations and financial condition
2. An interruption in or a breach of the BNP Paribas Group's information systems may cause substantial losses of client or customer information, damage to the BNP Paribas Group's reputation and result in financial losses
3. The BNP Paribas Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility
4. Adjustments to the carrying value of the BNP Paribas Group's securities and derivatives portfolios and the BNP Paribas Group's own debt could have an adverse effect on its net income and shareholders' equity
5. The BNP Paribas Group's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in sovereign credit spreads or other factors
6. Adverse economic and financial conditions have in the past had and may in the future have an impact on the BNP Paribas Group and the markets in which it operates
7. Laws and regulations adopted in recent years, particularly in response to the global financial crisis, as well as new legislative proposals, may materially impact the BNP Paribas Group and the financial and economic environment in which it operates
8. The BNP Paribas Group may incur substantial fines and other administrative and criminal penalties for noncompliance with applicable laws and regulations, and may also incur losses in related (or unrelated) litigation with private parties
9. Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect the Group's business, operations and financial condition

#### **What are the key risks that are specific to the securities?**

#### **Most material risk factors specific to the securities**

There are also risks associated with the Securities, including:

##### **1. Risks related to the structure of the securities:**

The return on the securities depends on the performance of the Underlying Reference(s) and investors may be exposed to a partial or total loss of their investment

##### **2. Risks related to the underlying and its disruption and adjustments:**

Index Securities are linked to the performance of an underlying index (an "Index"), which may reference various asset classes such as, equities, bonds, currency exchange rates or property price data, or could reference a mixture of asset classes. Investors in Index Securities face the risk of a broader set of circumstances that mean that the assets underlying the Index do not perform as expected compared to an investment in conventional debt securities. Accordingly, the return on an investment in Index Securities is more likely to be adversely affected than an investment in conventional debt securities. Exposure to indices, adjustment events and market disruption or failure to open of an exchange may have an adverse effect on the value and liquidity of the Securities.

**3. Risks related to the trading markets of the securities:**

The trading price of the Securities may be affected by a number of factors including, but not limited to, the relevant price, value or level of the Underlying Reference(s), the time remaining until the scheduled redemption date of the Securities, the actual or implied volatility associated with the Underlying Reference(s) and the correlation risk of the relevant Underlying Reference(s). The possibility that the value and trading price of the Securities will fluctuate (either positively or negatively) depends on a number of factors, which investors should consider carefully before purchasing or selling Securities.

**4. Legal risks:**

The terms of the Securities will contain provisions for calling meetings of holders of such Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

**Section D - Key Information on the offer of securities to the public and/or admission to trading on a regulated market**

***Under which conditions and timetable can I invest in this security?***

**General terms, conditions and expected timetable of the offer**

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Luxembourg Stock Exchange (Regulated Market).

**Estimate of the total expenses of the issue and/or offer, including estimated expenses charged to the investor by the issuer or the offeror**

No expenses will be charged to the investors by the issuer.

***Who is the offeror and/or the person asking for admission to trading?***

**Description of the offeror and / or person asking for admission to trading**

Person asking for admission to trading : BNP Paribas Issuance B.V. (the "Issuer"), Herengracht 595, 1017 CE Amsterdam, the Netherlands (telephone number: +31(0)88 738 0000).

***Why is this prospectus being produced?***

**Use and estimated net amount of the proceeds**

The net proceeds from the issue of the Securities will become part of the general funds of the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.

Estimated net proceeds: EUR 30,000

**Underwriting agreement**

No underwriting commitment is undertaken by the Offeror

**Most material conflicts of interest pertaining to the offer or the admission to trading**

The Manager and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their respective affiliates in the ordinary course of business.

Various entities within the BNPP Group (including the Issuer and Guarantor) and Affiliates undertake different roles in connection with the Securities, including Issuer of the Securities and Calculation Agent of the Securities and may also engage in trading activities (including hedging activities) relating to the Underlying and other instruments or derivative products based on or relating to the Underlying which may give rise to potential conflicts of interest.

BNP Paribas Arbitrage SNC, which acts as Manager and Calculation Agent is an Affiliate of the Issuer and the Guarantor and potential conflicts of interest may exist between it and holders of the Securities, including with respect to certain determinations and judgments that the Calculation Agent must make. The economic interests of the Issuer and of BNP Paribas Arbitrage SNC as Manager and Calculation Agent are potentially adverse to Holders interests as an investor in the Securities.

Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.