

**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 EEA. Consequently, no key information document required by Regulation (EU) No 1286/2014 (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 (the "UK"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("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 PRIIPs Regulation.

**UK MiFIR product governance / target market** – The Final Terms in respect of any Notes will include a legend entitled "UK MiFIR product governance/target market assessment" which will outline 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*"), and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

**NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 FOR THE ISSUE OF NOTES DESCRIBED BELOW.**

*Final Terms dated 26 January 2021*

**BNP PARIBAS**

*(incorporated in France)*

*(the Issuer)*

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

**Issue of EUR 5,000,000 Underlying Interest Rate Linked Interest Notes due January 2033**

**ISIN Code: FR0014001KC7**

**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 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 sections 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* ("**AMF**") on 3 July 2020 and the Supplements 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 constitutes 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 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. A summary of the Notes 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 BNP Paribas 16, boulevard des Italiens 75009 Paris, France and [www.invest.bnpparibas.com](http://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: 12 January 2021  
(ii) Series Number: 19411  
(iii) Tranche Number: 1
3. Specified Currency: Euro ("**EUR**")
4. Aggregate Nominal Amount:  
(i) Series: EUR 5,000,000  
(ii) Tranche: EUR 5,000,000
5. Issue Price of Tranche: 100 per cent. of the Aggregate Nominal Amount
6. Minimum Trading Size:
7. (i) Specified Denominations: EUR 100,000  
(ii) Calculation Amount: EUR 100,000
8. (i) Issue Date : 26 January 2021  
(ii) Interest Commencement Date: Issue Date
9. (i) Maturity Date: 26 January 2033  
(ii) Business Day Convention for Maturity Date: Following
10. Form of Notes: Bearer
11. Interest Basis: Underlying Interest Rate Linked Interest  
*(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:	Not applicable
16.	Exchange Rate:	Not applicable
17.	Status of the Notes:	Senior Preferred Notes:  Prior approval of the Relevant Regulator for Senior Preferred Notes: Not Applicable
18.	Knock-in Event:	Not applicable
19.	Knock-out Event:	Not applicable
20.	Method of distribution:	Non-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:	Applicable
	(i) Interest Period(s):	From and including, one Interest Payment Date to, but excluding, the next following applicable Interest Payment Date, except that (i) the initial Interest Period will commence on, and include, the Issue Date and end on, but exclude, the first Interest Payment Date falling on 26th January 2022 and (ii) the final Interest Period will commence on, and include, the Interest Payment Date immediately preceding the Maturity Date (or, if earlier, Early Redemption Date) and end on, but exclude, the Maturity Date (or, if earlier, Early Redemption Date).
	(ii) Interest Period End Date(s):	26 January in each year, with the first such Interest Payment Date falling on, and including, 26th January 2022 and the final such Interest Payment Date falling on, and including, the earlier of the (i) Maturity Date and (ii) Early Redemption Date.
	(iii) Business Day Convention for Interest Period End Date(s):	Not applicable
	(iv) Interest Payment Date(s):	26 January in each year, with the first such Interest Payment Date falling on, and including, 26th January 2022 and the final such Interest Payment Date falling on, and including, the earlier of the (i) Maturity Date and (ii) Early Redemption Date.
	(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):	Not applicable
	(viii) Minimum Interest Rate:	Not applicable
	(ix) Maximum Interest Rate:	Not applicable

- (x) Day Count Fraction: 30/360, unadjusted
- (xi) Determination Dates: Not applicable
- (xii) Accrual to Redemption: Applicable
- (xiii) Rate of Interest: Linked Interest
- (xiv) Coupon Rate: **FI Target Coupon applicable:**

If an Automatic Early Redemption Event has not occurred, the Coupon Rate, as applicable in respect of the Target Final Interest Period shall be the Final Interest Rate.

Where:

**“Coupon Rate”** means Combination Floater Coupon

**“Combination Floater Coupon”**

$$\text{Min} \left( \text{Global Cap}, \text{Max} \left( \text{Global Floor}, \text{Min} \left( \text{Local Cap}, \text{Max} \left( \text{Local Floor}, \text{Global Margin} + \sum_{i=1}^n \text{Gearing}_i \times \text{FI Rate}_i \right) \right) \right) \right)$$

**“Global Cap”** means Not applicable

**“Global Floor”** means Not applicable

**“Local Cap”** means Not applicable

**“Local Floor”** means 0.00 per cent.

**“Global Margin”** means 0.00 per cent

**“n”** means 1

**“Gearing”** means

n	Gearing
1	-200%

**“FI Rate”** means

n	FI Rate
1	EUR CMS 2Y swap rate (annually, 30/360) versus 6 months Euribor (semi-annually, Act/360), as quoted on the Reuters Screen ICESWAP2 Page (or any successor page) at 11.00 a.m. (Frankfurt time), on each Underlying Interest Determination Date.

**“FI Interest Valuation Date”** means each Underlying Interest Determination Date

**“Underlying Interest Determination Date”** means the day falling two (2) Business Days prior to an Interest Payment Date

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:	Not applicable
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):	London in addition to TARGET2

**PROVISIONS RELATING TO REDEMPTION**

39.	Final Redemption Amount:	Final Payout.
40.	Final Payout:	Applicable

**SPS Fixed Percentage Securities**

**Constant Percentage<sup>1</sup>**

Where:

“**Constant Percentage<sup>1</sup>**” means 100 per cent.

41.	Automatic Early Redemption:	Applicable
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- |       |  |   |
|-------|--|---|
| (i)   | Automatic Early Redemption Event:          | <p><b>Target Automatic Early Redemption</b></p> <p>If on any Automatic Early Redemption Valuation Date, the Cumulative Coupon is equal to or greater than the Automatic Early Redemption Percentage</p> |
| (ii)  | Automatic Early Redemption Valuation Time: | Not applicable  |
| (iii) | Automatic Early Redemption Payout:         | <p style="text-align: center;"><b><math>NA \times (100\% + \text{Final Interest Rate})</math></b>;</p>  |

Where

**“Cumulative Coupon”** means, in respect of an Automatic Early Redemption Valuation Date, (a) the sum of the values calculated for each Interest Period preceding the Current Interest Period as the product of (i) the Rate of Interest and (ii) the Day Count Fraction, in each case for such Interest Period plus (b) the product of (i) the Rate of Interest and (ii) the Day Count Fraction, in each case for the Current Interest Period;

**“Current Interest Period”** means, in respect of an Automatic Early Redemption Valuation Date, the Interest Period during which such Automatic Early Redemption Valuation Date falls;

**“Capped”** is Applicable and **“Guaranteed”** is Not Applicable

**“Final Interest Rate”** means Automatic Early Redemption Percentage less Paid Coupons;

**“Paid Coupons”** means in respect of an Automatic Early Redemption Valuation Date, the sum of the values calculated for each Interest Period as the product of (i) the Rate of Interest and (ii) the Day Count Fraction, in each case calculated for each Interest Period preceding the Current Interest Period (in the case of an Automatic Early Redemption Valuation Date);

	(iv)	Automatic Early Redemption Date(s):	The Interest Payment Date immediately following the occurrence of an Automatic Early Redemption Event
	(v)	(A) Automatic Early Redemption [Price] [Level][1]:	Not applicable
		(B) Automatic Early Redemption [Price][Level] 2:	Not applicable
	(vi)	Automatic Early Redemption Percentage:	1.80 per cent.
	(vii)	AER Rate:	Not applicable
	(viii)	AER Exit Rate:	Not applicable
	(ix)	Automatic Early Redemption Valuation Date(s)/Period(s):	Each Underlying Interest Determination Date
	(x)	Observation Price Source:	Not applicable
	(xi)	Underlying Reference Level:	Not applicable
	(xii)	SPS AER Valuation:	Not applicable
	(xiii)	AER Event 1 Underlying(s):	Not applicable
	(xiv)	AER Event 2 Underlying(s):	Not applicable
	(xv)	AER Event 1 Basket:	Not applicable
	(xvi)	AER Event 2 Basket:	Not applicable
<b>42.</b>		Issuer Call Option:	Not applicable
<b>43.</b>		Noteholder Put Option:	Not applicable
<b>44.</b>		Aggregation:	Not applicable
<b>45.</b>		Index Linked Redemption Amount:	Not applicable
<b>46.</b>		Share Linked/ETI Share Linked Redemption Amount:	Not applicable
<b>47.</b>		Inflation Linked Redemption Amount:	Not applicable
<b>48.</b>		Commodity Linked Redemption Amount:	Not applicable
<b>49.</b>		Fund Linked Redemption Amount:	Not applicable
<b>50.</b>		Credit Linked Notes:	Not applicable
<b>51.</b>		ETI Linked Redemption Amount:	Not applicable
<b>52.</b>		Foreign Exchange (FX) Rate Linked Redemption Amount:	Not applicable
<b>53.</b>		Underlying Interest Rate Linked Redemption Amount:	Not applicable
<b>54.</b>		Events of Default for Senior Preferred Notes:	Not applicable

<b>55.</b>	Administrator/Benchmark Event:	Not applicable
<b>56.</b>	Early Redemption Amount(s):	Final Redemption Amount
<b>57.</b>	Provisions applicable to Physical Delivery:	Not applicable
<b>58.</b>	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
<b>59.</b>	CNY Payment Disruption Event:	Not applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>60.</b>	Form of Notes: New Global Note:	Bearer Notes: No  Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event.
<b>61.</b>	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:	Not applicable
<b>62.</b>	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	No
<b>63.</b>	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
<b>64.</b>	Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made:	Not applicable
<b>65.</b>	Redenomination, renominalisation and reconventioning provisions:	Not applicable



66. *Masse* (Condition 12 of the Terms and Conditions of the French Law Notes): Contractual representation of Noteholders/No *Masses* shall apply.
67. Governing law: French law
68. Calculation Agent: BNP Paribas
- DISTRIBUTION**
69. (i) If syndicated, names and addresses of Managers and underwriting commitments/quotas (material features) (specifying Lead Manager): Not applicable
- (iii) Date of Subscription Agreement: Not applicable
- (iv) Stabilisation Manager (if any): Not applicable
- (v) If non-syndicated, name of relevant Dealer: BNP Paribas
70. Total commission and concession: Not applicable
71. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA Not applicable
72. Non exempt Offer: Not applicable
73. Prohibition of Sales to EEA and UK Retail Investors: Applicable
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

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 the regulated market of Luxembourg Stock Exchange with effect on or around the Issue Date
- (ii) Estimate of total expenses related to admission to trading: Not applicable

### 2. Ratings

Ratings: The Notes have not been rated.

### 3. Interests of Natural and Legal Persons Involved in the Issue

"Save for the fees payable to the Dealers 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, Estimated Net Proceeds and Total Expenses

- (i) Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus
- (ii) Estimated net proceeds: EUR 5,000,000
- (iii) Estimated total expenses: See item 1(ii)

### 5. Performance of Index/ Share/ Commodity/ Inflation/ Foreign Exchange Rate/ Fund/ Reference Entity/ Entities/ ETI Interest/ Underlying Interest Rate and Other Information concerning the Underlying Reference

Past and further performance and volatility of the Underlying Reference Rate can be obtained from Reuters.

### 6. Operational Information

- (i) ISIN: FR0014001KC7
- (ii) Common Code: 228956074
- (iii) CFI: DTVUFB
- (iv) FISN: BNP PARIBAS/VAR MTN 20330126
- (v) Any clearing system(s) other than Euroclear FranceEuroclear 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: 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.

(ix) Name and address of  
Registration Agent:

Not applicable