

FINAL TERMS DATED 29 January 2021

BNP Paribas Fortis Funding

(incorporated in Luxembourg)

(as Issuer)

Legal entity identifier (LEI): 549300J2UEC8CUFW6083

BNP Paribas Fortis SA/NV

(incorporated in Belgium)

(as Guarantor)

Legal entity identifier (LEI): KGCEPHLVVKVRZYO1T647

Issue of minimum EUR 1,000,000 and maximum EUR 100,000,000

Callable Step Up Fixed Rate Notes due 10 March 2031

(Commercial name: BNP Paribas Fortis Funding (LU) Callable Step Up Notes 2031/3)

ISIN Code: XS2281473970

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

Any person making or intending to make an offer of the Securities may only do so:

- (i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 50 of Part A below, provided such person is a Manager or an Authorised Offeror (as such term is defined in the Base Prospectus) and that the offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (ii) otherwise 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 authorises, the making of any offer of Securities in any other circumstances.

Investors should note that if a supplement to or an updated version of the Base Prospectus referred to below is published at any time during the Offer Period (as defined below), such supplement or updated base prospectus as the case may be, will be published and made available in accordance with the arrangements applied to the original publication of these Final Terms. Any investors who have indicated acceptances of the Offer (as defined below) prior to the date of publication of such supplement or updated version of the Base Prospectus, as the case may be, (the "**Publication Date**"), have the right within two working days of the Publication Date to withdraw their acceptances.

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 are available for viewing at BNP Paribas Securities Services, Luxembourg Branch, 60 avenue J.F. Kennedy , L-1855 Luxembourg and on www.bp2f.lu and copies may be obtained free of charge at the specified offices of the Paying Agents.

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| 1. | Issuer: | BNP Paribas Fortis Funding |
| 2. | Guarantor | BNP Paribas Fortis SA/NV |
| 3. | Trade Date, Series Number and Tranche Number: | Trade Date, Series Number and Tranche Number: |
| | (a) Trade Date: | 5 January 2021 |
| | (b) Series Number: | N225 |
| | (c) Tranche Number: | 1 |
| 4. | Issue Date, Interest Commencement Date and Maturity Date: | |
| | (a) Issue Date: | 10 March 2021 |
| | (b) Interest Commencement Date: | The Issue Date |
| | (c) Maturity Date: | 10 March 2031 (the " Scheduled Maturity Date "), except if redeemed earlier by the Issuer in accordance with paragraph 42 (Issuer Call Option). |
| | | Business Day Convention for Maturity Date: Modified Following |
| 5. | Aggregate Nominal Amount and Issue Price | |
| | (a) Aggregate Nominal Amount – Series: | Minimum EUR 1,000,000 and maximum EUR 100,000,000. |
| | (b) Aggregate Nominal Amount – Tranche: | Minimum EUR 1,000,000 and maximum EUR 100,000,000. |

(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:

Redemption at par

(c) Interest Basis:

0.40 per cent. per annum in respect of the Interest Period commencing on the Interest Commencement Date;

0.45 per cent. per annum in respect of the Interest Period commencing on 10 March 2022;

0.50 per cent. per annum in respect of the Interest Period commencing on 10 March 2023;

0.55 per cent. per annum in respect of the Interest Period commencing on 10 March 2024;

0.60 per cent. per annum in respect of the Interest Period commencing on 10 March 2025;

0.65 per cent. per annum in respect of the Interest Period commencing on 10 March 2026;

0.70 per cent. per annum in respect of the Interest Period commencing on 10 March 2027;

0.75 per cent. per annum in respect of the Interest Period commencing on 10 March 2028;

0.80 per cent. per annum in respect of the Interest Period commencing on 10 March 2029;

0.85 per cent. per annum in respect of the Interest Period commencing on 10 March 2030.

	See 46(b) below.
	Unwind Costs: Not applicable
	Tax Gross-up: Condition 6.3 (<i>No Gross-up</i>) applicable
7. Form of Securities:	Bearer Notes
New Global Note	Yes
	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 TARGET 2 System.
(b) Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a):	Not applicable
9. Specified Denomination and Calculation Amount: 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:	Calculation Amount x 100 per cent
(b) Final Payout:	
SPS Payouts	SPS Fixed Percentage Securities:
	Constant Percentage 1
	Where:
	Constant Percentage 1 means 100%

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
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).
		Reference Jurisdiction: Not applicable
		FX Settlement Disruption Event Determination: Not Applicable
		Redenomination, renominalisation and reconventioning: Not applicable
17.	Syndication:	The Securities will be distributed on a non-syndicated basis.
		Stabilisation Manager: Not applicable
		Total commission and concession:
		1. Fees included in the Issue Price , linked to the structuration and management of the Notes and borne by the investors:
		<ul style="list-style-type: none"> • Upfront fee: 0.95% of the subscribed nominal amount of Notes. • Recurring annual fees: 0% of the subscribed nominal amount of Notes, i.e. a maximum of 0%.
		The above mentioned fees are indicative only. These fees may fluctuate either upwards or downwards depending on the market conditions during the Offer Period, however the sum of these fees will not be greater than 2.00%.
		2. Fees and other costs not included in the Issue

Price, and borne by the investors:

- **Entry Fee:** 0% of the subscribed nominal amount of Notes, payable upfront by the non-Qualified Investors (as defined under item 7 Part B) to the distributor(s).

Other costs may be charged to the investors by BNP Paribas Fortis SA/NV and/or any intermediary, in particular but not limited to, costs for the agency services, the currency exchange services, the holding of the Notes on a securities account, the marketing of the Notes and/or investment advice services, if any.

18.	Minimum Trading Size:	EUR 1,000
19.	Principal Paying Agent:	BNP Paribas Securities Services, Luxembourg Branch.
20.	Registrar:	Not applicable
21.	Calculation Agent:	BNP Paribas Fortis SA/NV
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:	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):	<p>Illegality: Monetisation Option applicable</p> <p>Protected Amount: 100 per cent. of the Calculation Amount.</p> <p>Force Majeure: redemption in accordance with Condition 10.2(a) is applicable.</p>
39.	Additional, Optional Additional and CNY Payment Disruption Events:	
	(a) Additional Disruption Events and Optional Additional Disruption Events:	<p>(a) Additional Disruption Events: Not applicable</p> <p>Change in Law/Hedging Disruption does not apply to the Securities.</p> <p>(b) The following Optional Additional Disruption Events apply to the Securities:</p> <p>Jurisdiction Event</p> <p>Hedging Arrangements: Not applicable</p> <p>Significant Alteration Event</p> <p>(d) Redemption:</p> <p>Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable.</p>
	(b) CNY Payment Disruption Event:	Not applicable
40.	Knock-in Event:	Not applicable
41.	Knock-out Event:	Not applicable

ISSUER CALL OPTION, NOTEHOLDER PUT OPTION AND AUTOMATIC EARLY REDEMPTION

42.	Issuer Call Option:	Applicable
	(a) Optional Redemption Date(s):	Each Interest Payment Date from and including the Interest Payment Date due to fall on 10 March 2024 to and including the Interest Payment Date due to fall on 10 March 2030.
	(b) Optional Redemption Valuation Date(s):	Not applicable
	(c) Optional Redemption Amount(s):	Calculation Amount x 100 per cent.
	(d) Minimum Notice Period:	25 Target Settlement Days

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|------------|-----------------------------|----------------|
| (e) | Maximum Notice Period: | Not applicable |
| (f) | If redeemable in part: | |
| (i) | Minimum Redemption Amount: | Not applicable |
| (ii) | Higher Redemption Amount: | Not applicable |
| 43. | Noteholder Put Option: | Not applicable |
| 44. | Automatic Early Redemption: | Not applicable |

GENERAL PROVISIONS FOR VALUATION(S)

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

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|-----|---------------------|---|
| (a) | Strike Date: | 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

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| (a) | Interest: | Applicable |
| | | Coupon Switch: Not applicable |
| (i) | Interest Period(s): | As defined in the Conditions |
| (ii) | Interest Period End Date(s): | 10 March in each year from and including 10 March 2022 to and including 10 March 2031. |
| (iii) | Business Day Convention for Interest Period End Date(s): | None (unadjusted) |
| (iv) | Interest Payment Date(s): | 10 March in each year from and including 10 March 2022 to and including 10 March 2031. |
| (v) | Business Day Convention for Interest Payment Date(s): | Modified Following |
| (vi) | Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): | 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:	Not Applicable
(xiii)	Rate of Interest:	Fixed Rate
(xiv)	Coupon Rate:	Applicable

SPS Fixed Coupon applicable:

Rate:	0.40 per cent. per annum in respect of the Interest Period commencing on the Interest Commencement Date;
	0.45 per cent. per annum in respect of the Interest Period commencing on 10 March 2022;
	0.50 per cent. per annum in respect of the Interest Period commencing on 10 March 2023;
	0.55 per cent. per annum in respect of the Interest Period commencing on 10 March 2024;
	0.60 per cent. per annum in respect of the Interest Period commencing on 10 March 2025;
	0.65 per cent. per annum in respect of the Interest Period commencing on 10 March 2026;
	0.70 per cent. per annum in respect of the Interest Period commencing on 10 March 2027;
	0.75 per cent. per annum in respect of the Interest Period commencing on 10 March 2028;
	0.80 per cent. per annum in respect of the Interest Period commencing on 10 March 2029;
	0.85 per cent. per annum in respect of the Interest Period commencing on 10 March 2030.

(b)	Fixed Rate Provisions:	Applicable
(i)	Fixed Rate(s) of Interest:	See above item 46 (xiv) Coupon Rate
(ii)	Fixed Coupon Amount(s):	Not applicable
(iii)	Broken Amount(s):	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
(a)	Hybrid Linked Interest Notes:	Not applicable
(b)	Index Linked Interest Provisions:	Not applicable
(c)	Share Linked/ETI Share Linked Interest Provisions:	Not applicable
(d)	ETI Linked Interest Provisions:	Not applicable
(e)	Debt Linked Interest Provisions:	Not applicable
(f)	Commodity Linked Interest Provisions:	Not applicable
(g)	Inflation Index Linked Interest Provisions:	Not applicable
(h)	Currency Linked Interest Provisions:	Not applicable
(i)	Fund Linked Interest Provisions:	Not applicable
(j)	Futures Linked Interest Provisions:	Not applicable
(k)	Underlying Interest Rate Linked Interest Provisions	Not applicable

DISTRIBUTION

48.	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
49.	Additional U.S. Federal income tax considerations:	Not applicable
50.	Non-exempt Offer:	Applicable
(i)	Non-exempt Offer Jurisdictions:	Belgium
(ii)	Offer Period:	From 30 January 2021 at 9.00 a.m. (Brussels time) until and including 26 February 2021 at 4.00 p.m. (Brussels time). The offer is subject to the conditions specified under Part B.
(iii)	Financial intermediaries granted specific	BNP Paribas Fortis SA/NV

consent to use the Base Prospectus in accordance with the Conditions in it:

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| (iv) | General Consent: | Not applicable |
| (v) | Other Authorised Offeror Terms: | Not applicable |
| (vi) | Prohibition of Sales to EEA and UK Retail Investors: | |
| (a) | Selling Restriction: | Not applicable |
| (b) | Legend: | Not applicable |
| (c) | Prohibition of Sales to Belgian Consumers: | Not applicable |

PROVISIONS RELATING TO COLLATERAL AND SECURITY

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|------------|--|----------------|
| 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:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

The Securities are unlisted.

Estimate of total expenses related to admission to trading: Not applicable

2. RATINGS

Ratings: The Securities have not been rated.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE 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: Not applicable

(iii) Estimated total expenses: Not applicable

5. OPERATIONAL INFORMATION

(i) ISIN: XS2281473970

(ii) Common Code: 228147397

(iii) CFI: DTVXFB

(iv) FISN BNP FORTIS FUND/VAR MTN 20310310

(v) 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

(vi) Delivery: Delivery against payment

(vii) Additional Paying Agent(s) (if any): Not applicable

(viii) CMU Instrument No.: Not applicable

(ix) CMU Lodging Agent: Not applicable

(x) CMU Paying Agent: Not applicable

(xi) Intended to be held in a manner which would allow Eurosystem No.

eligibility:

6. TERMS AND CONDITIONS OF THE NON-EXEMPT OFFER

Offer Price:	<p>The Offer Price (also called subscription price) for the investor that are not Qualified Investors is equal to 100% of the subscribed nominal amount of Notes (ie. Issue Price + Entry Fee (as defined under item 17 of Part A).</p> <p>“Qualified Investors” shall mean investors who are professional clients (client professionnel/professionele cliënt) or eligible counterparty (contrepartie éligible/in aanmerking komende tegenpartij) as defined in the Belgian Prospectus Law of 11 July 2018 (as amended from time to time). The Qualified Investors may bear a lower Entry Fee (as defined under item 17 of Part A) depending on (i) the evolution of the credit quality of the Issuer (credit spread), (ii) the evolution of interest rates, (iii) the success (or lack of success) of the placement of the Notes, and (iv) the amount of Notes purchased by an investor, each as determined by each relevant distributor (including BNP Paribas Fortis SA/NV) in its sole discretion.</p>
Conditions to which the offer is subject:	<p>The Offer of the Notes is conditional on its issue.</p> <p>The Issuer reserves the right for any reason to early terminate the Offer Period and/or cancel the issuance of the Notes. In particular the offer of the Notes may be cancelled if the minimum amount is not placed and/or if market conditions are likely, in the opinion of the Issuer, to prejudice the success of the offering and distribution of Notes or the dealing of the Notes in the secondary market or for any other reason as decided by the Issuer.</p> <p>The Issuer reserves the right to publish a notice to amend the final terms if the amendment of information is not a significant new factor, material mistake or material inaccuracy.</p>
Description of the application process:	<p>An offer to the public will be made in Belgium from (and including) 30 January 2021 at 9.00 a.m. to (and including) 26 February 2021 at 4.00 p.m. (Brussels time). The Issuer reserves the right for any reason to early terminate the Offer Period.</p>
Details of the minimum and/or maximum amount of the application:	<p>Total amount of the offer:</p> <p>Minimum EUR 1,000,000 and maximum EUR 100,000,000 based on the need of the Issuer and on the demand from the investors.</p> <p>Minimum subscription amount per investor: EUR 1,000.</p>

Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants:

In the case of early termination of the Offer Period due to an oversubscription of the Notes, a proportional reduction of the subscriptions received by the Authorised Offeror will be applied. Any payments made in connection with the subscription of Notes not allotted will be refunded within seven (7) Brussels Business Days (i.e., days on which banks are open for general business in Brussels) after the date of payment and the relevant applicants shall not be entitled to any interest in respect of such payments.

By subscribing to or otherwise acquiring the Notes, the holders of the Notes are deemed to have knowledge of all the Terms and Conditions of the Notes and to accept the said Terms and Conditions.

Details of the method and time limits for paying up and delivering the Securities:

The Securities will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. Investors will be notified by the relevant Authorised Offeror of their allocations of Securities and the settlement arrangements in respect thereof.

Manner and date in which results of the offers are to be made public:

The results of the offer of the Notes will be published as soon as possible after the end of the Offer Period on the website www.bnpparibasfortis.be.

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Not applicable

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

Not applicable

7. FIXED RATE NOTES ONLY – YIELD

Indication of gross yield:

Yield depending on the Redemption Date of the Securities.

10-Mar-24	0.45%
10-Mar-25	0.47%
10-Mar-26	0.50%
10-Mar-27	0.52%
10-Mar-28	0.55%
10-Mar-29	0.57%
10-Mar-30	0.60%

10-Mar-31	0.62%
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ANNEX A – ISSUE SPECIFIC SUMMARY