

**FINAL TERMS FOR CERTIFICATES**

**FINAL TERMS DATED 15 FEBRUARY 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

**Up to 5,000,000 Certificates  
relating to the Series 952 Preference Shares of BNP Paribas Synergy Limited**

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. 20-233 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 47 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 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.

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 (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 (as amended or superseded, 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 these Final Terms are available for viewing at BNP Paribas Arbitrage S.N.C., 160-162, boulevard Macdonald, 75019 Paris, France and copies may be obtained free of charge at the specified offices of the Security Agents. The Base Prospectus and the Supplements to the Base Prospectus will also be available on the AMF website [www.amf-france.org](http://www.amf-france.org)**

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.

These Final Terms relate to the series of Securities as set out in "Specific Provisions for each Series" below. References herein to "**Securities**" shall be deemed to be references to the relevant Securities that are the subject of these Final Terms and references to "**Security**" shall be construed accordingly.

### SPECIFIC PROVISIONS FOR EACH SERIES

<b>SERIES NUMBER</b>	<b>NO. OF SECURITIES ISSUED</b>	<b>ISIN</b>	<b>COMMON CODE</b>	<b>ISSUE PRICE PER SECURITY</b>	<b>REDEMPTION DATE</b>
CE9284HOF	Up to 5,000,000	XS2237220327	223722032	100% of the Notional Amount	19 April 2027

### GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. Issuer: BNP Paribas Issuance B.V.
2. Guarantor: BNP Paribas
3. Trade Date: 2 February 2021
4. Issue Date: 12 April 2021
5. Consolidation: Not applicable

6. Type of Securities: (a) Certificates  
(b) The Securities are Preference Share Certificates.  
The provisions of Annex 14 (*Additional Terms and Conditions for Preference Share Certificates*) shall apply.
7. Form of Securities: Clearing System Global Security
8. Business Day Centre(s): The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is London
9. Settlement: Settlement will be by way of cash payment (Cash Settled Securities).
10. Rounding Convention for Cash Settlement Amount: Not applicable
11. Variation of Settlement:  
(a) Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Securities.  
(b) Variation of Settlement of Physical Delivery Securities: Not applicable
12. Final Payout: Preference Share Certificate Condition 6 applies  
Payout Switch: Not applicable  
Aggregation: Not applicable
13. Relevant Asset(s): Not applicable
14. Entitlement: Not applicable
15. Exchange Rate /Conversion Rate: Not applicable
16. Settlement Currency: The settlement currency for the payment of the Cash Settlement Amount is Pound Sterling (**GBP**)
17. Syndication: The Securities will be distributed on a non-syndicated basis.
18. Minimum Trading Size: 1 Certificate (and multiple of 1 Certificate thereafter)
19. Principal Security 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 9.4): Not applicable
- PRODUCT SPECIFIC PROVISIONS**
24. Hybrid Securities: Not applicable
25. Index Securities: Not applicable
26. Share Securities: Not applicable
27. ETI Securities: Not applicable

28. Debt Securities: Not applicable
29. Commodity Securities: Not applicable
30. Inflation Index Securities: Not applicable
31. Currency Securities: Not applicable
32. Fund Securities: Not applicable
33. Futures Securities: Not applicable
34. Credit Securities: Not applicable
35. Underlying Interest Rate Securities: Not applicable
36. Preference Share Certificates: Applicable
- (a) Preference Share: Series 952 Preference Shares of BNP Paribas Synergy Limited
- (b) Preference Share Redemption Valuation Date: 12 April 2027
37. OET Certificates: Not applicable
38. Illegality (Security Condition 7.1) and Force Majeure (Security Condition 7.2):
- Illegality: redemption in accordance with Security Condition 7.1(d)
- Force Majeure: redemption in accordance with Security Condition 7.2(b)
39. Additional Disruption Events and Optional Additional Disruption Events:
- (a) Additional Disruption Events: Not applicable
- (b) The following Optional Additional Disruption Events apply to the Securities:
- Insolvency Filing
- (c) Redemption:
- Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event (in the case of Certificates): Not applicable
40. Knock-in Event: Not applicable
41. Knock-out Event: Not applicable
42. **EXERCISE, VALUATION AND REDEMPTION**
- (a) Notional Amount of each Certificate: GBP 1.00
- (b) Partly Paid Certificates: The Certificates are not Partly Paid Certificates.
- (c) Interest: Not applicable

(d)	Fixed Rate Provisions:	Not applicable
(e)	Floating Rate Provisions:	Not applicable
(f)	Linked Interest Certificates:	Not applicable
(g)	Payment of Premium Amount(s):	Not applicable
(h)	Index Linked [Interest/Premium Amount] Certificates:	Not applicable
(i)	Share Linked [Interest/Premium Amount] Certificates:	Not applicable
(j)	ETI Linked [Interest/Premium Amount] Certificates:	Not applicable
(k)	Debt Linked [Interest/Premium Amount] Certificates:	Not applicable
(l)	Commodity Linked [Interest/Premium Amount] Certificates:	Not applicable
(m)	Inflation Index Linked [Interest/Premium Amount] Certificates:	Not applicable
(n)	Currency Linked [Interest/Premium Amount] Certificates:	Not applicable
(o)	Fund Linked [Interest/Premium Amount] Certificates:	Not applicable
(p)	Futures Linked [Interest/Premium Amount] Certificates:	Not applicable
(q)	Underlying Interest Rate Linked Interest Provisions:	Not applicable
(r)	Instalment Certificates:	The Certificates are not Instalment Certificates
(s)	Issuer Call Option:	Not applicable
(t)	Holder Put Option:	Not applicable
(u)	Automatic Early Redemption:	
	(i) Automatic Early Redemption Event:	Not applicable

(v)	Renouncement Notice Cut-off Time:	Not applicable
(w)	Strike Date:	Not applicable
(x)	Strike Price:	Not applicable
(y)	Redemption Valuation Date:	Not applicable
(z)	Averaging:	Averaging does not apply to the Securities
(aa)	Observation Dates:	Not applicable
(bb)	Observation Period:	Not applicable
(cc)	Settlement Business Day:	Not applicable
(dd)	Cut-off Date:	Not applicable
(ee)	Security Threshold on the Issue Date:	Not applicable
(ff)	Identification information of Holders as provided by Condition 29:	Not applicable

#### **DISTRIBUTION AND U.S. SALES ELIGIBILITY**

<b>43.</b>	U.S. Selling Restrictions:	Not applicable – the Securities may not be legally or beneficially owned by or transferred to any U.S. person at any time.
<b>44.</b>	Additional U.S. Federal income tax considerations:	The Securities are not Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986
<b>45.</b>	Registered broker/dealer:	Not applicable
<b>46.</b>	TEFRA C or TEFRA Not Applicable:	TEFRA Not Applicable
<b>47.</b>	Non-exempt Offer:	Applicable
	(i) Non-exempt Offer Jurisdictions:	United Kingdom
	(ii) Offer Period:	The period from and including 15 February 2021 until and including 1 April 2021 (the " <b>Offer End Date</b> "). See further Paragraph 6 of Part B below.
	(iii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	Not applicable

- (iv) General Consent: Applicable
- (v) Other Authorised Offeror Terms: Not applicable

**48. Prohibition of Sales to EEA Retail Investors:**

- (a) Selling Restriction: Not applicable
- (b) Legend: Not applicable

**PROVISIONS RELATING TO COLLATERAL AND SECURITY**

**49. Secured Securities other than Notional Value Repack Securities: Not applicable**

**50. Notional 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 BNP Paribas Issuance B.V.

As Issuer:



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 to trading on the Luxembourg Stock Exchange's regulated market on or around the Issue Date.

### 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. Performance of Underlying/Formula/Other Variable and Other Information concerning the Underlying Reference

The Certificates relate to the Series 952 Preference shares of the BNP Paribas Synergy Limited relating to Index.

The performance of the Preference Shares depends on the performance of the relevant underlying asset(s) or basis of reference to which the Preference Shares are linked (the "**Preference Share Underlying**"). The Preference Share Underlying is FTSE100. Information on the Preference Share Underlying (including past and further performance and volatility) is published on Reuters page BNPP=GB00BKN7L154.

The Preference Share Value will be published on each Business Day on Reuters page BNPP=GB00BKN7L154.

The Issuer does not intend to provide post-issuance information.

### 5. Operational Information

Relevant Clearing System(s): Euroclear and Clearstream, Luxembourg

### 6. Terms and Conditions of the Public Offer

Applicable. INVESTEC BANK PLC (the "Financial Intermediary") will manage a plan (the "Plan") which will be offered to the public in the Non-exempt Offer Jurisdiction in accordance with the arrangements listed below. The Financial Intermediary has selected the Certificates as the securities into which the Financial Intermediary will invest on behalf of investors in the Plan. The proceeds invested by investors in the Plan will be used by the Financial Intermediary to purchase the Certificates. It is understood that the performance of the Plan will be related to the performance of the Certificates throughout their term. Therefore, the amounts payable by the Financial Intermediary on the redemption



of the Plan are linked to the amounts paid by the Issuer pursuant to the terms and conditions of the Certificates.

Offer Price:

A prospective investor in the Plan should contact the Financial Intermediary for details of the Offer Price.

If any commissions or fees discount relating to the issue and sale of the Certificates have been paid or are payable by the Manager to any intermediary then such intermediary may be obliged to fully disclose to its clients the existence, nature and amount of any such commissions or fees (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to such intermediary, including any legislation regulation and/or rule implementing the Markets in Financial Instruments Directive (2004/39/EC) ("**MiFID**"), or as otherwise may apply in any non-EEA jurisdictions. Potential investors in these Certificates intending to purchase Certificates through an intermediary (including by way of introducing broker) should request details of any such commission or fee payment from such intermediary before making any purchase thereof.

Conditions to which the offer is subject:

Offers of the Plan in its current form by the Financial Intermediary are conditional on the issue of the Certificates by the Issuer and subject to the contractual arrangements in place between the Manager and Financial Intermediary.

The Issuer reserves the right to not issue the Certificates at any time on or prior to the Issue Date. As between the Manager and its customers (including the Financial Intermediary) offers of the Certificates are further subject to such conditions as may be agreed between them and/or as are specified in any arrangements in place between them. As between the Financial Intermediary and its customers, offers of a beneficial interest in the Certificates pursuant to

the Plan are further subject to such conditions as may be agreed between them and/or as are specified in any arrangements in place between them. The Issuer will not be a party to any such arrangements with prospective investors (other than the Manager) in connection with the offer or sale of the Certificates or beneficial interests in the Certificates through the Plan and accordingly the Base Prospectus and these Final Terms will not contain such information and an Investor must obtain such information from the Financial Intermediary.

The Issuer reserves the right to modify the total nominal amount of the Certificates to which investors can subscribe, curtail the offer of the Securities or withdraw the offer of the Securities and/or, if the Securities have not yet been issued, cancel the issuance of the Securities for any reason at any time on or prior to the Offer End Date (as defined above) and advise the Financial Intermediary accordingly. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right to withdraw the offer, each such potential investor shall not be entitled to subscribe or otherwise acquire the Securities.

Any offer of the Plan by the Financial Intermediary will be made in its own name and on its own behalf and not as an agent of the Issuer, the Guarantor or the Manager and only the Financial Intermediary will be liable for the offer in the Non-exempt Offer Jurisdiction. None of the Issuer, Guarantor or Manager accepts any liability for the offer or sale by the Financial Intermediary of an investment in the Plan to investors in the Non-exempt Offer Jurisdiction.

Description of the application process:

Prospective investors should complete and sign an application form obtainable from their intermediary and send it to their intermediary who will send it to the Financial Intermediary.

Duly completed applications together with cheques for the full amount of the investor's subscription must be received by the Financial Intermediary no later than:

(a) 5.00 p.m. (GMT) on 1 April 2021 (other than in respect of ISA transfers); or

(b) 5.00 p.m. (GMT) on 19 March 2021 in respect of ISA transfers.

The Financial Intermediary will send investors written acknowledgment by the end of the next working day following receipt of the completed application form. After the Issue Date, investors will be sent an opening statement showing each investor's holdings in the Notes.

Prospective investors will not enter into any contractual arrangements directly with the Issuer, Guarantor or the Manager related to the subscription for the Certificates. If an investor in any jurisdiction other than the Non-exempt Offer Jurisdiction wishes to purchase Certificates or to make an investment in the Plan, such investor should (a) be aware that sales in the relevant jurisdiction may not be permitted; and (b) contact its financial advisor, bank or financial intermediary for more information.

These Final Terms may only be used in connection with and within the terms of this offer. The Final Terms do not authorise, and may not be used by the Financial Intermediary or any other party in connection with, the subsequent offer or sale of any Certificates outside the terms of the offer or the Offer Period.

With the exception of the Non-exempt Offer Jurisdiction no action has been or will be taken in any jurisdiction by the Issuer, Guarantor or the Manager that would permit a public offering of the Certificates, or possession or distribution of any offering material in connection with the issue of the Certificates in any country or jurisdiction where action for that purposes is required. The Financial Intermediary must

	comply with all applicable laws and regulations in the Non-exempt Offer Jurisdiction in connection with the offer and sale of Certificates at its own expense.
Details of the minimum and/or maximum amount of application:	A prospective investor in the Plan should contact the Financial Intermediary for details of any minimum and/or maximum amount of the individual applications for an interest in the Plan.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	A prospective investor in the Plan should contact the Financial Intermediary regarding the possibility of reducing their subscriptions during the Offer Period and the manner for refunding any excess amount paid.
Details of the method and time limits for paying up and delivering the Securities:	A prospective investor in the Plan should contact the Financial Intermediary for details of the method and time limits for paying up and delivering an interest in the Plan.
Manner in and date on which results of the offer are to be made public:	The final amount of Certificates to be issued will be determined based on market demand for an investment in the Plan during the Offer Period and will be published on the Luxembourg Stock Exchange's website ( <a href="http://www.bourse.lu">www.bourse.lu</a> ) and at the registered office of the Issuer and Guarantor on or prior to the Issue Date.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	A prospective investor in the Plan should contact the Financial Intermediary for details of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised.
Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:	Prospective investors in the Plan will be notified by the Financial Intermediary in accordance with the arrangements in place between the Financial Intermediary and its customers. For the avoidance of doubt no dealings in the Certificates may take place prior to the Issue Date.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Prospective investors in the Plan should contact the Financial Intermediary for details of any expenses and taxes that would be specifically charged in relation to any subscription of an interest in the Plan.
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Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and after rates and a description of the main terms of their commitment:	None
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**7. Placing and Underwriting**

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	INVESTEC BANK PLC, 30 Gresham Street, London, EC2V 7QP
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Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:	Not applicable
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Name and address of any paying agents and depository agents in each country (in addition to the Principal Security Agent):	Prospective investors in the Plan should contact the Financial Intermediary for details of any additional paying agents or depository agents involved in the offer of the Plan.
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Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:	No underwriting commitment is undertaken by the Manager or the Financial Intermediary.
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When the underwriting agreement has been or will be reached:	Not applicable
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Issuer is only offering to and selling to the Manager pursuant to and in accordance with terms agreed with the Manager. All sales to persons other than the Manager will be made by the Manager or person to whom it sells and/or otherwise makes arrangements with including the Financial Intermediary. The Issuer shall not be liable for any offers, sales or purchases of Certificates or beneficial interests in the Certificates pursuant to the Plan to persons (other than in respect of offers and sales to and purchasers of Certificates by the Manager and only then pursuant to the terms agreed with the Manager), which are made by the Manager or the Financial Intermediary in accordance with the arrangements in place between any such Manager or the Financial Intermediary and its customers.

The Manager has acknowledged and agreed and the Financial Intermediary will be required by the Manager to acknowledge and agree that for the purpose of offer(s) of the Certificates, the Issuer will not allow the Certificates to be publicly offered in any other European Economic Area Member State; accordingly the Certificates may only be publicly offered in the Non-exempt Offer Jurisdiction or offered to qualified investors (as defined in the

Prospectus Regulation) in any other European Economic Area Member States and that all offers of Certificates by it will be made only in accordance with the selling restrictions set forth in the Base Prospectus and the provisions of these Final Terms and in compliance with all applicable laws and regulations.

## **8. EU Benchmark Regulation**

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

Amounts payable under the Certificates are calculated by reference to the FTSE100, which is provided by FTSE International Limited.

As at the date of these Final Terms, FTSE International 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 Benchmark Regulation.

# 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

GBP "Athena" Certificates linked to Preference Share Certificates - The securities are Certificates. International Securities Identification Number ("ISIN"): XS2237220327.

### 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 7245009UXRIGIRYOBR48.

### 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](http://www.amf-france.org)

### Date of approval of the prospectus

The Base Prospectus has been approved on 2 June 2020 under the approval number 20-233 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): 7245009UXRIGIRYOBR48.

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				
Income statement				
	Year	Year -1	Interim	Comparative interim from same period in prior year
In €	31/12/2019	31/12/2018	30/06/2019	30/06/2018
<b>Operating profit/loss</b>	47,976	39,967	27,516	18,012

Balance sheet				
	Year	Year -1	Interim	Comparative interim from same period in prior year
In €	31/12/2019	31/12/2018	30/06/2019	30/06/2018
<b>Net financial debt (long term debt plus short term debt minus cash)</b>	64,938,742,676	56,232,036,938	67,131,860,338	57,942,958,626
<b>Current ratio (current assets/current liabilities)</b>	1.0	1.0	1.0	1.0
<b>Debt to equity ratio (total liabilities/total shareholder equity)</b>	112,828	103,624	119,864	109,849
<b>Interest cover ratio (operating income/interest expense)</b>	No interest expenses	No interest expenses	No interest expenses	No interest expenses

  

Cash flow statement				
	Year	Year -1	Interim	Comparative interim from same period in prior year
In €	31/12/2019	31/12/2018	30/06/2019	30/06/2018
<b>Net Cash flows from operating activities</b>	661,222	-153,286	349,674	-141,284
<b>Net Cash flows from financing activities</b>	0	0	0	0
<b>Net Cash flow 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**

GBP "Athena" Certificates linked to Preference Share Certificates - The securities are Certificates. International Securities Identification Number ("ISIN"): XS2237220327.

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

The currency of the Securities is Pound Sterling ("GBP"). The Securities have a par value of GBP 1. Up to 5,000,000 Securities will be issued. The Securities will be redeemed on 19 April 2027.

**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 not contain events of default.

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 FTSE100 Index. 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 Level is greater than or equal to 100% of the Initial Reference Level: a payment in cash equal to 148.6% of the Notional Amount.

2. If the Final Reference Level is less than 100% of the Initial Reference Level:

a. If a Barrier Event has not occurred: a payment in cash equal to the Notional Amount.

b. If a Barrier Event has occurred: a payment in cash equal to the Notional Amount decreased by the Performance of the Underlying. 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 arithmetic average of the closing level of the Underlying on the Averaging Dates 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:**

- A Barrier Event shall be deemed to occur if the Final Reference Level is below the Barrier.
- The Performance of an Underlying is the difference between its Final Reference Level and its Initial Reference Level, divided by its Initial Reference Level, expressed in absolute value.
- The Initial Reference Level is the closing level of the Underlying on the Strike Date.
- The Final Reference Level is the arithmetic average of the closing levels of the Underlying on the Final Averaging Dates.

<b>Strike Date</b>	12 April 2021	<b>Issue Price</b>	100%
<b>Issue Date</b>	12 April 2021	<b>Product Currency</b>	GBP
<b>Redemption Valuation Date</b>	12 April 2027	<b>Notional Amount (per certificate)</b>	GBP 1
<b>Redemption Date (maturity)</b>	19 April 2027		

<b>Averaging Dates</b>	6 April 2022, 7 April 2022, 8 April 2022, 11 April 2022, 12 April 2022 4 April 2023, 5 April 2023, 6 April 2023, 11 April 2023, 12 April 2023 8 April 2024, 9 April 2024, 10 April 2024, 11 April 2024, 12 April 2024 8 April 2025, 9 April 2025, 10 April 2025, 11 April 2025, 14 April 2025 7 April 2026, 8 April 2026, 9 April 2026, 10 April 2026, 13 April 2026
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<b>Barrier</b>	60% of the Initial Reference Price	<b>Autocall Valuation Date(s)</b>	12 April 2022, 12 April 2023, 12 April 2024, 14 April 2025 and 13 April 2026
<b>Early Redemption Date(s)</b>	21 April 2022, 19 April 2023, 19 April 2024, 23 April 2025 and 20 April 2026	<b>Autocall Barrier(s)</b>	100% of the Initial Reference Price
<b>Exit Rate(s)</b>	8.10%, 16.20%, 24.30%, 32.40% and 40.50% of the Notional Amount	<b>Final Averaging Date(s)</b>	06 April 2027, 07 April 2027, 08 April 2027, 09 April 2027 and 12 April 2027

<b>Underlying</b>	<b>Bloomberg Code</b>
FTSE100	UKX

**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): R0MUWSFPU8MPPRO8K5P83.

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**

Income statement					
	Year	Year-1	Year-2	Interim	Comparative interim from same period in prior year
In millions of euros	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	33,448	33,264
<b>Revenues</b>	44,597	42,516	43,161	-4,118	-2,237
Cost of Risk	-3,203	-2,764	-2,907	-2,873	-1,390
Operating Income	10,057	9,169	10,310	4,195	5,094
<b>Net income attributable to equity holders</b>	8,173	7,526	7,759	6,698	7,722
<b>Earnings per share (in euros)</b>	6.21	5.73	6.05	5,475	6,324

<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 euros</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 whether knock-in or knock out features apply. Auto-callable Products include automatic early redemption mechanisms. Depending on the applicable formula, if an automatic early redemption event occurs investors may be exposed to a partial loss of their investment. Investors may be exposed to a partial or total loss of their investment.

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

BNPP B.V. and BNPP may issue Preference Share Certificates, as more fully described in the "Annex to the Additional Terms and Conditions for Preference Share Certificates". If as a result of the performance of the Preference Share Underlying, the performance of the preference shares is negative, the value of the Preference Share Certificates will be adversely affected. Purchasers of Preference Share Certificates risk losing all or a

part of their investment if the value of the preference shares does not move in the anticipated direction. The Issuer will redeem the Preference Share Certificates in whole at the Early Redemption Amount if, in the determination of the Calculation Agent, an illegality, force majeure, Potential Adjustment Event, Additional Disruption Event, Optional Additional Disruption Event or Extraordinary Event occurs or if the Preference Share Issuer delivers a notice to the Issuer in respect of early redemption of the preference shares. The Early Redemption Amount may be less (and in certain circumstances, significantly less) than investors' initial investment and Holders will not benefit from any appreciation of the preference shares that may occur following such redemption. Holders will also face this risk if the Preference Share Certificates include an auto-call feature which triggers an automatic early redemption of the Preference Share Certificates if the performance of the Preference Share Underlying satisfies certain conditions. Holders of Preference Share Certificates are exposed to the credit risk of the Preference Share Issuer, as Preference Share Certificates are linked to the performance of the relevant preference shares issued by the Preference Share Issuer. The Preference Share Issuer is not an operating company whose sole business activity is the issue of redeemable preference shares and does not otherwise have any cashflows. As its funds are limited, a deterioration in the creditworthiness of or any misappropriation of funds or other fraudulent action by the Preference Share Issuer (or person acting on its behalf) would have a significant adverse effect on the value of the preference shares, and thus, a significant adverse effect on the value of the Preference Share Certificates.

### 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

The securities will be offered to the public from and including 15 February 2021 to and including 1 April 2021, subject to any early closing or extension of the offer period.

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: up to GBP 5,000,000

#### 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.