



## BNP Paribas

US\$1,750,000,000 Fixed to Floating Rate Senior Preferred Notes due 2030

### *Pricing Term Sheet — dated January 2, 2024 — Series Number 12330*

<b>Issuer</b>	BNP Paribas
<b>Sole Bookrunner</b>	BNP Paribas Securities Corp.
<b>Joint Lead Managers (no books)</b>	ING Financial Markets LLC, Standard Chartered Bank AG
<b>Issuer Ratings</b>	Aa3 (Moody's, stable outlook) / A+ (Standard & Poor's, stable outlook) / AA- (Fitch, stable outlook) / AA (Low) (DBRS, stable outlook)*
<b>Expected Ratings of the Notes</b>	Aa3 (Moody's, stable outlook) / A+ (Standard & Poor's, stable outlook) / AA- (Fitch, stable outlook) / AA (Low) (DBRS, stable outlook)*
<b>Type of Security</b>	Fixed to Floating Rate Senior Preferred Notes (the " <b>Senior Preferred Notes</b> ") (within the meaning of Article L.613-30-3-I-3° of the French Monetary and Financial Code)
<b>Status of the Notes</b>	<p>The Senior Preferred Notes are Senior Preferred Obligations and are direct, unconditional, unsecured and senior (<i>chirographaires</i>) obligations of the Issuer, and rank and will at all times rank:</p> <ul style="list-style-type: none"><li>(a) senior to Senior Non Preferred Obligations (as defined in the Prospectus);</li><li>(b) <i>pari passu</i> among themselves and with other Senior Preferred Obligations; and</li><li>(c) junior to present and future claims benefiting from other preferred exceptions.</li></ul> <p>Subject to applicable law, in the event of the voluntary or judicial liquidation (<i>liquidation amiable ou liquidation judiciaire</i>) of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer, the rights of Noteholders to payment under the Senior Preferred Notes rank:</p> <ul style="list-style-type: none"><li>(a) junior to present and future claims benefitting from other preferred exceptions; and</li><li>(b) senior to any Senior Non Preferred Obligations.</li></ul>
<b>Waiver of Set-Off</b>	<p>No Noteholder may at any time exercise or claim (and shall be deemed to have waived) any Waived Set-Off Rights against any right, claim, or liability the Issuer has or may have or acquire against such Noteholder, directly or indirectly, howsoever arising.</p> <p>"<b>Waived Set-Off Rights</b>" means any and all rights of or claims of any Noteholder for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any such Note.</p>
<b>No Events of Default</b>	The terms of the Senior Preferred Notes do not include events of default. However Noteholders may, upon written notice to the

	Fiscal and Paying Agent, cause the Senior Preferred Notes to become due and payable, together with accrued interest thereon, as of the date on which said notice is received by the Fiscal and Paying Agent, in the event that an order is made or an effective decision is passed for the liquidation ( <i>liquidation amiable ou liquidation judiciaire</i> ) of the Issuer.
<b>Format</b>	Rule 144A/Regulation S
<b>Currency</b>	United States dollar (“ <b>US\$</b> ”)
<b>Issue Amount</b>	US\$1,750,000,000 (the “ <b>Principal Amount</b> ”)
<b>Trade (Pricing) Date</b>	January 2, 2024
<b>Settlement (Issue) Date</b>	January 9, 2024 (T+5 New York business days after trade date)
<b>Maturity Date</b>	January 9, 2030
<b>Issuer Call</b>	The Issuer may, on the Optional Redemption Date, redeem all or some of the Senior Preferred Notes at the Early Redemption Amount (in accordance with Condition 5(c) ( <i>Redemption at the Option of the Issuer (“Issuer Call”)</i> )), subject to giving not less than 5 nor more than 30 days’ notice and to the prior written permission of the Relevant Regulator if required.
<b>Optional Redemption Date</b>	January 9, 2029
<b>Optional Redemption for Taxation Reasons</b>	The Issuer may (i) at any time, during the period from (and including) the Issue Date to (but excluding) the Optional Redemption Date, and (ii) on any Interest Payment Date, during the period from (and including) the Optional Redemption Date to the Maturity Date, redeem the Senior Preferred Notes in whole, but not in part, at the Early Redemption Amount upon the occurrence of a Withholding Tax Event or a Gross-Up Event (in accordance with Condition 5(b) ( <i>Redemption for Taxation Reasons</i> )), subject to the prior written permission of the Relevant Regulator if required.
<b>Optional Redemption upon the occurrence of a MREL/TLAC Disqualification Event</b>	The Issuer may at any time redeem the Senior Preferred Notes in whole, but not in part, at the Early Redemption Amount upon the occurrence of a MREL/TLAC Disqualification Event (in accordance with Condition 5(f) ( <i>Optional Redemption of Notes upon the occurrence of a MREL/TLAC Disqualification Event</i> )), subject to the prior written permission of the Relevant Regulator if required.
<b>Substitution and Variation of the Notes</b>	Subject to having given notice to the Noteholders, if a MREL/TLAC Disqualification Event has occurred and is continuing, the Issuer may, at its option, substitute all (but not some only) of the Senior Preferred Notes or vary the terms of all (but not some only) of the Senior Preferred Notes without any requirement for the consent or approval of the Noteholders, so that they become or remain Qualifying Notes (in accordance with Condition 5(q) ( <i>Substitution and Variation of Senior Notes</i> )), subject to the prior written permission of the Relevant Regulator if required.
<b>Interest Basis</b>	Fixed to Floating Rate

From (and including) the Issue Date to (but excluding) the Optional Redemption Date, the Senior Preferred Notes will bear interest at a fixed rate of 5.176% per annum (as further described under “Fixed Rate Provisions” below).

From (and including) the Optional Redemption Date to the Maturity Date, the Senior Preferred Notes will bear interest at a floating rate of interest (as further described under “Floating Rate Provisions” below).

### **Fixed Rate Provisions**

Fixed Rate of Interest: 5.176%

Benchmark Note: T 3.750% due December 31, 2028

Benchmark Yield: 3.926% (Price: 99-06 3/4)

Issue Spread to Pricing Benchmark: 1.25%

Issue Yield: 5.176%

Calculation of Interest Period: The Interest Amount will be payable semi-annually in arrears on each Interest Payment Date. The first Interest Period will begin on (and include) the Issue Date and end on (but exclude) the first Interest Payment Date. Subsequent Interest Periods will begin on (and include) the most recent Interest Payment Date and end on (but exclude) the next succeeding Interest Payment Date until (but not including) the Optional Redemption Date.

Interest Payment Dates: Interest payable semi-annually each January 9 and July 9 in each year, starting on July 9, 2024 up to (and including) the Optional Redemption Date, subject to adjustment in accordance with the Business Day Convention set forth below.

Business Day Convention: Following

Day Count Fraction: 30/360 (Unadjusted)

### **Floating Rate Provisions**

Manner in which the Rate of Interest is to be determined: Screen Rate Determination

Margin: 1.52%

Reference Rate: SOFR Compound (as calculated as set forth below in accordance with Condition 3(b)(v)(2)(D)(4) (*SOFR Index with Observation Period Shift*) and subject to Conditions 3(b)(v)(2)(C) and 3(b)(v)(2)(E)).

SOFR Calculation:

- SOFR Index with Observation Period Shift with fallback provisions in case SOFR Index with Observation Period Shift cannot be determined or a Benchmark Transition Event has occurred in relation to the Reference Rate.

- Benchmark Replacement: As set forth in the “*Terms and Conditions*” for the Senior Preferred Notes in the Prospectus.

- Observation Period: In respect of each Interest Period, the period from, and including, the date that is two U.S. Government Securities Business Days preceding the first date in such Interest Period to, but excluding, the date that is two

U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period.

- Observation Shift Days: Two U.S. Government Securities Business Days.

Calculation of Interest Period: The Interest Amount will be payable quarterly in arrears on each Interest Payment Date. The first Interest Period will begin on (and include) the Optional Redemption Date and end on (but exclude) the next Interest Payment Date. Subsequent Interest Periods will begin on (and include) the most recent Interest Payment Date and end on (but exclude) the next succeeding Interest Payment Date.

Interest Payment Dates: Interest payable quarterly each January 9, April 9, July 9 and October 9 in each year, starting on the Interest Payment Date scheduled for April 9, 2029 up to (and including) the Maturity Date, subject to adjustment in accordance with the Business Day Convention set forth below.

Business Day Convention: Modified Following

Day Count Fraction: Actual/360 (Adjusted)

**Interest Record Dates**

With respect to each Interest Payment Date, the date that is one Business Day prior to such Interest Payment Date, whether or not that Interest Payment Date is a Business Day; provided that for an Interest Payment Date that is also the Maturity Date, the interest payable on that Interest Payment Date will be payable to the person to whom the principal is payable.

**Final Redemption Amount**

100% of the Principal Amount plus accrued interest thereon to (but excluding) the date of redemption.

**Early Redemption Amount**

Final Redemption Amount.

**Issue Price**

100.00%

**Statutory Write-Down or Conversion**

By its acquisition of the Senior Preferred Notes, each Noteholder (which includes any current or future holder of a beneficial interest in the Senior Preferred Notes) acknowledges, accepts, consents and agrees to be bound by the effect of the exercise of the Bail-In or Loss Absorption Power by a Relevant Resolution Authority.

The Issuer is licensed as a credit institution in France and as such subject to the resolution regime introduced by the EU Bank Recovery and Resolution Directive 2014/59/EU of May 15, 2014 (as amended from time to time or such other directive as may come in effect in place thereof, including the EU Directive 2019/879/EU of May 20, 2019). This regulation, among others, gives resolution authorities, in case the Issuer is failing or likely to fail, the power to amend the key terms of the Senior Preferred Notes (including but not limited to the maturity date or the payment of interest), to write-down the claims of unsecured creditors of a failing credit institution and to convert certain unsecured debt claims (including the Senior Preferred Notes) to equity. In case of resolution of the Issuer, the claims under the

	Senior Preferred Notes could be reduced (including to zero) or converted to equity.
<b>Put Option</b>	None
<b>Business Days for Payment</b>	New York and T2
	T2 refers to the Trans-European Automated Real-Time Gross Settlement Express Transfer System
<b>Denominations</b>	US\$200,000 and integral multiples of US\$1,000 in excess thereof
<b>Governing Law</b>	New York law, except for the Status of the Notes, which is governed by French law
<b>Documentation</b>	Issuer's US Medium-Term Note and Warrant Program: Supplement No. 2 dated November 2, 2023 to the Base Prospectus, as supplemented by the Prospectus Supplement Supplement No. 1 dated August 4, 2023 to the Base Prospectus, as supplemented by the Prospectus Supplement Prospectus Supplement dated May 12, 2023 Base Prospectus dated May 28, 2021 Before you decide to invest, we urge you to read this pricing term sheet together with the Prospectus (as defined below).
<b>Series Number</b>	12330
<b>CUSIP</b>	144A: 05581KAH4 Reg S: 05581LAH2
<b>ISIN</b>	144A: US05581KAH41 Reg S: US05581LAH24
<b>Clearing System(s)</b>	DTC
<b>Listing</b>	None
<b>Calculation Agent</b>	BNP Paribas Securities Corp.
<b>Fiscal and Paying Agent</b>	The Bank of New York Mellon

\* A rating (1) is subject to downward revision, suspension or withdrawal at any time (2) does not take into account market risk or the performance-related risks of the investment, and (3) is not a recommendation to buy, sell or hold securities.

This pricing term sheet relates only to the securities described above and should be read together with the base prospectus dated May 28, 2021 (the "**Base Prospectus**"), as supplemented by the prospectus supplement dated May 12, 2023 (the "**Prospectus Supplement**"), the supplement No. 1 dated August 4, 2023 to the Base Prospectus, as supplemented by the Prospectus Supplement, and the supplement No. 2 dated November 2, 2023 to the Base Prospectus, as supplemented by the Prospectus Supplement (together with the Base Prospectus, the "**Prospectus**").

This pricing term sheet supersedes the information in the Prospectus to the extent inconsistent therewith. This pricing term sheet is qualified in its entirety by reference to the

Prospectus. Capitalized terms used but not defined herein have the meanings assigned to them in the Prospectus.

This pricing term sheet is being distributed in the United States solely to Qualified Institutional Buyers (“**QIBs**”), as defined in Rule 144A under the Securities Act of 1933, as amended (the “**Securities Act**”), and outside the United States to QIBs or to non-“U.S. persons” in “offshore transactions” (as such terms are defined in Rule 902 under the Securities Act) pursuant to Regulation S. The Senior Preferred Notes have not been registered under the Securities Act, or any state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements of the Securities Act. For additional information, please refer to the section “Notice to Investors” in the Prospectus.

This pricing term sheet does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

It is expected that delivery of the Senior Preferred Notes will be made against payment therefor on or about January 9, 2024, which will be the fifth business day following the date of pricing of the Senior Preferred Notes (such settlement cycle being referred to herein as “**T+5**”). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Senior Preferred Notes more than two business days prior to their date of delivery will be required, by virtue of the fact that the Senior Preferred Notes initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisor.

The Issuer is not affiliated with the Federal Reserve Bank of New York. The Federal Reserve Bank of New York does not sanction, endorse, or recommend any products or services offered by the Issuer.

The Senior Preferred Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs Regulation**”) for offering or selling the Senior Preferred Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Senior Preferred Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

The Senior Preferred Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services

and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Senior Preferred Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Senior Preferred Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Senior Preferred Notes, taking into account the five categories referred to in item 19 of the Guidelines published by ESMA on August 3, 2023, has led to the conclusion that: (i) the target market for the Senior Preferred Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Senior Preferred Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Senior Preferred Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Senior Preferred Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Senior Preferred Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on February 5, 2018, has led to the conclusion that: (i) the target market for the Senior Preferred Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”); and (ii) all channels for distribution of the Senior Preferred Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Senior Preferred Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Senior Preferred Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

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