

The Base Prospectus expires on 2 June 2021 and the Issuer intends that the Base Prospectus will be updated before expiry. The updated base prospectus will be available on <https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>

**FINAL TERMS FOR CERTIFICATES**

**FINAL TERMS DATED 27 MAY 2021**

**BNP Paribas**

*(incorporated in France)*

*(as Issuer)*

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

**Up to 500,000 EUR Quanto "4Y ATHENA RELAX Worst-of" Certificates relating to 2 shares due 16 June 2025**

**ISIN Code: XS2345977107**

under the Note, Warrant and Certificate Programme  
of BNP Paribas Issuance B.V., BNP Paribas and BNP Paribas Fortis Funding  
This Base Prospectus received visa no. 20-233 on 2 June 2020

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

*(as Manager)*

**The Certificates are offered to the public in the Republic of Italy from 27 May 2021 to 8 July 2021**

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 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 three 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) notwithstanding the publication and approval of any other Supplement to the 2020 Base Prospectus (each a "**2020 Future Supplement**") which may have been published and approved after the date of these Final Terms and before the end of the public offer period of the Securities to which these Final Terms relate (together, the "**2020 Base Prospectus**") and/or an updated Base Prospectus (any Supplement(s) thereto, each a "**2021 Future Supplement**"), which will replace the 2020 Base Prospectus (the "**202120 Base Prospectus**") (the date of any such publication and approval, each a "**Publication Date**").

This document constitutes the Final Terms of the Securities described herein for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and (i) prior to any Publication Date, must be read in conjunction with the 2020 Base Prospectus, or (ii) on and after any Publication Date must be read in conjunction with the 2020 Base Prospectus, as supplemented by any 2020 Future Supplement as at such date or, as applicable, the 2021 Base Prospectus, as supplemented by any 2021 Future Supplement as at such date, save in respect of the Conditions which are extracted from the 2020 Base Prospectus to obtain all the relevant information. The 2020 Base Prospectus, as supplemented, constitutes, and the 2021 Base Prospectus will constitute, a base prospectus for the purposes of the Prospectus Regulation. The Issuer has in the 2020 Base Prospectus given consent to the use of the 2020 Base Prospectus in connection with the offer of the Securities. Such consent will be valid until the date that is twelve months following the date of the 2020 Base Prospectus. The Issuer will in the 2021 Base Prospectus give consent to the use of the 2021 Base Prospectus in connection with the offer of the Securities. A summary of the Securities is annexed to these Final Terms.

**The 2020 Base Prospectus, as supplemented, and these Final Terms are available and the 2021 Base Prospectus will be available for viewing at [www.investimenti.bnpparibas.it](http://www.investimenti.bnpparibas.it) and copies may be obtained free of charge at the specified offices of the Security Agents.**

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

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

SERIES NUMBER	NO. OF SECURITIES ISSUED	NO OF SECURITIES	ISIN	COMMON CODE	ISSUE PRICE PER SECURITY	EXERCISE DATE
EM293OY	Up to 500,000	Up to 500,000	XS2345977107	234597710	EUR 100	6 June 2025

## GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. Issuer: BNP Paribas
2. Guarantor: Not Applicable
3. Trade Date: 19 May 2021.
4. Issue Date: 13 July 2021.
5. Consolidation: Not applicable
6. Type of Securities:
  - (a) Certificates
  - (b) The Securities are Index Securities

Automatic Exercise of Certificates applies to the Certificates.

The Exercise Date is 6 June 2025 or, if such day is not a Business Day, the immediately succeeding Business Day

The Exercise Date will be subject to the same adjustments provided for the Redemption Valuation Date.

The Exercise Settlement Date is 16 June 2025.

The provisions of Annex 3 (*Additional Terms and Conditions for Share Securities*) shall apply.

Unwind Costs: Not applicable
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 **TARGET2**.
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:
 

Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Securities.
12. Final Payout
 

SPS Payout: **Auto-Callable Products**

Autocall Standard Securities

  - (A) If FR Barrier Value is greater than or equal to the Final Redemption Condition Level:
 

100% + FR Exit Rate; or
  - (B) If FR Barrier Value is less than the Final Redemption

Condition Level and no Knock-in Event has occurred:

100% + Coupon Airbag Percentage; or

(C) If FR Barrier Value is less than the Final Redemption Condition Level and a Knock-in Event has occurred:

Min (100%, Final Redemption Value).

**Strike Price Closing Value:** Applicable;

Where:

**FR Exit Rate** means FR Rate

**FR Rate** means 10%

**Coupon Airbag Percentage** means 0%

**Final Redemption Value** means the Underlying Reference Value on the SPS Redemption Valuation Date;

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

**Underlying Reference** is as set out in item 25(a) below;

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

**SPS Valuation Date** means (i) the SPS Redemption Valuation Date and (ii) the Strike Date;

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

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

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

**FR Barrier Value** means the Underlying Reference Value;

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

**Underlying Reference** is as set out in item 25(a) below;

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

**SPS Valuation Date** means the SPS FR Barrier Valuation Date;

**SPS FR Barrier Valuation Date** means the Redemption Valuation Date;

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

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

**Final Redemption Condition Level** means 100%

	Aggregation:	Not applicable
13.	Relevant Asset(s):	Not applicable
14.	Entitlement:	Not applicable
15.	Exchange Rate:	Not applicable
16.	Settlement Currency:	The settlement currency for the payment of the Cash Settlement Amount is Euro (" <b>EUR</b> ").
17.	Syndication:	The Securities will be distributed on a non-syndicated basis.
18.	Minimum Trading Size:	Not applicable.
19.	Principal Security Agent:	BNP Paribas Arbitrage S.N.C.
20.	: Registrar:	Not applicable
21.	Calculation Agent:	BNP Paribas Arbitrage S.N.C. 1 rue Lafitte, 75009 Paris France
22.	Governing law:	English law
23.	<i>Masse</i> provisions (Condition 9.4):	Not applicable

#### PRODUCT SPECIFIC PROVISIONS

24.	Hybrid Securities:	Not applicable
25.	Index Securities:	Not applicable.
26.	Share Securities/ETI Share Securities:	Applicable. Share Securities: Applicable
(a)	Share(s)/Share Company/Basket Company/GDR/ADR/ETI Interest/Basket of ETI Interests:	The Securities are linked to the performance of 2 ordinary shares, or, if so indicated in the table, another share type in the share capital of the relevant Share Company (each an " <b>Underlying Reference</b> <sup>k</sup> " or " <b>Share</b> <sup>k</sup> ") set out in the table below.

k	Underlying Reference <sup>k</sup>	Underlying Reference <sup>k</sup> Currency	Bloomberg code	ISIN Code	Exchange <sup>k</sup>
1	ROCHE HOLDING AG	CHF	ROG SE	CH0012032048	Six Swiss Exchange
2	Sanofi	EUR	SAN FP	FR0000120578	Euronext Paris

(b)	Relative Performance Basket:	Not applicable.
(c)	Share/ETI Interest Currency:	See table above.
(d)	ISIN of Share(s)/ETI Interest(s):	See table above.
(e)	Exchange(s):	See table above.
(f)	Related Exchange(s):	All Exchanges.
(g)	Exchange Business Day:	Single Share Basis.

	(h)	Scheduled Trading Day:	Single Share Basis.
	(i)	Weighting:	Not applicable
	(j)	Settlement Price:	Not applicable
	(k)	Specified Maximum Days of Disruption:	Three (3) Scheduled Trading Days
	(l)	Valuation Time:	Conditions apply
	(m)	Redemption on Occurrence of an Extraordinary Event	Delayed Redemption on Occurrence of an Extraordinary Event: Not applicable
	(n)	Share/ETI Interest Correction Period:	As per Conditions
	(o)	Dividend Payment:	Not applicable
	(p)	Listing Change:	Not applicable
	(q)	Listing Suspension:	Not applicable
	(r)	Illiquidity:	Not applicable
	(s)	Tender Offer:	Applicable
	(t)	CSR Event:	Not applicable
	(u)	Hedging Liquidity Event:	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 Security Provisions:	Not applicable
35.		Underlying Interest Rate Securities:	Not applicable
36.		Preference Share Certificates:	Not applicable
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: Applicable Hedging Disruption does not apply to the Securities.  (b) The following Optional Additional Disruption Events apply to the Securities: Administrator/Benchmark Event  (c) Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable
40.		Knock-in Event:	Applicable

- “less than”
- (a) SPS Knock-in Valuation: Applicable
- Strike Price Closing Value:** Applicable;
- Where:
- Knock-in Value** means the Underlying Reference Value on the Knock-in Determination Day;
- Underlying Reference Value** means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price.
- Underlying Reference** is as set out in item 25(a) above;
- Underlying Reference Closing Price Value** means, in respect of a SPS Valuation Date, the Closing Level in respect of such day;
- SPS Valuation Date** means (i) the Knock-in Determination Day and (ii) the Strike Date;
- Underlying Reference Strike Price** means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date.
- (b) Level: Not applicable
- (c) Knock-in Level/Knock-in Range Level: 60 per cent.
- (d) Knock-in Period Beginning Date: Not applicable
- (e) Knock-in Period Beginning Date Day Convention: Not applicable
- (f) Knock-in Determination Period: Not applicable
- (g) Knock-in Determination Day(s): Redemption Valuation Date
- (h) Knock-in Period Ending Date: Not applicable
- (i) Knock-in Period Ending Date Day Convention: Not applicable
- (j) Knock-in Valuation Time: Not applicable
- (k) Knock-in Observation Price Source: Not applicable.
- (l) Disruption Consequences: Not applicable.
41. Knock-out Event: Not applicable

#### 42. EXERCISE, VALUATION AND REDEMPTION

- (a) Notional Amount of each Certificate: EUR 100
- (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):	Applicable
(i)	Premium Amount(s)	EUR 4 per certificate
(ii)	Linked Premium Amount Certificates:	Not applicable.
	Day Count Fraction:	Not applicable.
(iii)	Variable Premium Amount Certificates:	Not applicable.
(iv)	Premium Amount Payment Date(s):	16 June 2022 (i=1).
(v)	Business Day Convention for Premium Amount Payment Date(s):	Following
(vi)	Premium Amount Rate:	Not applicable.
(vii)	Premium Amount Record Date(s):	14 June 2022 (i=1).
(h)	Index Linked Premium Amount Certificates:	Not applicable
(i)	Share Linked/ETI Share Linked Premium Amount Certificates:	Not applicable
(j)	ETI Linked Premium Amount Certificates:	Not applicable
(k)	Debt Linked Premium Amount Certificates:	Not applicable
(l)	Commodity Linked Premium Amount Certificates:	Not applicable
(m)	Inflation Index Linked Premium Amount Certificates	Not applicable
(n)	Currency Linked Premium Amount Certificates:	Not applicable
(o)	Fund Linked Premium Amount Certificates:	Not applicable
(p)	Futures Linked 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:	Applicable
(i)	Automatic Early Redemption Event:	<b>Single Standard Automatic Early Redemption</b>



"greater than or equal to"

(ii) Automatic Early Redemption Payout:

**SPS Automatic Early Redemption Payout**

$NA \times (\text{AER Redemption Percentage} + \text{AER Exit Rate})$

**AER Redemption Percentage** means 100%

(iii) Automatic Early Redemption Date(s):

16 June 2022 (i=1), 16 June 2023 (i=2) and 17 June 2024 (i=3).

(iv) Observation Price Source:

Not applicable

(v) Underlying Reference Level:

Not applicable

**SPS AER Valuation:** Applicable

**Strike Price Closing Value:** applicable

Where:

**SPS AER Value** means the Underlying Reference Value

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

**Underlying Reference** is as set out in item 25(a) above;

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

**SPS Valuation Date** means each Automatic Early Redemption Valuation Date;

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

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

(vi) Automatic Early Redemption Level:

100%

(vii) Automatic Early Redemption Percentage:

Not applicable

(viii) AER Exit Rate:

AER Rate

<b>i</b>	<b>AER Rate</b>
1	0%
2	6%
3	8%

“i” is a number from 1 to 3 representing the relevant Automatic Early Redemption Valuation Date.

(ix) Automatic Early Redemption Valuation Date(s)/Period(s):

3 June 2022 (i=1), 6 June 2023 (i=2) and 7 June 2024 (i=3).

(v) Strike Date:

8 July 2021.

(w)	Strike Price:	Not applicable.
(x)	Redemption Valuation Date:	The Exercise Date.
(y)	Averaging:	Averaging does not apply to the Securities.
(z)	Observation Dates:	Not applicable.
(aa)	Observation Period:	Not applicable.
(bb)	Settlement Business Day:	Not applicable
(cc)	Cut-off Date:	Not applicable
(dd)	Identification information of Holders as provided by Condition 29:	Not applicable

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

43.	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
44.	Additional U.S. Federal income tax considerations:	The Securities are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.
45.	Registered broker/dealer:	Not applicable
46.	TEFRA C or TEFRA Not Applicable:	TEFRA C/TEFRA Not Applicable
47.	Non-exempt Offer:	Applicable
	(i) Non-exempt Offer Jurisdictions:	Republic of Italy
	(ii) Offer Period:	The period from, and including 27 May 2021 until, and including, 8 July 2021, subject to any early closing or extension of the Offer Period, as indicated in Part B, item 6.
	(iii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	Not applicable. See “Placing and Underwriting” of Part B.
	(iv) General Consent:	Not applicable
	(v) Other Authorised Offeror Terms:	Not applicable
48.	Prohibition of Sales to EEA Retail Investors:	
	(a) Selling Restrictions:	Not applicable
	(b) Legend:	Not applicable

#### **PROVISIONS RELATING TO COLLATERAL AND SECURITY**

49.	Secured Security 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

As Issuer:

By: Louisa Mahfoudia  
Duly authorised

By: Cezar Nastasa  
Duly authorised

## PART B – OTHER INFORMATION

### 1. Listing and Admission to trading

Application will be made for the Securities to be admitted to trading on the Multilateral Trading Facility EuroTLX (managed by Borsa Italiana S.p.A.) with effect from a date prior to the Issue Date.

### 2. Ratings

The Securities have not been rated.

The rating of the Issuer is A+ from Standard and Poor's, Aa3 from Moody's and A+ from Standard and Poor's.

As defined by Moody's, an "Aa" rating means that the obligations of the Issuer under the Programme are judged to be of high quality and are subject to very low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aaa through Caa. The modifier 3 indicates a ranking in the lower end of that generic rating category.

As defined by Standard & Poor's, an obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the Issuer's an capacity to meet its financial commitment on the obligation is still strong. The addition of a plus (+) or minus (-) sign shows relative standing within the major rating category"

Moody's and Standard & Poor's are established in the European Union and are registered under Regulation (EC) No. 1060/2009 (as amended).

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

Investors shall be aware of the fact that the distributor appointed for the placement of the Securities under these Final Terms, Banca Nazionale del Lavoro S.p.A. (the "Distributor"), belongs to the same Group as the Issuer, the BNP Paribas Group. In this respect, investors shall also be informed of the fact that the Distributor will receive from the Issuer placement fees implicit in the Issue Price of the Securities equal to a maximum amount of 4% (all tax included) of the issue amount. All placement fees will be paid out upfront. Moreover, investors shall be aware that implicit in the Issue Price of the Securities are costs for the Issuer, which include but are not limited to structuring costs, equal to an estimated amount of 2.77% of the issue amount.

Investors must also consider that such fees and costs are not included in the price of the Securities on the secondary market and, therefore, if the Securities are sold on the secondary market, fees and costs embedded in the Issue Price will be deducted from the sale price.

Save as discussed in the "*Potential Conflicts of Interest*" paragraph in the "*Risk Factors*" 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

(a) Reasons for the Offer:

The net proceeds of the issue of the Securities will be allocated or reallocated from time to time to the financing and/or refinancing, in whole or in part, of Eligible Green Assets as defined below and further described in the BNP Paribas Green Bond Framework dated 30/09/2020 available on <https://invest.bnpparibas.com/en/debts/senior-unsecured-green-bond-issues/green-bonds-framework>, as may be amended from time to time by the Issuer (the "BNP Paribas Green Bond Framework").

Pending the allocation or reallocation, as the case may be, of the net proceeds of the Securities to Eligible Green Assets, the Issuer will invest the balance of the net proceeds, at its own discretion,

in cash and/or cash equivalent and/or other liquid marketable instruments. The Issuer will use its best efforts to substitute any redeemed loans, any other form of financing that is no longer financed or refinanced by the net proceeds and/or any such loans or any other form of financing which cease to be Eligible Green Assets, as soon as practicable once an appropriate substitution option has been identified. The Issuer will monitor the use of the net proceeds of the Securities via its internal information systems. For the avoidance of doubt, payment of principal and interest in respect of the Securities will be made from general funds of the Issuer and will not be directly or indirectly linked to the performance of Eligible Green Assets.

**Eligible Green Assets** means any existing, on-going and/or future loans or any other form of financing from Eligible Categories selected by the Issuer, which meet the Eligibility Criteria, all in accordance with the BNP Paribas Green Bond Framework.

**Eligible Categories** means the following categories (all as more fully described in the BNP Paribas Green Bond Framework):

- Renewable Energy
- Energy Efficiency
- Green Buildings
- Transportation
- Water Management and Water Treatment
- Pollution prevention and control

For the avoidance of doubt, the following sectors are excluded from the BNP Paribas Green Bond Framework: defence and security, palm oil, wood pulp, nuclear power generation, coal-fired power generation, unconventional oil and gas, mining and tobacco.

**Eligibility Criteria** means the criteria with which any loan or any other form of financing should comply, at any time, in order to be considered as an Eligible Green Asset (as such criteria may be amended, from time to time, by the Issuer, subject to external review by third parties, as the case may be, as per the BNP Paribas Green Bond Framework). As part of the application of the Eligibility Criteria, the Issuer will assess the potential environmental, social and governance risks of the relevant assets, in line with its framework for managing such risks, including specific risk assessment tools and the Equator Principles. The selection of the Eligible Green Assets in accordance with the Eligibility Criteria will then be verified by external third parties, as per the BNP Paribas Green Bond Framework.

As long as any Securities are outstanding, the Issuer is expected to provide a report, at least annually, on (i) the Eligible Green Assets financed or refinanced by the net proceeds and their relevant environmental impact indicators, (ii) the allocation of the net proceeds of the Securities to Eligible Green Assets detailing the aggregate amount dedicated to each of the Eligible Categories and (iii) the balance of unallocated cash and/or cash equivalent and/or other liquid marketable instruments still held by the Issuer, as further described in the BNP Paribas Green Bond Framework. The report will be published by the Issuer on <https://invest.bnpparibas.com/en/green-bond-issues>.

**External Review by third parties:** the Eligibility Criteria will be further reviewed by the external third parties designated by the Issuer to assess the sustainability and relevance of the criteria identified and the resulting Eligible Green Assets:

- a. Second Party Opinion on Green Bond Framework: the Issuer will appoint an independent second party opinion provider to assess the sustainability of its Green Bond Framework and in particular the dual selection criteria (second party opinion provider and BNP Paribas), to provide a Second Party Opinion on its Green Bond Framework and to confirm its alignment with the ICMA Green Bond Principles. The Green Bond Framework and Second Party Opinion are available on BNP Paribas' Investors' website:

<https://invest.bnpparibas.com/en/green-bond-issues>

This Second Party Opinion on the Green Bond Framework will be published as and when BNP Paribas Framework is updated.;

- b. Annual External Review: 1. Second Party Opinion on Eligible Green Assets: on an annual basis, an independent second party opinion provider will provide a verification of the compliance of all the new Eligible Green assets added within the course of the year and 2. Independent Assurance Review: the external independent auditors will provide, on an annual basis, assurance on the allocation of the net proceeds of the Securities to Eligible Green Assets, the conformity of the Eligible Green Assets with the Eligibility Criteria, the relevant impact indicators. These reports will be available on BNP Paribas' Investors' website: <https://invest.bnpparibas.com/en/green-bond-issues>

(b) Estimated net proceeds: EUR 50,000,000

(c) Estimated total Estimated total expenses not available expenses:

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

See Base Prospectus for an explanation of effect on value of Investment and associated risks in investing in Securities.

Past and further performances of the Index are available on the relevant website [www.stoxx.com](http://www.stoxx.com) and its volatility may be obtained at the office of the Calculation Agent by mail to the following address: [investimenti@bnpparibas.com](mailto:investimenti@bnpparibas.com)

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

**6. Operational Information**

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

**7. Terms and Conditions of the Public Offer**

Offer Price: The Issue Price (of which a maximum amount of 4% (all tax included) is represented by commissions payable to the Distributor). Moreover, investors shall be aware that implicit in the Issue Price of the Securities are costs for

the Issuer, which include but are not limited to structuring costs, equal to an estimated amount of 2.77% of the issue amount.

Conditions to which the offer is subject:

The offer of the Securities is conditional on their issue.

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 below) and advise the Distributor 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.

In the event that the Base Prospectus is not updated on or before 2 June 2021, the offer of the Securities will be immediately curtailed and no further subscriptions accepted. In such circumstances, subject to a subsequent withdrawal of the offer of the Securities and/or cancellation of the issuance, applications made prior to such curtailment shall proceed and the Securities delivered as planned.

The Issuer will in its sole discretion determine the final amount of Securities issued up to a limit of EUR 50,000,000. The final amount that is issued on Issue Date will be listed on Multilateral Trading Facility EuroTLX (managed by Borsa Italiana S.p.A.). The final amount of the Securities issued will be determined by the Issuer in light of prevailing market conditions, and in its sole and absolute discretion depending on the number of Securities which have been agreed to be purchased as of the Issue Date.

The Offer Period may be closed early as determined by Issuer in its sole discretion and notified on or around such earlier date by publication on the following webpage [investimenti@bnpparibas.it](mailto:investimenti@bnpparibas.it).

The Issuer reserves the right to extend the Offer Period. The Issuer will inform of the extension of the Offer Period by means of a notice to be published on the following webpage [investimenti@bnpparibas.it](mailto:investimenti@bnpparibas.it).

The Issuer reserves the right to increase the number of Securities to be issued during the Offer Period. The Issuer will inform the public of the size increase by means of a notice to be published on the following webpage [investimenti@bnpparibas.it](mailto:investimenti@bnpparibas.it).

Description of the application process:

The final amount of the Securities issued will be determined by the Issuer in light of prevailing market conditions, and in its sole and absolute discretion depending on the number of Securities which have been asked to be subscribed for during the Offer Period.

Application to subscribe for the Securities can be made in Italy through the Distributor. The distribution activity will be carried out in accordance with the usual procedures of the Distributor.

Investors may apply for the subscription of the Securities during normal Italian banking hours at the offices (*filiali*) of the Distributor from, and including, 27 May 2021 to and including 8 July 2021, subject to any early closing or extension of the Offer Period.

The Securities will also be distributed through door-to-door selling pursuant to Article 30 of the Italian Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the "**Italian Financial Services Act**") from and including 27 May 2021 to and including 1 July 2021, subject to any early closing or extension of the Offer Period.

Pursuant to Article 30, paragraph 6, of the Italian Financial Services Act, the validity and enforceability of contracts entered into through door-to-door selling is suspended for a period of 7 (seven) days beginning on the date of purchase by the relevant investor. Within such period investors may notify the relevant Distributor of their withdrawal without payment of any charge or commission.

Certificates will also be distributed by Banca Nazionale del Lavoro S.p.A. by means of distance communication techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Italian Financial Services Act. In this case, the investor may purchase the Certificates, after being identified by the Distributor, by using their personal password/identification codes.

The Distributor is responsible for the notification of any withdrawal right applicable in relation to the offer of the Securities to potential investors.

Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Securities.

Applicants having no client relationship with the Distributor with whom the acceptance form is filed may be required to open a current account or to make a temporary non-interest bearing



deposit of an amount equal to the counter-value of the Securities requested, calculated on the basis of the Issue Price of the Securities. In the event that the Securities are not allotted or only partially allotted, the total amount paid as a temporary deposit, or any difference with the counter-value of the Securities allotted, will be repaid to the applicant without charge by the Issue Date.

By purchasing the Securities, the holders of the Securities are deemed to have knowledge of all the Conditions of the Securities and to accept said Conditions.

Applications received by the Distributor prior to the start of the Offer Period or after the closing date of the Offer Period, will be considered as not having been received and will be void.

Details of the minimum and/or maximum amount of application:

Minimum subscription amount per investor:  
EUR 100

Maximum subscription amount per investor:  
500,000\* Notional Amount.

The maximum amount of application of Securities will be subject only to availability at the time of the application.

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

Not applicable

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 by the Distributor of the gross subscription moneys.

The Securities are cleared through the clearing systems and are due to be delivered through the Distributor on or around the Issue Date.

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

Publication by means of a notice by loading the following link ([investimenti.bnpparibas.it](http://investimenti.bnpparibas.it)) in each case on or around the Issue Date.

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 indication whether dealing may begin before notification is made:

There are no pre-identified allotment criteria.

The Distributor will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Securities requested through the Distributor during the Offer Period will be assigned up to the maximum amount of the Offer.

In the event that during the Offer Period the requests exceed the number of Securities to be issued, the Issuer will at its discretion, either, (i) proceed to increase the size of the offer or, (ii)

early terminate the Offer Period and suspend the acceptance of further requests.

Each investor will be notified by the Distributor of its allocation of Securities after the end of the Offer Period and in any event on or around the Issue Date.

No dealings in the Securities may take place prior to the Issue Date.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

<b>Serie Number</b>	<b>Issue Price per Security</b>	<b>Expenses included in the Issue Price</b>
EM293OY	EUR 100	EUR 6.77 per Certificate

## 8. 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:

None

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:

Not applicable.

Name and address of any paying agents and depository agents in each country (in addition to the Principal Security Agent):

BNP Paribas Securities Services, Milan Branch  
Piazza Lina Bo Bardi 3, 20124 Milan, Italy.

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:

The placement activity will be carried out by:

**Banca Nazionale del Lavoro S.p.A.**

Viale Altiero Spinelli, 30

00157 Rome, Italy

LEI: UI802FYJ52XDB7N4KN18

(the **Distributor**)

No underwriting commitment is undertaken by the Distributor

When the underwriting agreement has been or will be reached:

Not applicable.

## 9. Intermediaries with a firm commitment to act

None

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:

## 10. Yield

Not applicable.

## 11. EU Benchmarks Regulation

EU Benchmarks Regulation: Article 29(2) statement on benchmarks: Not applicable.



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

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

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

EUR "4Y BNPP GREEN CERTIFICATE ATHENA RELAX Worst-Of" Certificates linked to 2 shares - The securities are Certificates. International Securities Identification Number ("ISIN"): XS2345977107.

### Identity and contact details of the issuer

BNP Paribas (the "Issuer" or "BNPP"), 16, boulevard des Italiens – 75009 Paris, France (telephone number: +33 (0)1 57 08 22 00. The legal entity identifier of the Issuer is R0MUWSFPU8MPRO8K5P83.

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

Offeror: Banca Nazionale del Lavoro S.p.A., Viale Altiero Spinelli, 30, 00157 Rome, Italy. The legal entity identifier of the Offeror is UI802FYJ52XDB7N4KN18.

Person asking for admission to trading: BNP Paribas (the "Issuer"), 16, boulevard des Italiens – 75009 Paris, France (telephone number: +33 (0)1 57 08 22 00.

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

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

### Date of approval of the prospectus

The Base Prospectus has been approved on 2 June 2020 under the approval number 20-233 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 was incorporated in France as a société anonyme under French law and licensed as a bank having its head office at 16, boulevard des Italiens - 75009 Paris, France. Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83.

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

### Principal activities

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 nearly 199,000 employees, including over 151,000 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.

### Major shareholders

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.

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

Jean LEMIERRE: Chairman of the Board of directors of BNP Paribas

Jean-Laurent BONNAFÉ: Director and Chief Executive of BNP Paribas

Philippe BORDENAVE: Chief Operating Officer of BNP Paribas

### Identity of the issuer's statutory auditors

■ Deloitte & Associés was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2006.

Deloitte & Associés is represented by Laurence Dubois

Deputy:

Société BEAS, 6, place de la Pyramide, Paris-La Défense Cedex (92), France, SIREN No. 315 172 445, Nanterre trade and companies register.

■ PricewaterhouseCoopers audit was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 26 May 1994.

PricewaterhouseCoopers Audit is represented by Patrice Morot.

Deputy:

Jean-Baptiste Deschryver, 63, rue de Villiers, Neuilly-sur-Seine (92).

■ Mazars was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2000.

Mazars is represented by Virginie Chauvin.

Deputy:

Charles de Boisriou, 28 rue Fernand Forest, Suresnes (92).

Deloitte & Associés, PricewaterhouseCoopers and Mazars are registered as Statutory Auditors with the Versailles Regional Association of Statutory Auditors, under the authority of the French National Accounting Oversight Board (*Haut Conseil du Commissariat aux Comptes*).

<b>What is the key financial information regarding the issuer?</b>					
<b>Income statement</b>					
	<b>Year</b>	<b>Year -1</b>	<b>Year-2</b>	<b>Interim</b>	<b>Comparative interim from same period in prior year</b>
<b>In millions of euros</b>	31/12/2019	31/12/2018	31/12/2017	30/09/2020	30/09/2019
<b>Net interest income</b>	21,127	21,062	21,191	n.a	n.a
<b>Net fee and commission income</b>	9,365	9,207	9,430	n.a	n.a
<b>Net gain on financial instruments</b>	7,464	6,118	7,112	n.a	n.a
<b>Revenues</b>	44,597	42,516	43,161	33,448	33,264
<b>Cost of Risk</b>	-3,203	-2,764	-2,901	-4,118	-2,237
<b>Operating Income</b>	10,057	9,169	10,310	6,698	7,722
<b>Net income attributable to equity holders</b>	8,173	7,526	7,759	5,475	6,324
<b>Earnings per share (in euros)</b>	6.21	5.73	6.05	4.12	4.82
<b>Balance sheet</b>					
	<b>Year</b>	<b>Year -1</b>	<b>Year-2</b>	<b>Interim</b>	<b>Comparative interim from same period in prior year</b>
<b>In millions of 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%	12.0%
<b>Total Capital Ratio</b>	15.5%	15.0%	14.8%	16.3%	15.4%
<b>Leverage Ratio</b>	4.6%	4.5%	4.6%	4.4%	4.0%

(\*) 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).

#### **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?**

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

## Section C - Key Information on the securities

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

#### Type, class and ISIN

EUR "4Y BNPP GREEN CERTIFICATE ATHENA RELAX Worst-of" Certificates linked to 2 shares- The securities are Certificates. International Securities Identification Number ("ISIN"): XS2345977107.

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

The currency of the Securities is Euro ("EUR"). The Securities have a par value of EUR 100. Up to 500,000 Securities will be issued. The Securities will be redeemed on 16 June 2025.

#### 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 underlying shares (each share, an Underlying). This product has a fixed term and will redeem on the Redemption Date unless redeemed early in accordance with the Automatic Early Redemption provisions below. The product will also pay coupon in accordance with the Coupon provisions below.

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

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

1. If the Final Reference Price of the Worst-Performing Underlying is greater than or equal to 100% of its Initial Reference Price: a payment in cash equal to 110% of the Notional Amount.

2. If the Final Reference Price of the Worst-Performing Underlying is less than 100% of its Initial Reference Price:

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 Worst-Performing Underlying. In this case you will suffer a partial or total loss of the Notional Amount.

**Coupon:** A coupon is due for payment at the Coupon Rate on each Coupon Payment Date.

**Automatic Early Redemption:** If, on any Autocall Valuation Date, the closing price of each underlying 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 an Exit Rate depending on the Autocall Valuation Date.

#### Where:

- A Barrier Event shall be deemed to occur if the Final Reference Price is below the Barrier.
- The Performance of an Underlying is the difference between its Final Reference Price and its Initial Reference Price, divided by its Initial Reference Price, expressed in absolute value.
- The Initial Reference Price is the closing price of the Underlying on the Strike Date.
- The Final Reference Price is the closing price of the Underlying on the Redemption Valuation Date.

<b>Strike Date</b>	08 July 2021	<b>Issue Price</b>	EUR 100
<b>Issue Date</b>	13 July 2021	<b>Product Currency</b>	EUR
<b>Redemption Valuation Date</b>	06 June 2025	<b>Notional Amount (per certificate)</b>	EUR 100
<b>Redemption Date (maturity)</b>	16 June 2025		
<b>Coupon Payment Date(s)</b>	16 June 2022	<b>Coupon Rate(s)</b>	4% of the Notional Amount
<b>Barrier</b>	60% of the Initial Reference Price	<b>Autocall Valuation Date(s)</b>	03 June 2022, 06 June 2023 and 07 June 2024
<b>Early Redemption Date(s)</b>	16 June 2022, 16 June 2023 and 17 June 2024	<b>Autocall Barrier(s)</b>	100% of the Initial Reference Price
<b>Exit Rate(s)</b>	0%, 6% and 8% of the Notional Amount		

<b>Underlying</b>	<b>Bloomberg Code</b>	<b>ISIN</b>
Roche Holding AG	ROG SE	CH0012032048
Sanofi	SAN FP	FR0000120578

*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.

The exercise of any power under the Directive 2014/59/EU, as amended by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 (the "Bank Recovery and Resolution Directive" or "BRRD") by the relevant resolution authority or any suggestion that such powers may be exercised could materially adversely affect the rights of the holders of Securities, the price or value of their investment in the Securities and/or the ability of the Issuer to satisfy its obligations under the Securities. As a result, holders of Securities may be subject to write-down or conversion into equity on any application of the general bail-in tool under BRRD which may result in holders losing all or a substantial part of their investment in the Securities.

#### 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 EuroTLX .

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

Not Applicable.

***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:**

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

Exposure to indices, adjustment events and market disruption or failure to open of an exchange may have an adverse effect on the value and liquidity of the Securities.

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

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

**4. Legal risks:**

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

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

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

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

The securities will be offered to the public from and including May 27<sup>th</sup>, 2021 to and including July 8<sup>th</sup>, 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 EuroTLX .

**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**

Offeror: Banca Nazionale del Lavoro S.p.A., Viale Altiero Spinelli, 30, 00157 Rome, Italy. The legal entity identifier of the Offeror is UI802FYJ52XDB7N4KN18.

Person asking for admission to trading: BNP Paribas (the "Issuer"), 16, boulevard des Italiens – 75009 Paris, France (telephone number: +33 (0)1 57 08 22 00.

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

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

The net proceeds of the issue of the Securities will be allocated or reallocated from time to time to the financing and/or refinancing, in whole or in part, of Eligible Green Assets as defined below and further described in the BNP Paribas Green Bond Framework dated 30/09/2020 available on <https://invest.bnpparibas.com/en/debts/senior-unsecured-green-bond-issues/green-bonds-framework>, as may be amended from time to time by the Issuer (the "BNP Paribas Green Bond Framework").

Pending the allocation or reallocation, as the case may be, of the net proceeds of the Securities to Eligible Green Assets, the Issuer will invest the balance of the net proceeds, at its own discretion, in cash and/or cash equivalent and/or other liquid marketable instruments. The Issuer will use its best efforts to substitute any redeemed loans, any other form of financing that is no longer financed or refinanced by the net proceeds and/or any such loans or any other form of financing which cease to be Eligible Green Assets, as soon as practicable once an appropriate substitution option has been identified. The Issuer will monitor the use of the net proceeds of the Securities via its internal information systems.

For the avoidance of doubt, payment of principal and interest in respect of the Securities will be made from general funds of the Issuer and will not be directly or indirectly linked to the performance of Eligible Green Assets.

Eligible Green Assets means any existing, on-going and/or future loans or any other form of financing from Eligible Categories selected by the Issuer, which meet the Eligibility Criteria, all in accordance with the BNP Paribas Green Bond Framework.

Eligible Categories means the following categories (all as more fully described in the BNP Paribas Green Bond Framework):

- Renewable Energy
- Energy Efficiency
- Green Buildings
- Transportation
- Water Management and Water Treatment
- Pollution prevention and control

For the avoidance of doubt, the following sectors are excluded from the BNP Paribas Green Bond Framework: defence and security, palm oil, wood pulp, nuclear power generation, coal-fired power generation, unconventional oil and gas, mining and tobacco.

Eligibility Criteria means the criteria with which any loan or any other form of financing should comply, at any time, in order to be considered as an Eligible Green Asset (as such criteria may be amended, from time to time, by the Issuer, subject to external review by third parties, as the case may be, as per the BNP Paribas Green Bond Framework). As part of the application of the Eligibility Criteria, the Issuer will assess the potential environmental, social and governance risks of the relevant assets, in line with its framework for managing such risks, including specific risk assessment tools and the Equator Principles. The selection of the Eligible Green Assets in accordance with the Eligibility Criteria will then be verified by external third parties, as per the BNP Paribas Green Bond Framework.

As long as any Securities are outstanding, the Issuer is expected to provide a report, at least annually, on (i) the Eligible Green Assets financed or refinanced by the net proceeds and their relevant environmental impact indicators, (ii) the allocation of the net proceeds of the Securities to Eligible Green Assets detailing the aggregate amount dedicated to each of the Eligible Categories and (iii) the balance of unallocated cash and/or cash equivalent and/or other liquid marketable instruments still held by the Issuer, as further described in the BNP Paribas Green Bond Framework. The report will be published by the Issuer on <https://invest.bnpparibas.com/en/green-bond-issues>.

External Review by third parties: the Eligibility Criteria will be further reviewed by the external third parties designated by the Issuer to assess the sustainability and relevance of the criteria identified and the resulting Eligible Green Assets:

- a. Second Party Opinion on Green Bond Framework: the Issuer will appoint an independent second party opinion provider to assess the sustainability of its Green Bond Framework and in particular the dual selection criteria (second party opinion provider and BNP Paribas), to provide a Second Party Opinion on its Green Bond Framework and to confirm its alignment with the ICMA Green Bond Principles. The Green Bond Framework and Second Party Opinion are available on BNP Paribas' Investors' website: <https://invest.bnpparibas.com/en/green-bond-issues>

This Second Party Opinion on the Green Bond Framework will be published as and when BNP Paribas Framework is updated.

- b. Annual External Review: 1. Second Party Opinion on Eligible Green Assets: on an annual basis, an independent second party opinion provider will provide a verification of the compliance of all the new Eligible Green assets added within the course of the year and 2. Independent Assurance Review: the external independent auditors will provide, on an annual basis, assurance on the allocation of the net proceeds of the Securities to Eligible Green Assets, the conformity of the Eligible Green Assets with the Eligibility Criteria, the relevant impact indicators.

These reports will be available on BNP Paribas' Investors' website: <https://invest.bnpparibas.com/en/green-bond-issues>

Estimated net proceeds: up to EUR 50,000,000

<b>Underwriting agreement</b>
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No underwriting commitment is undertaken by the Offeror

<b>Most material conflicts of interest pertaining to the offer or the admission to trading</b>
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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 their respective affiliates in the ordinary course of business.

Various entities within the BNPP Group (including the Issuer) 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 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.



# Nota di sintesi

## Sezione A - Introduzione e Avvertenze

### Avvertenze

La presente Nota di Sintesi va intesa quale introduzione al Prospetto di Base e alle Condizioni Definitive.

Qualsiasi decisione di investimento nei Titoli dovrebbe basarsi sull'esame del presente Prospetto di Base nella sua interezza, incluso ogni eventuale documento incorporato mediante riferimento, e delle relative Condizioni Definitive.

Gli investitori possono essere esposti a una perdita parziale o totale dell'investimento.

Qualora sia presentato un ricorso dinanzi all'autorità giudiziaria di uno Stato Membro dello Spazio Economico Europeo in merito alle informazioni contenute nel Prospetto di Base e nelle Condizioni Definitive applicabili, l'investitore ricorrente potrebbe essere tenuto, a norma del diritto nazionale dello Stato Membro in cui è presentato il ricorso, a sostenere le spese di traduzione del Prospetto di Base e delle Condizioni Definitive prima dell'inizio del procedimento legale.

La responsabilità civile in ciascuno di tali Stati Membri è a carico dell'Emittente o dell'eventuale Garante esclusivamente sulla base della presente nota di sintesi, inclusa ogni traduzione della stessa, ma solo se è fuorviante, imprecisa o incoerente ove letta congiuntamente alle altre parti del Prospetto di Base e delle Condizioni Definitive applicabili o, non offra, se letta insieme alle altre parti del Prospetto di Base e delle Condizioni Definitive applicabili, le informazioni fondamentali per aiutare gli investitori a valutare l'opportunità di investire in tali Titoli.

Il prodotto che si sta per acquistare non è semplice e può essere di difficile comprensione.

### Name e codice internazionale di identificazione dei titoli (ISIN)

EUR "4Y BNPP GREEN CERTIFICATE ATHENA RELAX worst-of" Certificates relativo a 2 Titoli Azionari - I titoli sono Certificates. Codice internazionale di identificazione dei titoli ("ISIN"): XS2345977107.

### Nome e contatti dell'emittente

BNP Paribas ("BNPP" o l'"Emittente"), al numero 16 di Boulevard des Italiens - 75009 Parigi, Francia. Identificativo della persona giuridica (LEI): 0MUWSFPU8MPRO8K5P83..

### Nome e contatti dell'offerente e / o del richiedente l'ammissione alla negoziazione

Offerente: Banca Nazionale del Lavoro S.p.A., Viale Altiero Spinelli, 30, 00157 Rome, Italy. The legal entity identifier of the Offeror is UI802FYJ52XDB7N4KN18

Richiedente l'ammissione alla negoziazione: BNP Paribas (in seguito denominata l'"Emittente"), al numero 16 di Boulevard des Italiens - 75009 Parigi, Francia (numero di telefono: +33 (0)1 57 08 22 00.

### Nome e contatti dell'autorità competente che approva il prospetto

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

### Data di approvazione del prospetto

Il Prospetto di Base è stato approvato il 2 giugno 2020 dall'AMF con il numero di approvazione 20-233, e successive modifiche.

## Sezione B - Informazioni chiave concernenti l'emittente

### Chi è l'emittente dei titoli?

### Domicilio / forma giuridica / codice LEI / legge che disciplina l'emittente / stato di costituzione

BNPP è stato costituito in Francia sotto forma di società per azioni (société anonyme) ai sensi della legge francese e ha ottenuto l'autorizzazione a operare quale istituto bancario con sede centrale al numero 16 di Boulevard des Italiens - 75009 Parigi, Francia. Identificativo della persona giuridica (LEI): 0MUWSFPU8MPRO8K5P83.

Il rating del credito a lungo termine di BNPP sono A+ con outlook negativo (S&P Global Ratings Europe Limited), Aa3 con outlook stabile (Moody's Investors Service Ltd.), AA- con outlook negativo (Fitch France S.A.S.) e AA (basso) con outlook stabile (DBRS Limited); i rating del credito a breve termine di BNPP sono A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch France S.A.S) e R-1 (medio) (DBRS Limited).

### Attività principali

BNPP è un leader europeo nei servizi bancari e finanziari e opera in quattro mercati retail domestici in Europa: Francia, Belgio, Italia e Lussemburgo. È presente in 71 paesi e ha più di 197.000 dipendenti, di cui quasi 150.000 in Europa.

BNP Paribas detiene posizioni importanti nei suoi due rami principali di attività:

- **Attività e servizi bancari al dettaglio**, che include:

Mercati domestici, comprendente: French Retail Banking (FRB), BNL banca commerciale (BNL bc), l'attività bancaria retail italiana, Belgian Retail Banking (BRB), Attività di Altri Mercati Nazionali, tra cui Luxembourg Retail Banking (LRB); Attività di Altri Mercati Nazionali, tra cui Luxembourg Retail Banking (LRB);

Servizi finanziari internazionali, comprendente: Europe-Mediterranean, BancWest, Personal Finance, Insurance, Wealth and Asset Management;

- **Attività di corporate & institutional banking (CIB)**, che include: Corporate Banking, Global Markets, Securities Services.

BNP Paribas SA è la capogruppo del Gruppo BNP Paribas (collettivamente il "Gruppo BNPP").

### Maggiori azionisti

Al 30 giugno 2020 gli azionisti principali erano Société Fédérale de Participations et d'Investissement ("SFPI"), una société anonyme di interesse pubblico (società per azioni) che agisce per conto del Governo belga, che detiene il 7,7% del capitale sociale, BlackRock Inc. che detiene il 6,1% del capitale sociale e il Granducato di Lussemburgo, che detiene l'1,0% del capitale sociale.

### Nome dei suoi principali dirigenti

Jean LEMIERRE: Presidente del Consiglio di amministrazione di BNP Paribas

Jean-Laurent BONNAFÉ: Direttore e Amministratore Delegato di BNP Paribas

Philippe BORDENAVE: Direttore operativo di BNP Paribas

### Nome dei revisori contabili

■ Deloitte & Associés è stato riconfermata come Revisore Legale dei conti in occasione dell'Assemblea Generale Annuale del 24 maggio 2018 per un periodo di sei anni, con scadenza alla chiusura dell'Assemblea Generale Annuale convocata nel 2024 per l'approvazione del bilancio per l'esercizio chiuso al 31 dicembre 2023. La società è stata nominata per la prima volta all'Assemblea Generale Annuale del 23 maggio 2006.

Deloitte & Associés è rappresentata da Laurence Dubois

Supplente:

Société BEAS, al numero 6 di Place de la Pyramide, Parigi -La Défense Cedex (92), Francia, SIREN No. 315 172 445, registro del commercio e delle imprese di Nanterre.

■ PricewaterhouseCoopers Audit è stato riconfermato Revisore Legale dei conti in occasione dell'Assemblea Generale Annuale del 24 maggio 2018 per un periodo di sei anni, con scadenza al termine dell'Assemblea Generale Annuale convocata nel 2024 per l'approvazione del bilancio per l'esercizio chiuso al 31 dicembre 2023. La società è stata nominata per la prima volta nell'Assemblea Generale Annuale del 26 maggio 1994.

PricewaterhouseCoopers Audit è rappresentata da Patrice Moro

Supplente:

Jean-Baptiste Deschryver, al numero 63 di Rue de Villiers, Neuilly-sur-Seine (92) Francia.

- Mazars stato riconfermato Revisore Legale dei conti in occasione dell'Assemblea Generale Annuale del 24 maggio 2018 per un periodo di sei anni, con scadenza al termine dell'Assemblea Generale Annuale convocata nel 2024 per l'approvazione del bilancio al 31 dicembre 2013. La Società è stata nominata per la prima volta in occasione dell'Assemblea Generale Annuale del 23 maggio 2000.

Mazars è rappresentata da Virginie Chauvin.

Supplente:

Charles de Boisriou, al numero 28 di Rue Fernand Forest, Suresnes (92), Francia.

- Deloitte & Associés, PricewaterhouseCoopers e Mazars sono iscritti nel registro dei revisori legali dei conti dell'Associazione Regionale dei Revisore Legale dei conti di Versailles, sotto l'autorità del Consiglio Nazionale Francese dei Revisori dei Conti (Haut Conseil du Commissariat aux Comptes).

### Quali sono le informazioni finanziarie chiave relative all'emittente?

Conto Economico					
	Anno	Anno -1	Anno-2	Periodico	Infrannuale comparativo rispetto allo stesso periodo dell'anno precedente
In milioni di Euro	31/12/2019	31/12/2018	31/12/2017	30/09/2020	30/09/2019
Interessi attivi netti	21.127	21.062	21.191	n.a	n.a
Commissioni nette	9.365	9.207	9.430	n.a	n.a
Utile netto su strumenti finanziari	7.464	6.118	7.112	n.a	n.a
Ricavi	44.597	42.516	43.161	33.448	33.264
Costo del rischio	-3.203	-2.764	-2.901	-4.118	-2.237
Risultato operativo	10.057	9.169	10.310	6.698	7.722
Utile netto attribuibile ai possessori di azioni	8.173	7.526	7.759	5.475	6.324
Utile per azione (in Euro)	6,21	5,73	6,05	4,12	4,82
Bilancio					
	Anno	Anno -1	Anno-2	Periodico	Infrannuale comparativo rispetto allo stesso periodo dell'anno precedente
In milioni di Euro	31/12/2019	31/12/2018	31/12/2017	30/09/2020	30/09/2019
Totale attività	2.164.713	2.040.836	1.952.166	2.595.498	2.510.204
Titoli di debito	221.336	206.359	198.646	224.785	236.476
Di cui a medio lungo termine Senior Preferred	88.466*	88.381*	88.432	n.a	n.a
Debito subordinato	20.896	18.414	16.787	n.a	n.a
Prestiti e crediti da clienti (netto)	805.777	765.871	735.013	811.409	797.357
Depositi di clienti	834.667	796.548	760.941	966.257	850.458
Patrimonio netto (quota del Gruppo)	107.453	101.467	101.983	111.786	107.157
Incagli/ crediti **	2,2%	2,6%	3,3%	2,2%	2,4%
Common Equity Tier 1 capital (CET1) ratio	12,1%	11,8%	11,9%	12,6%	12,0%
Total Capital Ratio	15,5%	15,0%	14,8%	16,3%	15,4%
Leverage Ratio	4,6%	4,5%	4,6%	4,4%	4,0%

(\*) Ambito normativo

(\*\*) Crediti deteriorati (fase 3) a clientela e istituti di credito, non compensati da garanzie, inclusi titoli in bilancio e fuori bilancio e titoli di debito valutati al costo ammortizzato o al fair value attraverso il patrimonio netto riportato sui prestiti lordi in essere alla clientela ed enti creditizi, in bilancio e fuori bilancio e compresi i titoli di debito valutati al costo ammortizzato o al fair value tramite il patrimonio netto (escluse le assicurazioni).

### Riserve nella relazione di revisione

Non applicabile, non vi sono riserve in alcuna relazione dei revisori sulle informazioni finanziarie relative agli esercizi passati incluse nel Prospetto di Base.

### Quali sono i principali rischi specifici dell'emittente?

1. Un sostanziale aumento di nuovi accantonamenti o un incremento del livello degli accantonamenti precedentemente previsti esposti al rischio di credito e al rischio di controparte potrebbero influire negativamente sui risultati delle operazioni e delle condizioni finanziarie del Gruppo BNPP.
2. Un'interruzione o una violazione dei sistemi informatici del Gruppo BNPP può causare sostanziali perdite di informazioni sui clienti, danni alla reputazione del Gruppo BNPP e perdite finanziarie.
3. Il Gruppo BNPP potrebbe subire perdite importanti nelle sue attività di negoziazione e investimento a causa di oscillazioni e della volatilità di mercato.
4. Le rettifiche al valore contabile dei portafogli titoli e derivati del Gruppo BNPP e dell'indebitamento del Gruppo BNPP potrebbero avere un effetto negativo sul reddito netto e sul patrimonio netto.
5. La capacità di finanziamento e il costo dello stesso per il Gruppo BNPP potrebbero essere influenzati negativamente da una ripresa della crisi finanziaria, dal peggioramento delle condizioni economiche, dal declassamento del rating, dall'aumento degli spread del credito sovrano o da altri fattori.
6. Le condizioni economiche e finanziarie hanno avuto in passato e potranno avere in futuro un impatto sul Gruppo BNPP e sui mercati in cui lo stesso opera.
7. Le leggi e normative adottate negli ultimi anni, in particolare in risposta alla grande crisi finanziaria globale, nonché nuove proposte legislative, possono avere un impatto importante sul Gruppo BNPP e sulle condizioni finanziarie ed economiche in cui lo stesso opera.
8. Il Gruppo BNPP può incorrere in significative sanzioni amministrative, penali o di altra natura per non conformità alle leggi e ai regolamenti in vigore e può anche subire perdite in contenziosi correlati (o non correlati) con soggetti privati.
9. Epidemie e pandemie, inclusa la pandemia di coronavirus (COVID-19) in corso e le loro conseguenze economiche possono influenzare negativamente le attività e le condizioni finanziarie del Gruppo.

## Sezione C - Informazioni chiave sui titoli

### Quali sono le principali caratteristiche dei titoli?

#### Tipologia, classe e codice ISIN

EUR "4Y BNPP GREEN CERTIFICATE ATHENA RELAX Worst-of" Certificates relativo a 2 Titoli Azionari - I titoli sono Certificates. Codice internazionale di identificazione dei titoli ("ISIN"): XS2345977107.

**Valuta / valore nominale di titoli emessi / numero di titoli emessi / scadenza dei titoli**

La valuta dei Titoli è Euro ("EUR"). I Titoli hanno un valore nominale di EUR 100. Saranno emessi un quantitativo di Fino a 500.000 Titoli. I Titoli saranno liquidati in data 16 giugno 2025.

**Diritti connessi ai titoli**

*Divieto di costituzione di garanzie reali (negative pledge)* - I termini dei Titoli non conterranno alcuna clausola di divieto di costituzione di garanzie reali.

*Eventi di Inadempimento* - I termini dei Titoli non conterranno eventi di inadempimento.

*Legge applicabile* - I Titoli saranno regolati ai sensi del diritto inglese.

L'obiettivo di questo prodotto è di fornire un rendimento collegato all'andamento di titoli azionari (ogni azione, un Sottostante). Questo prodotto ha una scadenza predeterminata e sarà liquidato alla Data di Liquidazione, salvo il caso di scadenza anticipata automatica in base alle seguenti condizioni. Il prodotto prevede anche il versamento di premi periodici/a scadenza in base a quanto riportato successivamente. Qualora il prodotto non sia scaduto anticipatamente, alla Data di Liquidazione riceverete per ogni certificato:

1. Se il Prezzo di Riferimento Finale di ogni Sottostante è pari o superiore al 100% del relativo Prezzo di Riferimento Iniziale: un pagamento in contanti pari al 110% dell'Importo Nozionale.

2. Se il Prezzo di Riferimento Finale del Sottostante con la Performance peggiore è inferiore al 100% del relativo Prezzo di Riferimento Iniziale:

a. Se non si è verificato un Evento Barriera: un pagamento in contanti pari all'Importo Nozionale.

b. Se si è verificato un Evento Barriera: un pagamento in contanti pari all'Importo Nozionale meno un importo commisurato alla Performance del Sottostante con la Performance peggiore. In questo caso potrete incorrere in una perdita parziale o totale del capitale investito.

*Premio/i*: è previsto il versamento di un Premio Certo alla/a ogni Data di Pagamento del Premio Certo.

*Scadenza Anticipata Automatica*: se, a qualsiasi Data di Valutazione dell'Importo di Liquidazione Anticipato, il prezzo di chiusura di ogni Sottostante è pari o superiore alla relativa Barriera per la Scadenza Anticipata, il prodotto sarà liquidato alla corrispondente Data di Scadenza Anticipata. Riceverete per ogni certificato un importo in contanti pari all'Importo Nozionale più un Premio di Uscita, il cui ammontare varia a seconda della Data di Valutazione dell'Importo di Liquidazione Anticipato. La Barriera per la Scadenza Anticipata è più alta della Barriera osservata per l'Evento Barriera.

Laddove:

- Un Evento Barriera si intenderà verificato se il Prezzo di Riferimento Finale è inferiore alla Barriera.
- La Performance di un Sottostante è pari alla differenza tra il suo Prezzo di Riferimento Finale e il suo Prezzo di Riferimento Iniziale, divisa per il suo Prezzo di Riferimento Iniziale, espressa in valore assoluto.
- Il Prezzo di Riferimento Iniziale è il prezzo di chiusura del Sottostante alla Data di Strike.
- Il Prezzo di Riferimento Finale è il prezzo di chiusura del Sottostante alla Data di Valutazione dell'Importo di Liquidazione

<b>Data di Strike</b>	8 luglio 2021	<b>Prezzo di Emissione</b>	EUR 100
<b>Data di Emissione</b>	13 luglio 2021	<b>Valuta del prodotto</b>	EUR
<b>Data di Valutazione dell'Importo di Liquidazione (rimborso)</b>	6 giugno 2025	<b>Importo nozionale (per certificato)</b>	EUR 100
<b>Data di Liquidazione (rimborso)</b>	16 giugno 2025		
<b>Data/e di Pagamento del/i Premio/i Certo/i</b>	16 giugno 2022	<b>Premio/i Certo/i</b>	4% dell'Importo Nozionale
<b>Barriera</b>	60% del Prezzo di Riferimento Iniziale	<b>Data/e di Valutazione dell'Importo di Liquidazione (rimborso) Anticipato</b>	3 giugno 2022, 6 giugno 2023 e 7 giugno 2024
<b>Data/e di Scadenza Anticipata</b>	16 giugno 2022, 16 giugno 2023 e 17 giugno 2024	<b>Barriera/e per la Scadenza Anticipata</b>	100% del Prezzo di Riferimento Iniziale
<b>Premio/i di Uscita</b>	0%, 6% e 8% dell'Importo Nozionale		

Sottostante	Codice Bloomberg	Codice ISIN
Roche Holding AG	ROG SE	CH0012032048
Sanofi	SAN FP	FR0000120578

*Assemblee* - Le condizioni dei Titoli conterranno disposizioni per la convocazione di assemblee dei Portatori di tali Titoli per valutare questioni che riguardano i loro interessi. Tali disposizioni consentono a maggioranze predefinite di vincolare tutti i Portatori, inclusi i Portatori che non hanno partecipato o votato all'assemblea in questione e i Portatori che hanno votato in modo contrario rispetto alla maggioranza.

*Rappresentante dei Portatori dei Titoli* - L'Emittente non ha nominato alcun Rappresentante dei Portatori dei Titoli

**Status dei titoli**

I Titoli costituiscono obbligazioni non subordinate e non garantite dell'Emittente che concorreranno con pari priorità tra esse.

**Restrizioni alla libera trasferibilità dei titoli**

Non vi sono restrizioni alla libera trasferibilità dei Titoli.

**Politica in materia di dividendi o pagamenti**

Non applicabile.

**Dove saranno negoziati i titoli?****Ammissione alla negoziazione**

L'Emittente (o altri per suo conto) presenterà domanda per l'ammissione alla negoziazione dei Titoli su EuroTLX.

**Ai titoli è connessa una garanzia?**

Non applicabile

**Fattori di rischio più significativi specifici dei titoli**

Esistono anche rischi relativi ai Titoli, compresi:

**1. Rischio relativo alla struttura dei Titoli:**

Il rendimento dei Titoli dipende dall'andamento del/i Sottostante/i di Riferimento e dall'applicazione delle clausole di Knock-in o Knock-out. I Prodotti di tipo *auto-callable* includono un meccanismo di rimborso anticipato automatico. Sulla base della formula applicabile, in caso si verificasse un evento di rimborso anticipato automatico, gli investitori potrebbero essere esposti a una perdita parziale dell'investimento. Gli investitori possono essere esposti a una perdita parziale o totale dell'investimento.

## **2. Rischio relativo al Sottostante e a eventi di turbativa e rettifica:**

I Titoli legati a Indici sono collegati all'andamento di un indice sottostante (di seguito denominato un "Indice"), che può riferirsi a vari mercati di riferimento quali il mercato azionario, obbligazionario, dei tassi di cambio o del prezzo degli immobili, oppure possono riferirsi a una combinazione di mercati di riferimento. Gli investitori in Titoli legati a Indici affrontano il rischio di una serie più ampia di circostanze: le attività sottostanti all'Indice potrebbero quindi presentare un andamento diverso dal previsto rispetto a un investimento in titoli di debito convenzionali. Di conseguenza, è più probabile che il rendimento di un investimento in titoli indicizzati sia influenzato negativamente rispetto a un investimento in titoli di debito convenzionali.

Eventi di rettifica e di turbativa sul mercato o la mancata apertura del mercato di riferimento potrebbero avere un effetto negativo sul prezzo e la liquidità dei Titoli.

## **3. Rischi relativi ai mercati di negoziazione dei Titoli:**

Il prezzo di negoziazione dei Titoli può essere influenzato da una serie di fattori tra cui, a titolo esemplificativo ma non esaustivo, il prezzo, il valore o il livello del/i Sottostante/i di Riferimento, il tempo rimanente fino alla data di liquidazione/rimborso dei Titoli, la volatilità implicita o realizzata associata al/i Sottostante/i di Riferimento e al rischio di correlazione del/i Sottostante/i di Riferimento. La possibilità che il prezzo di negoziazione dei Titoli fluttui (positivamente o negativamente) dipende da una serie di fattori che gli investitori dovranno considerare attentamente prima di acquistare o vendere i Titoli.

## **4. Rischi legali**

Le condizioni dei Titoli contengono disposizioni per la convocazione di assemblee dei Portatori di tali Titoli per valutare questioni che riguardano i loro interessi. Tali disposizioni consentono a maggioranze predefinite di vincolare tutti i Portatori, inclusi i Portatori che non hanno partecipato o votato all'assemblea in questione e i Portatori che hanno votato in modo contrario rispetto alla maggioranza.

## **Sezione D - Informazioni fondamentali sull'offerta pubblica dei titoli e/o sull'ammissione alla negoziazione in un mercato regolamentato**

### **A quali condizioni posso investire in questo titolo e qual è il calendario previsto?**

#### **Termini generali, condizioni e calendario previsto dell'offerta**

I titoli saranno offerti al pubblico dalla data 27 maggio 2021 (inclusa) e fino alla data 8 luglio 2021 (inclusa), fatte salve eventuali chiusure anticipate o estensioni del periodo di offerta.

L'Emittente (o altri per suo conto) presenterà domanda per l'ammissione alla negoziazione dei Titoli su EuroTLX.

### **Stima delle spese totali legate all'emissione e/o all'offerta, inclusi i costi stimati a carico dell'investitore dall'emittente o dall'offerente**

Nessuna spesa sarà addebitata agli investitori da parte dell'Emittente.

### **Chi è l'offerente e/o il soggetto che chiede l'ammissione alla negoziazione?**

#### **Descrizione dell'offerente e / o della persona che richiede l'ammissione alla negoziazione**

Offerente: Banca Nazionale del Lavoro S.p.A., Viale Altiero Spinelli, 30, 00157 Rome, Italy. The legal entity identifier of the Offeror is UI802FYJ52XDB7N4KN18  
Soggetto che richiede l'ammissione alla negoziazione: BNP Paribas Issuance B.V. ("Emittente"), Herengracht 595, 1017 CE Amsterdam, Paesi Bassi (numero di telefono: +31(0)88 738 0000).

### **Perché è stato redatto il presente prospetto?**

#### **Utilizzo e importo stimato dei proventi netti**

I proventi netti dell'emissione dei Titoli saranno allocati o riallocati di volta in volta al finanziamento e/o al rifinanziamento, in tutto o in parte, degli Eligible Green Assets, come sotto definiti e ulteriormente descritti nel documento "BNP Paribas Green Bond Framework" del 30/09/2020 consultabile su <https://invest.bnpparibas.com/en/debts/senior-unsecured-green-bond-issues/green-bonds-framework>, come di volta in volta modificate e aggiornato dall'Emittente (il "BNP Paribas Green Bond Framework").

Nelle more dell'allocazione o della riallocazione, a seconda del caso, dei ricavi netti dei Titoli negli Eligible Green Assets, l'Emittente investirà il saldo dei ricavi netti, a propria discrezione, in disponibilità liquide e/o altri strumenti negoziabili liquidi. L'Emittente si adopererà al meglio per sostituire i crediti rimborsati, le altre forme di finanziamento non più finanziate o rifinanziate dai proventi netti e/o da tali finanziamenti o da altre forme di finanziamento che cessino di essere Eligible Green Assets, non appena possibile ed in ogni caso dopo aver identificato un'opportuna opzione di sostituzione. L'Emittente monitora l'utilizzo dei proventi netti dei Titoli attraverso i propri sistemi informatici interni.

A fini di chiarezza, il pagamento di capitale e interessi connessi ai Titoli avviene mediante fondi generici dell'Emittente e non è direttamente o indirettamente legato alla performance degli Eligible Green Assets.

Eligible Green Assets indica qualsiasi credito esistente, in essere e/o futuro od ogni altra forma di finanziamento di Settori Ammissibili selezionati dall'Emittente, che soddisfi i Criteri di Ammissibilità ai sensi del BNP Paribas Green Bond Framework.

I Settori Ammissibili sono i seguenti (tutti descritti dettagliatamente nel BNP Paribas Green Bond Framework):

- Energie Rinnovabili
- Efficientamento Energetico
- Architettura sostenibile
- Trasporti
- Gestione e Trattamento delle acque
- Prevenzione e controllo dell'inquinamento

A scanso di dubbi, i seguenti settori sono invece esclusi dal BNP Paribas Green Bond Framework: difesa e sicurezza, olio di palma, pasta di legno, generazione di energia nucleare, generazione di energia a carbone, petrolio e gas non convenzionali, miniere e tabacco.

I Criteri di Ammissibilità sono i criteri che deve soddisfare qualsiasi credito o altra forma di finanziamento, in qualsiasi momento, per essere considerato un Eligible Green Asset. Detti criteri possono essere modificati, di volta in volta, dall'Emittente, ferma restando la revisione esterna di terzi parti, a seconda del caso, in conformità al BNP Paribas Green Bond Framework. Nell'applicazione dei Criteri di Ammissibilità, l'Emittente valuta i potenziali rischi ambientali, sociali e di governance delle relative attività, in linea con il proprio quadro per la gestione di detti rischi, inclusi gli strumenti specifici di valutazione del rischio e gli Equator Principles. La selezione degli Eligible Green Assets in conformità ai Criteri di Ammissibilità sarà quindi successivamente verificata da terzi esterni, come previsto dal BNP Paribas Green Bond Framework.

Fino alla scadenza dei Titoli, l'Emittente è tenuto a fornire una relazione, con cadenza almeno annuale, (i) sugli Eligible Green Assets finanziati o rifinanziati dai proventi netti e sui relativi indicatori di impatto ambientale, (ii) sull'allocazione dei proventi netti dei Titoli negli Eligible Green Assets che dettagli l'ammontare complessivo dedicato

a ogni Settore Ammissibile e (iii) sul saldo delle disponibilità liquide non allocate e/o altri strumenti negoziabili liquidi ancora detenuti dall'Emittente, come meglio descritto nel BNP Paribas Green Bond Framework. La relazione sarà pubblicata dall'Emittente e consultabile su <https://invest.bnpparibas.com/en/green-bond-issues>.

Revisione esterna da parte di terzi parti: i Criteri di Ammissibilità saranno ulteriormente riesaminati da terze parti esterne designate dall'Emittente per valutare la sostenibilità e la pertinenza dei criteri individuati e dei conseguenti Eligible Green Assets:

- a. Second party opinion sul Green Bond Framework: l'Emittente nominerà un revisore indipendente esterno per valutare la sostenibilità del Green Bond Framework di BNPP e in particolare i criteri di duplice selezione (revisore indipendente esterno e BNP Paribas), per fornire una Second party opinion sul BNPP Green Bond Framework e per confermare l'allineamento con i Green Bond Principles pubblicati dall' ICMA. Il Green Bond Framework e la Second party opinion sono consultabili sul sito web di BNP Paribas dedicato agli investitori: <https://invest.bnpparibas.com/en/green-bond-issues>

Questa Second party opinion sul Green Bond Framework sarà pubblicata man mano che il BNP Paribas Framework verrà aggiornato.

b. Revisione Esterna Annuale: 1. Second party opinion sugli Eligible Green Assets: su base annuale, un revisore indipendente esterno fornirà una verifica della conformità di tutte i nuovi Eligible Green Assets aggiunti nel corso dell'anno e 2. Revisione indipendente di assurance: i revisori esterni indipendenti forniranno, su base annuale, assurance sull'allocazione dei proventi netti dei Titoli degli Eligible Green Asset sì, la conformità degli Eligible Green Assets ai Criteri di Eligibilità e i relativi indicatori di impatto.

Queste relazioni saranno disponibili sul sito web di BNP Paribas dedicato agli investitori: <https://invest.bnpparibas.com/en/green-bond-issues>

Ricavi netti stimati: fino a EUR 50.000.000.

<b>Accordo di sottoscrizione</b>
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L'Offerente non assume alcun impegno di sottoscrizione.

<b>Conflitti di interesse più rilevanti che riguardano l'offerta o l'ammissione alla negoziazione</b>
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Il Gestore (Manager) e le sue collegate possono inoltre avere intrapreso, e possono intraprendere in futuro, operazioni di investment banking e/o di commercial banking con, e possono prestare altri servizi per, l'Emittente e l'eventuale Garante e le società a esse collegate nel corso della normale attività.

Varie entità del Gruppo BNPP (tra cui l'Emittente e il Garante) e le società collegate svolgono diversi ruoli in relazione ai Titoli, tra cui Emittente dei Titoli e Agente per il Calcolo dei Titoli e possono anche svolgere attività di negoziazione (comprese le attività di copertura) relative al Sottostante e ad altri strumenti o prodotti derivati basati su o relativi al Sottostante che possono dar luogo a potenziali conflitti di interesse.

BNP Paribas Arbitrage SNC, che agisce in qualità di Gestore e Agente per il Calcolo, è un'Affiliata dell'Emittente e del Garante e possono esistere potenziali conflitti di interesse tra la stessa e i Portatori dei Titoli, anche in relazione ad alcune determinazioni e giudizi che l'Agente per il Calcolo deve effettuare. Gli interessi economici dell'Emittente e di BNP Paribas Arbitrage SNC in qualità di Gestore e Agente per il Calcolo sono potenzialmente contrari agli interessi dei Portatori dei Titoli in qualità di investitori nei Titoli.

Fatto salvo quanto sopra menzionato, nessun soggetto coinvolto nell'emissione dei Titoli ha un interesse sostanziale nell'offerta, inclusi conflitti di interessi.