

**FINAL TERMS FOR CERTIFICATES**

**FINAL TERMS DATED 6 APRIL 2021**

**BNP Paribas Issuance B.V.**

*(incorporated in The Netherlands)  
(as Issuer)*

Legal entity identifier (LEI): 7245009UXRIGIRYOBR48

**BNP Paribas**

*(incorporated in France)  
(as Guarantor)*

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

**Up to 5,500 NOK "Athena Worst-of" Certificates relating to 2 Shares due 13 May 2026**

**ISIN Code: NO0010969132**

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

**BNP Paribas Arbitrage S.N.C.**  
*(as Manager)*

**The Securities are offered to the public in Norway from 6 April 2021 to 22 April 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, the Guarantor or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

None of the Issuer, the Guarantor or any Manager has authorised, nor do they 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 set forth in the Base Prospectus dated 2 June 2020, each Supplement to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (the "Supplements") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate) which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "Prospectus Regulation") (the "Base Prospectus"). This document constitutes the Final Terms of the Securities described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus to obtain all the relevant information. A summary of the Securities is annexed to these Final Terms. **The Base Prospectus, any Supplements to the Base Prospectus and these Final Terms are available for viewing at <http://eqdpo.bnpparibas.com/NO0010969132> 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         | ISSUE PRICE PER SECURITY | REDEMPTION DATE |
|---------------|--------------------------|------------------|--------------|--------------------------|-----------------|
| CE2700JBG     | Up to 5,500              | Up to 5,500      | NO0010969132 | 100%                     | 13 May 2026     |

## GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. Issuer: BNP Paribas Issuance B.V.
2. Guarantor: BNP Paribas
3. Trade Date: 27 April 2021
4. Issue Date: 11 May 2021
5. Consolidation: Not applicable
6. Type of Securities:
  - (a) Certificates
  - (b) The Securities are Share Securities

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

Unwind Costs: Applicable
7. Form of Securities: Norwegian Dematerialised Securities
8. Business Day Centre(s): The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is Oslo.
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
 

**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)**

*Where:*

**FR Barrier Value:** means, in respect of a SPS FR Barrier Valuation Date, the Worst Value.

**SPS FR Barrier Valuation Date** means the Settlement Price Date.

**Settlement Price Date** means the Valuation Date.

**Valuation Date** means the Redemption Valuation Date.

**Strike Price Closing Value:** Applicable

**Worst Value** means, in respect of a SPS Valuation Date, the lowest Underlying Reference Value for any Underlying Reference in the Basket in respect of such SPS 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.

For the avoidance of doubt, when determining (i) above the SPS Valuation Date shall never refer to the Strike Date.

**Underlying Reference** means as set out in §26(a) below.

**Basket** means as set out in §26(a) below.

**SPS Valuation Date** means the SPS FR Barrier Valuation Date or the Strike Date, as applicable.

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

**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.

**Final Redemption Condition Level** means 100%

**FR Exit Rate** means FR Rate;

**FR Rate** means  $20 \times ER\%$ , ER% expected to be about 4.50 per cent but which will not be less than 3.50 per cent as determined by the Issuer on the Trade Date after the end of the Offer Period. Notice of the rate will be published in the same manner as the publication of these Final Terms and be available by accessing the following link :

<http://eqdpo.bnpparibas.com/NO0010969132>

**Coupon Airbag Percentage** means 0 per cent.

**Final Redemption Value** means the Worst Value.

**Strike Price Closing Value:** Applicable

**Worst Value** means, in respect of a SPS Valuation Date, the lowest Underlying Reference Value for any Underlying Reference in the Basket in respect of such SPS 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.

For the avoidance of doubt, when determining (i) above the SPS Valuation Date shall never refer to the Strike Date.

**Underlying Reference** means as set out in §26(a) below.

**Basket** means as set out in §26(a) below.

**SPS Valuation Date** means the SPS Redemption Valuation Date or the Strike Date, as applicable.

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

**Settlement Price Date** means the Valuation Date.

**Valuation Date** means the Redemption Valuation Date.

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

**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.

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 Norwegian Krone ("**NOK**").
17. Syndication: The Securities will be distributed on a non-syndicated basis
18. Minimum Trading Size: Not applicable
19. Principal Security Agent: The Norwegian Security Agent as indicated in item 6 of Part B - " Other Information"
20. Registrar: Not applicable
21. Calculation Agent: BNP Paribas Arbitrage S.N.C.  
1 rue Laffitte, 75009 Paris, France
22. Governing law: English law
23. *Masse* provisions (Condition 9.4): Not Applicable

**PRODUCT SPECIFIC PROVISIONS**

24. Hybrid Securities: Not applicable
25. Index Securities: Not applicable
26. Share Securities/ETI Share Securities: Applicable  
Share Securities: Applicable

- (a) Share(s)/Share Company/Basket Company/GDR/ADR/ETI Interest/Basket of ETI Interests: An ordinary share, or, if so indicated in the table below in the column Share Company, another share type in the share capital of the relevant Share Company (each an "Underlying Reference<sup>k</sup>").

| k | Share Company / Share | Underlying Reference <sup>k</sup> |              |          | Exchange                      |
|---|-----------------------|-----------------------------------|--------------|----------|-------------------------------|
|   |                       | Bloomberg Code                    | ISIN Code    | Currency |                               |
| 1 | Orsted A/S            | ORSTED DC                         | DK0060094928 | DKK      | Copenhagen Stock Exchange A/S |

|   |                         |        |              |     |                                     |
|---|-------------------------|--------|--------------|-----|-------------------------------------|
| 2 | Vestas Wind Systems A/S | VWS DC | DK0010268606 | DKK | Copenhagen<br>Stock Exchange<br>A/S |
|---|-------------------------|--------|--------------|-----|-------------------------------------|

The Shares together comprise the **Basket**

- |     |   |  |
|-----|---|--|
| (b) | Relative Performance Basket:                        | Applicable.  |
| (c) | Share/ETI Interest Currency:                        | See table in item 26(a) above.   |
| (d) | ISIN of Share(s)/ETI Interest(s):                   | See table in item 26(a) above.   |
| (e) | Exchange(s):  | See table in item 26(a) above.   |
| (f) | Related Exchange(s):                                | All Exchanges.   |
| (g) | Exchange Business Day:                              | All Shares Basis.  |
| (h) | Scheduled Trading Day:                              | All Shares Basis.  |
| (i) | Weighting:  | Not applicable.  |
| (j) | Settlement Price:                                   | Not applicable.  |
| (k) | Specified Maximum Days of Disruption:               | Seven (7) Scheduled Trading Days.  |
| (l) | Valuation Time:                                     | The Scheduled Closing Time as defined in Condition 1.                      |
| (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:                                     | Applicable.  |
| (q) | Listing Suspension:                                 | Applicable.  |
| (r) | Illiquidity:  | 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): | <p>Illegality: redemption in accordance with Security Condition 7.1(d)</p> <p>Force Majeure: redemption in accordance with Security Condition 7.2(b)</p>   |
| 39. | Additional Disruption Events and Optional Additional Disruption Events:         | <p>(a) Additional Disruption Events: Applicable</p> <p>(b) The following Optional Additional Disruption Events apply to the Securities:</p> <p style="padding-left: 40px;">Administrator/Benchmark Event</p> <p style="padding-left: 40px;">Insolvency Filing</p> <p>(c) Redemption:</p> <p style="padding-left: 40px;">Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable</p> |
| 40. | Knock-in Event:   | <p>Applicable.</p> <p>If the Knock-in Value is strictly less than the Knock-in Level on the Knock-in Determination Day.</p> <p>(a) SPS Knock-in Valuation: Applicable</p> <p><i>Where:</i></p> <p><b>Strike Price Closing Value:</b> Applicable</p> <p><b>Knock-in Value</b> means the Worst Value;</p> <p><b>Worst Value</b> means, in respect of a SPS Valuation Date, the lowest Underlying Reference Value for any Underlying</p>                      |



Reference in the Basket in respect of such SPS 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;

For the avoidance of doubt, when determining (i) above the SPS Valuation Date shall never refer to the Strike Date

**SPS Valuation Date** means the Knock-in Determination Day or the Strike Day, as applicable.

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

**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** means as set out in §26(a) above.

**Basket** means as set out in §26(a) above.

- |     |  |                               |
|-----|--|-------------------------------|
| (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):                 | The 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:                       | Applicable                    |

41. Knock-out Event: Not applicable

42. **EXERCISE, VALUATION AND REDEMPTION**

(a) Notional Amount of each Certificate: NOK 10,000

(b) Partly Paid Certificates: The Certificates are not Partly Paid Certificates.

(c) Interest: Not applicable

(d) Instalment Certificates: The Certificates are not Instalment Certificates.

(e) Issuer Call Option: Not applicable

(f) Holder Put Option: Not applicable

(g) Automatic Early Redemption: Applicable

(i) Automatic Early Redemption Event: **Single Standard Automatic Early Redemption**

If on any Automatic Early Redemption Valuation Date the SPS AER Value is greater than or equal to the Automatic Early Redemption Level.

(ii) Automatic Early Redemption Payout: **SPS Automatic Early Redemption Payout:**

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

**AER Redemption Percentage** is 100 per cent.

(iii) Automatic Early Redemption Date(s): 11 May 2022 (n=4), 10 August 2022 (n=5), 14 November 2022 (n=6), 13 February 2023 (n=7), 15 May 2023 (n=8), 14 August 2023 (n=9), 13 November 2023 (n=10), 12 February 2024 (n=11), 13 May 2024 (n=12), 12 August 2024 (n=13), 11 November 2024 (n=14), 10 February 2025 (n=15), 12 May 2025 (n=16), 11 August 2025 (n=17), 10 November 2025 (n=18) and 10 February 2026 (n=19).

(iv) Observation Price Source: Not applicable

(v) Underlying Reference Level: Not applicable

**SPS AER Valuation:** Applicable

**Strike Price Closing Value:** Applicable

**SPS AER Value** means the Worst Value;

**Worst Value** means, in respect of a SPS Valuation Date, the lowest Underlying Reference Value for any Underlying Reference in the Basket in respect of such SPS 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;

For the avoidance of doubt, when determining (i) above the SPS Valuation Date shall never refer to the Strike Date

**SPS Valuation Date** means each Automatic Early Redemption Valuation Date or the Strike Date, as applicable.

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

**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** means as set out in §26(a) above.

**Basket** means as set out in §26(a) above.

(vi) Automatic Early 100 per cent.  
Redemption Level:

(vii) Automatic Early Not applicable  
Redemption Percentage:

(viii) AER Exit Rate: AER Rate

AER Rate is  $n \times ER\%$

**ER%** expected to be about 4.50 per cent but which will not be less than 3.50 per cent as determined by the Issuer on the Trade Date after the end of the Offer Period. Notice of the rate will be published in the same manner as the publication of these Final Terms and be available by accessing the following link :

<http://eqdpo.bnpparibas.com/NO0010969132>

**n** is a number from 4 to 19 representing the relevant Automatic Redemption Valuation Date.

(ix) Automatic Early 29 April 2022 (n=4), 29 July 2022 (n=5), 31 October 2022  
Redemption Valuation (n=6), 30 January 2023 (n=7), 1 May 2023 (n=8), 31 July  
Date(s)/Period(s): 2023 (n=9), 30 October 2023 (n=10), 29 January 2024  
(n=11), 29 April 2024 (n=12), 29 July 2024 (n=13), 29  
October 2024 (n=14), 29 January 2025 (n=15), 29 April 2025

(n=16), 29 July 2025 (n=17), 29 October 2025 (n=18) and 29 January 2026 (n=19).

|     |  |   |
|-----|--|---|
| (h) | Strike Date:   | 29 April 2021                               |
| (i) | Strike Price:  | Not applicable                              |
| (j) | Redemption Valuation Date:   | 29 April 2026.                              |
| (k) | Averaging:   | Averaging does not apply to the Securities. |
| (l) | Observation Dates:   | Not applicable                              |
| (m) | Observation Period:  | Not applicable                              |
| (n) | Settlement Business Day:   | Not applicable                              |
| (o) | Cut-off Date:  | Not applicable                              |
| (p) | 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 Not Applicable  |
| 47.   | Non-exempt Offer:   | Applicable  |
| (i)   | Non-exempt Offer Jurisdictions:   | Norway  |
| (ii)  | Offer Period:   | From (and including) 6 April 2021 until (and including) 22 April 2021, subject to any early closing, as indicated in Part B, item 7.  |
| (iii) | Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: | <b>Garantum Norge AS</b><br>Aker Brygge, Grundingen 6,<br>0250 OSLO<br>Norway<br>Legal Entity Identifier (LEI): 549300SUPDLSXO6YWJ42<br>(the “ <b>Authorised Offeror</b> ”) |

(iv) General Consent: Not applicable

(v) Other Authorised Offeror Terms: Not applicable

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

(a) Selling Restriction: Not applicable

(b) Legend: Not applicable

**PROVISIONS RELATING TO COLLATERAL AND SECURITY**

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

**50. Notional Value Repack Securities:** Not applicable

**Responsibility**

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of BNP Paribas Issuance B.V.

As Issuer:



By: Camille LAMY  
Duly authorised

## PART B – OTHER INFORMATION

### 1. Listing and Admission to trading - De listing

Application will be made to list the Securities and to admit the Securities for trading on or around the Issue Date on the Official List of NASDAQ OMX Stockholm.

### 2. Ratings

Ratings: The Securities have not been rated.

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

Save as discussed in the "*Potential Conflicts of Interest*" paragraph in the "*Risks*" section in the Base Prospectus, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue.

### 4. Reasons for the Issue, Estimated Net Proceeds and Total Expenses

- (a) Reasons for the Issue: See "Use of Proceeds" in the Base Prospectus
- (b) Estimated net proceeds: Up to NOK 55,000,000
- (c) Estimated total expenses: Estimated total expenses not available

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

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

Information on each Share will be available on the relevant websites as set out in below.

Past and further performances of each Share are available on the relevant Exchange website as set out in below and its volatility may be obtained from the Calculation Agent by emailing [dl.eqd.nordic@uk.bnpparibas.com](mailto:dl.eqd.nordic@uk.bnpparibas.com) or [emea.gm.client.service@bnpparibas.com](mailto:emea.gm.client.service@bnpparibas.com).

**Place where information on the Underlying Share can be obtained:**

Orsted AS

Website: [www.orsted.com](http://www.orsted.com)

Vestas Wind Systems AS

Website: [www.vestas.com](http://www.vestas.com)

### 6. Operational Information

Relevant Clearing System(s): Norwegian Central Securities Depository  
(*Verdipapirsentralen ASA*)

If other than Euroclear Bank S.A./N.V., Clearstream Banking, S.A., Euroclear France, include the relevant identification number(s) and in the case of Norwegian Dematerialised Securities, the Norwegian Security Agent:

Valoren: 58505499

Identification number: 06004.0195012.

**Norwegian Security Agent :**

Nordea Bank ABP, Filial I Norge

Address:

Essendropsgt. 7, N-0368 Oslo, Norway

**7. Terms and Conditions of the Non-exempt Offer**

**Offer Price:**

Issue Price

**Conditions to which the offer is subject:**

The offer of the Securities is conditional on their issue.

The Issuer reserves the right to withdraw the offer of the Securities and cancel the issuance of the Securities for any reason, in accordance with the Authorised Offeror at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise acquire the Securities. Such an event will be notified to investors via the following link: <http://eqdpo.bnpparibas.com/NO0010969132>

The Issuer will in its sole discretion determine the final amount of Securities issued up to a limit of 5,500 Securities.

The final amount that is issued on the Issue Date will be listed on NASDAQ OMX Stockholm.

Securities will be allotted subject to availability in the order of receipt of investors' applications. 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: <http://eqdpo.bnpparibas.com/NO0010969132>

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: <http://eqdpo.bnpparibas.com/NO0010969132>

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:

<http://eqdpo.bnpparibas.com/NO0010969132>

**Description of the application process:**

From (and including) 6 April 2021 until (and including) 22 April 2021, or such earlier date as the Issuer determines as notified on or around such earlier date by (i) loading the following link: <http://eqdpo.bnpparibas.com/NO0010969132>

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

The Authorised Offeror 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.

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.

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

Minimum purchase amount per investor: One (1) Certificate.

Maximum subscription amount per investor: The number of Securities issued as set out in SPECIFIC PROVISIONS FOR EACH SERIES in Part A.

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

There are no pre-identified allotment criteria.

The Authorised Offeror will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Securities requested through the Authorised Offeror 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.

**Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess 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 Authorised Offeror of the gross subscription moneys.

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

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

Publication on the following website:  
<http://eqdpo.bnpparibas.com/NO0010969132>

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:**

In the case of over subscription, allotted amounts will be notified to applicants (i) on the following website:  
<http://eqdpo.bnpparibas.com/NO0010969132>

on or around the Issue Date.

No dealing in the Certificates may begin before any such notification is made.

In all other cases, allotted amounts will be equal to the amount of the application, and no further notification shall be made.

In all cases, no dealing in the Certificates may take place prior to the Issue Date.

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

| <b>Series Number</b> | <b>Issue Price per Security</b> | <b>Expenses included in the Issue Price</b> |
|----------------------|---------------------------------|---|
| CE2700JBG            | 100%                            | 7.57% of the Notional                       |

|  |  |                        |
|--|--|------------------------|
|  |  | Amount per Certificate |
|--|--|------------------------|

**8. Intermediaries with a firm commitment to act**

**Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and a description of the main terms of their commitment:**

None

**9. 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:**

The Authorised Offerors identified in Paragraph 47 of Part A and identifiable from the Base Prospectus

**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):**

Not applicable

**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:**

**Garantum Norge AS,**  
Aker Brygge, Grundingen 6,  
0250 OSLO  
Norway  
Legal Entity Identifier (LEI):  
549300SUPDLSXO6YWJ42  
(the "Authorised Offeror")

No underwriting commitment is undertaken by the Authorised Offeror.

**When the underwriting agreement has been or will be reached:**

Not applicable

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

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

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

NOK Quanto "Athena Worst-of" Certificates relating to 2 Shares - The securities are Certificates. International Securities Identification Number ("ISIN"): NO0010969132.

### Identity and contact details of the issuer

BNP Paribas Issuance B.V. (the "Issuer"), Herengracht 595, 1017 CE Amsterdam, the Netherlands (telephone number: +31(0)88 738 0000). The legal entity identifier of the Issuer is 7245009UXRIGIRYOBR48.

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

Offeror: Garantum Norge AS, Aker Brygge, Grundingen 6, 0250 OSLO Norway, Legal Entity Identifier (LEI): 549300SUPDLSXO6YWJ42

Person asking for admission to trading : BNP Paribas Issuance B.V. (the "Issuer"), Herengracht 595, 1017 CE Amsterdam, the Netherlands (telephone number: +31(0)88 738 0000).

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

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

### Date of approval of the prospectus

The Base Prospectus has been approved on 2 June 2020 under the approval number 20-233 by the AMF, as supplemented from time to time.

## Section B - Key information on the issuer

### Who is the issuer of the securities?

### Domicile / legal form / LEI / law under which the issuer operates / country of incorporation

BNPP B.V. was incorporated in the Netherlands as a private company with limited liability under Dutch law having its registered office at Herengracht 595, 1017 CE Amsterdam, the Netherlands. Legal entity identifier (LEI): 7245009UXRIGIRYOBR48.

BNPP B.V.'s long term credit rating is A+ with a negative outlook (S&P Global Ratings Europe Limited) and BNPP B.V.'s short term credit rating is A-1 (S&P Global Ratings Europe Limited).

### Principal activities

The principal activity of the Issuer is to issue and/or acquire financial instruments of any nature and to enter into related agreements for the account of various entities within the BNPP Group.

The assets of BNPP B.V. consist of the obligations of other BNPP Group entities. Holders of securities issued by BNPP B.V. will, subject to the provisions of the Guarantee issued by BNPP, be exposed to the ability of BNPP Group entities to perform their obligations towards BNPP B.V.

### Major shareholders

BNP Paribas holds 100 per cent. of the share capital of BNPP B.V.

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

The Managing Director of the Issuer is BNP Paribas Finance B.V.

The Managing Directors of BNP Paribas Finance B.V. are Edwin Herskovic, Erik Stroet, Folkert van Asma, Richard Daelman, Geert Lippens and Matthew Yandle.

### Identity of the issuer's statutory auditors

Mazars N.V. are the auditors of the Issuer. Mazars N.V. is an independent public accountancy firm in the Netherlands registered with the NBA (*Nederlandse Beroepsorganisatie van Accountants*).

### What is the key financial information regarding the issuer?

#### Key financial information

#### Income statement

|                       | Year       | Year-1     | Interim    | Comparative interim from same period in prior year |
|-----------------------|------------|------------|------------|--|
| In €                  | 31/12/2019 | 31/12/2018 | 30/06/2020 | 30/06/2019   |
| Operating profit/loss | 47,976     | 39,967     | 27,896     | 27,516   |

| Balance sheet   |                      |                      |                      |  |
|---|----------------------|----------------------|----------------------|--|
|   | Year                 | Year-1               | Interim              | Comparative interim from same period in prior year |
| In €  | 31/12/2019           | 31/12/2018           | 30/06/2020           | 30/06/2019   |
| Net financial debt (long term debt plus short term debt minus cash) | 64,938,742,676       | 56,232,036,938       | 80,868,819,411       | 67,131,860,338                                     |
| Current ratio (current assets/current liabilities)                  | 1                    | 1                    | 1                    | 1  |
| Debt to equity ratio (total liabilities/total shareholder equity)   | 112,828              | 103,624              | 135,904              | 119,864  |
| Interest cover ratio (operating income/interest expense)            | No interest expenses | No interest expenses | No interest expenses | No interest expenses                               |

  

| Cash flow statement                      |            |            |            |  |
|--|------------|------------|------------|--|
|  | Year       | Year-1     | Interim    | Comparative interim from same period in prior year |
| In €                                     | 31/12/2019 | 31/12/2018 | 30/06/2020 | 30/06/2019   |
| Net Cash flows from operating activities | 661,222    | -153,286   | -595,018   | 349,674  |
| Net Cash flows from financing activities | 0          | 0          | 0          | 0  |
| Net Cash flows from investing activities | 0          | 0          | 0          | 0  |

#### Qualifications in the audit report

Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.

#### What are the key risks that are specific to the issuer?

Not applicable. BNPP B.V. is an operating company. The creditworthiness of BNPP B.V. depends on the creditworthiness of BNPP.

## Section C - Key Information on the securities

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

##### Type, class and ISIN

NOK Quanto "Athena Worst-of" Certificates relating to 2 Shares - The securities are Certificates. International Securities Identification Number ("ISIN"): NO0010969132.

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

The currency of the Securities is Norwegian Krone ("NOK"). The Securities have a par value of NOK 10,000. Up to 5,500 Securities will be issued. The Securities will be redeemed on 13 May 2026.

##### 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.

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 190% of the Notional Amount but not less than 170% 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.

**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 a premium based on the relevant Exit Rate.

#### Where:

- A Barrier Event shall be deemed to occur if the Final Reference Price of at least one Underlying 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 Worst-Performing Underlying is the Underlying that shows the lowest Final Reference Price when divided by its Initial Reference Price.
- The Initial Reference Price of an Underlying is the closing price of that Underlying on the Strike Date.
- The Final Reference Price of an Underlying is the closing price of that Underlying on the Redemption Valuation Date.

|                            |                                    |                                   |            |
|----------------------------|------------------------------------|-----------------------------------|------------|
| Strike Date                | 29 April 2021                      | Issue Price                       | 100%       |
| Issue Date                 | 11 May 2021                        | Product Currency                  | NOK        |
| Redemption Valuation Date  | 29 April 2026                      | Notional Amount (per certificate) | NOK 10,000 |
| Redemption Date (maturity) | 13 May 2026                        |                                   |            |
| Barrier                    | 60% of the Initial Reference Price | Autocall Valuation Date(s)        | See Annex  |
| Early Redemption Date(s)   | See Annex                          | Autocall Barrier(s)               | See Annex  |
| Exit Rate(s)               | See Annex                          |                                   |            |

|                         |                |              |
|-------------------------|----------------|--------------|
| Underlying              | Bloomberg Code | ISIN         |
| Vestas Wind Systems A/S | VWS DC         | DK0010268606 |
| Orsted A/S              | ORSTED DC      | DK0060094928 |

## ANNEX

### ► Automatic Early Redemption

| Autocall Valuation Date(s) | Early Redemption Date(s) | Autocall Barrier(s)                 | Exit Rate(s)   |
|----------------------------|--------------------------|-------------------------------------|--|
| 29 April 2022              | 11 May 2022              | 100% of the Initial Reference Price | 18% of the Notional Amount but not less than 14% of the Notional Amount      |
| 29 July 2022               | 10 August 2022           | 100% of the Initial Reference Price | 22.50% of the Notional Amount but not less than 17.5% of the Notional Amount |
| 31 October 2022            | 14 November 2022         | 100% of the Initial Reference Price | 27% of the Notional Amount but not less than 21% of the Notional Amount      |
| 30 January 2023            | 13 February 2023         | 100% of the Initial Reference Price | 31.50% of the Notional Amount but not less than 24.5% of the Notional Amount |
| 01 May 2023                | 15 May 2023              | 100% of the Initial Reference Price | 36% of the Notional Amount but not less than 28% of the Notional Amount      |
| 31 July 2023               | 14 August 2023           | 100% of the Initial Reference Price | 40.50% of the Notional Amount but not less than 31.5% of the Notional Amount |
| 30 October 2023            | 13 November 2023         | 100% of the Initial Reference Price | 45% of the Notional Amount but not less than 35% of the Notional Amount      |
| 29 January 2024            | 12 February 2024         | 100% of the Initial Reference Price | 49.50% of the Notional Amount but not less than 38.5% of the Notional Amount |
| 29 April 2024              | 13 May 2024              | 100% of the Initial Reference Price | 54% of the Notional Amount but not less than 42% of the Notional Amount      |
| 29 July 2024               | 12 August 2024           | 100% of the Initial Reference Price | 58.50% of the Notional Amount but not less than 45.5% of the Notional Amount |
| 29 October 2024            | 11 November 2024         | 100% of the Initial Reference Price | 63% of the Notional Amount but not less than 49% of the Notional Amount      |
| 29 January 2025            | 10 February 2025         | 100% of the Initial Reference Price | 67.50% of the Notional Amount but not less than 52.5% of the Notional Amount |
| 29 April 2025              | 12 May 2025              | 100% of the Initial Reference Price | 72% of the Notional Amount but not less than 56% of the Notional Amount      |
| 29 July 2025               | 11 August 2025           | 100% of the Initial Reference Price | 76.50% of the Notional Amount but not less than 59.5% of the Notional Amount |
| 29 October 2025            | 10 November 2025         | 100% of the Initial Reference Price | 81% of the Notional Amount but not less than 63% of the Notional Amount      |
| 29 January 2026            | 10 February 2026         | 100% of the Initial Reference Price | 85.50% of the Notional Amount but not less than 66.5% of the Notional Amount |

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

**Representative of holders** - No representative of the Holders has been appointed by the Issuer.

#### Seniority of the securities

The Securities are unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves.

#### Restrictions on the free transferability of the securities

There are no restrictions on the free transferability of the Securities.

#### Dividend or payout policy

Not Applicable

#### Where will the securities be traded?

#### Admission to trading

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Nasdaq OMX Stockholm (Regulated Market).

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

#### Nature and scope of the guarantee

The obligations under the guarantee are senior preferred obligations (within the meaning of Article L.613-30-3-l-3° of the French Code monétaire et financier) and unsecured obligations of BNPP and will rank *pari passu* with all its other present and future senior preferred and unsecured obligations subject to such exceptions as may from time to time be mandatory under French law.

In the event of a bail-in of BNPP but not BNPP B.V., the obligations and/or amounts owed by BNPP under the guarantee shall be reduced to reflect any such modification or reduction applied to liabilities of BNPP resulting from the application of a bail-in of BNPP by any relevant regulator (including in a situation where the Guarantee itself is not the subject of such bail-in).

The Guarantor unconditionally and irrevocably guarantees to each Holder that, if for any reason BNPP B.V. does not pay any sum payable by it or perform any other obligation in respect of any Securities on the date specified for such payment or performance the Guarantor will, in accordance with the Conditions pay that sum in the currency in which such payment is due in immediately available funds or, as the case may be, perform or procure the performance of the relevant obligation on the due date for such performance.

#### Description of the guarantor

The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to an English law deed of guarantee executed by BNPP 2 June 2020 (the "Guarantee").

The Guarantor was incorporated in France as a *société anonyme* under French law and licensed as a bank having its head office at 16, boulevard des Italiens - 75009 Paris, France. Legal entity identifier (LEI): 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 negative outlook (Fitch Ratings Ireland Limited) (which is the long-term rating assigned to BNPP's senior preferred debt by Fitch Ratings Ireland Limited) and AA (low) with a stable outlook (DBRS Rating GmbH) 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 Ratings Ireland Limited) and R-1 (middle) (DBRS Rating GmbH) BNPP is a European leading provider of banking and financial services and has four domestic Retail Banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It operates in 68 countries and has more than 193,000 employees, including nearly 148,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the "BNPP Group")

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, BNP Paribas 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.

As at 31 December 2020, the main shareholders were Société Fédérale de Participations et d'Investissement ("SFPI") a public-interest société anonyme (public limited company) acting on behalf of the Belgian government state holding 7.7% of the share capital, BlackRock Inc. holding 6.0% of the share capital and Grand Duchy of Luxembourg holding 1.0% of the share capital.

| <b>Key financial information for the purpose of assessing the guarantor's ability to fulfil its commitments under the guarantee</b> |             |               |               |  |
|---|-------------|---------------|---------------|--|
| <b>Income statement</b>   |             |               |               |  |
|   | <b>Year</b> | <b>Year-1</b> | <b>Year-2</b> |  |
| <b>In millions of €</b>   | 31/12/2020  | 31/12/2019    | 31/12/2018    |  |
| <b>Net interest income</b>  | 21,312      | 21,127        | 21,062        |  |
| <b>Net fee and commission income</b>  | 9,862       | 9,365         | 9,207         |  |
| <b>Net gain on financial instruments</b>  | 7,146       | 7,464         | 6,118         |  |
| <b>Revenues</b>   | 44,275      | 44,597        | 42,516        |  |
| <b>Cost of Risk</b>   | -5,717      | -3,203        | -2,764        |  |
| <b>Operating Income</b>   | 8,364       | 10,057        | 9,169         |  |
| <b>Net income attributable to equity holders</b>  | 7,067       | 8,173         | 7,526         |  |
| <b>Earnings per share (in euros)</b>  | 5.31        | 6.21          | 5.73          |  |
| <b>Balance sheet</b>  |             |               |               |  |
|   | <b>Year</b> | <b>Year-1</b> | <b>Year-2</b> |  |
| <b>In millions of €</b>   | 31/12/2020  | 31/12/2019    | 31/12/2018    |  |
| <b>Total assets</b>   | 2,488,491   | 2,164,713     | 2,040,836     |  |
| <b>Debt securities</b>  | 212,351     | 221,336       | 206,359       |  |
| <b>Of which mid long term Senior Preferred</b>  | 82,086*     | 88,466*       | 88,381        |  |
| <b>Subordinated debt</b>  | 23,325      | 20,896        | 18,414        |  |
| <b>Loans and receivables from customers (net)</b>   | 809,533     | 805,777       | 765,871       |  |
| <b>Deposits from customers</b>  | 940,991     | 834,667       | 796,548       |  |
| <b>Shareholders' equity (Group share)</b>   | 112,799     | 107,453       | 101,467       |  |
| <b>Doubtful loans/ gross outstandings**</b>   | 2.1%        | 2.2%          | 2.6%          |  |
| <b>Common Equity Tier 1 capital (CET1) ratio</b>  | 12.8%       | 12.1%         | 11.8%         |  |
| <b>Total Capital Ratio</b>  | 16.4%       | 15.5%         | 15%           |  |
| <b>Leverage Ratio***</b>  | 4.9%        | 4.6%          | 4.5%          |  |

(\*) 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).

(\*\*\*) Taking into account the temporary exemption related to deposits with Eurosystem central banks (calculated in accordance with Regulation (EU) No. 2020/873, Article 500b). It amounts to 4.4% as at 31.12.20 excluding this effect.

#### **Most material risk factors pertaining to the guarantor**

1. A substantial increase in new provisions or a shortfall in the level of previously recorded provisions exposed to credit risk and counterparty risk could adversely affect the BNP Paribas Group's results of operations and financial condition
2. An interruption in or a breach of the BNP Paribas Group's information systems may cause substantial losses of client or customer information, damage to the BNP Paribas Group's reputation and result in financial losses
3. The BNP Paribas Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility
4. Adjustments to the carrying value of the BNP Paribas Group's securities and derivatives portfolios and the BNP Paribas Group's own debt could have an adverse effect on its net income and shareholders' equity
5. The BNP Paribas Group's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in sovereign credit spreads or other factors
6. Adverse economic and financial conditions have in the past had and may in the future have an impact on the BNP Paribas Group and the markets in which it operates
7. Laws and regulations adopted in recent years, particularly in response to the global financial crisis, as well as new legislative proposals, may materially impact the BNP Paribas Group and the financial and economic environment in which it operates
8. The BNP Paribas Group may incur substantial fines and other administrative and criminal penalties for noncompliance with applicable laws and regulations, and may also incur losses in related (or unrelated) litigation with private parties
9. Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect the Group's business, operations, results and financial condition

## **What are the key risks that are specific to the securities?**

### **Most material risk factors specific to the securities**

There are also risks associated with the Securities, including:

#### **1. Risks related to the structure of the securities:**

The return on the Securities depends on the performance of the Underlying Reference(s) and whether knock-in or knock out features apply. Auto-callable Products include automatic early redemption mechanisms. Depending on the applicable formula, if an automatic early redemption event occurs investors may be exposed to a partial loss of their investment. Investors may be exposed to a partial or total loss of their investment.

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

Unlike a direct investment in any Share(s), Stapled Share(s), GDR(s) and/or ADR(s) comprising the Underlying Reference(s) (together the "Share(s)"), an investment in Share Securities does not entitle Holders to vote or receive dividends or distributions (unless otherwise specified in the Final Terms). Accordingly, the return on Share Securities will not be the same as a direct investment in the relevant Share(s) and could be less than a direct investment.

Exposure to shares, similar market risks to a direct investment in an equity, potential adjustment events or extraordinary 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 in Norway from and including 6 April 2021 to and including 22 April 2021, subject to any early closing or extension of the offer period.

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Official List of Nasdaq OMX Stockholm (Regulated Market).

#### **Estimate of the total expenses of the issue and/or offer, including estimated expenses charged to the investor by the issuer or the offeror**

No expenses will be charged to the investors by the issuer.

### **Who is the offeror and/or the person asking for admission to trading?**

#### **Description of the offeror and / or person asking for admission to trading**

Offeror: Garantum Norge AS, Aker Brygge, Grundingen 6, 0250 OSLO Norway, Legal Entity Identifier (LEI): 549300SUPDLSXO6YWJ42

Person asking for admission to trading : BNP Paribas Issuance B.V. (the "Issuer"), Herengracht 595, 1017 CE Amsterdam, the Netherlands (telephone number: +31(0)88 738 0000).

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

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

The net proceeds from the issue of the Securities will become part of the general funds of the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.

Estimated net proceeds: Up to NOK 55,000,000

#### **Underwriting agreement**

No underwriting commitment is undertaken by the Offeror

### **Most material conflicts of interest pertaining to the offer or the admission to trading**

The Manager and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their respective affiliates in the ordinary course of business.

Various entities within the BNPP Group (including the Issuer and Guarantor) and Affiliates undertake different roles in connection with the Securities, including Issuer of the Securities and Calculation Agent of the Securities and may also engage in trading activities (including hedging activities) relating to the Underlying and other instruments or derivative products based on or relating to the Underlying which may give rise to potential conflicts of interest.

BNP Paribas Arbitrage SNC, which acts as Manager and Calculation Agent is an Affiliate of the Issuer and the Guarantor and potential conflicts of interest may exist between it and holders of the Securities, including with respect to certain determinations and judgments that the Calculation Agent must make. The economic interests of the Issuer and of BNP Paribas Arbitrage SNC as Manager and Calculation Agent are potentially adverse to Holders interests as an investor in the Securities.

Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.



# Sammendrag

## Seksjon A – Introduksjon og Advarsler

### Advarsler

Dette sammendraget bør leses som en introduksjon til Grunnprospektet (Eng. *Base Prospectus*) og gjeldende Endelige Vilkår (Eng. *Final terms*). Enhver beslutning om å investere i Verdipapirer bør baseres på en vurdering av Grunnprospektet som en helhet, inkludert vedlagte dokumenter og gjeldende Endelige Vilkår. Investorer kan bli utsatt for et delvis eller totalt tap av deres investeringer. Dersom et krav relatert til informasjonen i Grunnprospektet eller de gjeldende Endelige Vilkår bringes inn for en domstol i en medlemsstat i Det europeiske økonomiske samarbeidsområdet, kan saksøker, i henhold til den nasjonale lovgivningen i den medlemsstaten hvor kravet er reist, være pålagt å bære kostnadene for å oversette Grunnprospektet og gjeldende Endelige Vilkår før rettsforhandlingene iverksettes. Sivilrettslig ansvar i en slik medlemsstat knytter seg til Utsteder eller Garantisten utelukkende på grunnlag av dette sammendraget, inkludert oversettelsen, men bare hvis den er misvisende, unøyaktig eller inkonsekvent når det blir lest sammen med de andre delene av Grunnprospektet og gjeldende Endelige Vilkår, samt nøkkelinformasjon for å hjelpe investorer når de vurderer om de skal investere i Verdipapirene.

Du er i ferd med å kjøpe et produkt som ikke er enkelt, og som kan være vanskelig å forstå.

### Navn og internasjonalt verdipapiridentifikasjonsnummer (ISIN) på Verdipapirene

NOK Quanto "Athena Worst-of" Sertifikater knyttet til 2 aksjer – Verdipapirene er Sertifikater. International Securities Identification Number ("ISIN"): NO0010969132

### Utstederens identitet og kontaktinformasjon

BNP Paribas Issuance B.V. ("**Utsteder**"), Herengracht 595, 1017 CE Amsterdam, Nederland (telefonnummer: +31(0)88 738 0000). Den juridiske enhetsidentifikatoren til Utsteder er 7245009UXRIGIRYOBR48.

### Identitet og kontaktinformasjon for tilbyderer og/eller personen som ber om opptak til handelen

Tilbyder: Garantum Norge AS, Aker Brygge, Grundingen 6, 0250 OSLO Norway, Legal Entity Identifier (LEI): 549300SUPDLSXO6YWJ42  
Person som ber om opptak til handel: BNP Paribas Issuance B.V. ("**Utsteder**"), Herengracht 595, 1017 CE Amsterdam, the Netherlands (telephone number: +31(0)88 738 0000).

### Identitet og kontaktinformasjon til vedkommende myndighet som godkjenner prospektet

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

### Godkjenningsdato for prospektet

Grunnprospektet ble godkjent 2. juni 2020 under godkjenningsnummer 20-233 av AMF.

## Seksjon B – Nøkkelinformasjon om utstederen

### Hvem er utsteder av verdipapirene?

### Bosted / rettslig form / LEI / lov som utstederen operer under / hjemland

BNPP B.V. ble innlemmet i Nederland som et privat selskap med begrenset ansvar i henhold til nederlandsk lov med hovedkontor på Herengracht 595, 1017 CE Amsterdam, Nederland. Juridisk enhetsidentifikator (LEI): 7245009UXRIGIRYOBR48.  
BNPP B.V. sin langsiktige kredittvurdering er A+ med negative utsikter (S&P Global Ratings Europe Limited).

### Hovedaktiviteter

Utstedeers hovedaktivitet er å utstede og/eller anskaffe finansielle instrumenter av hvilken som helst art og å inngå relaterte avtaler for ulike enheter i BNPP Group. Assetsene til BNPP B.V. består av forpliktelsene til andre BNPP Group-selskaper. Innehavere av verdipapirer utstedt av BNPP B.V. vil, underlagt bestemmelsene i Garantien utstedt av BNPPP, være utsatt for BNPP Group sine muligheter til å utføre sine forpliktelser overfor BNPP B.V.

### Hovedaksjonær

BNP Paribas eier 100% av aksjekapitalen i BNPP B.V.

### Identiteten til utstederens sentrale administrerende direktører

Administrerende direktør for Utsteder er BNP Paribas Finance B.V.  
Administrerende direktører i BNP Paribas Finance B.V. er Edwin Herskovic, Erik Stroet, Folkert van Asma, Richard Daelman, Geert Lippens og Matthew Yandle.

### Identiteten til utstederens lovpålagte revisorer

Mazars N.V. er revisor for Utsteder. Mazars N.V. er et uavhengig revisorselskap i Nederland registrert i NBA (*Nederlandse Beroepsorganisatie van Accountants*).

### Hva er den viktigste finansielle informasjonen om utstederen?

#### Nøkkeltall

#### Resultatregnskap

|                           | År         | År -1      | Foreløpig  | Sammenligningsperiode fra samme periode året før |
|---------------------------|------------|------------|------------|--|
| I €                       | 31/12/2019 | 31/12/2018 | 30/06/2020 | 30/06/2019                                       |
| <b>Driftsresultat/tap</b> | 47.976     | 39.967     | 27.896     | 27.516   |

#### Regnskapsbalanse

|   | År                  | År -1               | Foreløpig           | Sammenligningsperiode fra samme periode året før |
|---|---------------------|---------------------|---------------------|--|
| I €   | 31/12/2019          | 31/12/2018          | 30/06/2020          | 30/06/2019                                       |
| <b>Netto finansiell gjeld (langsiktig gjeld pluss kortsiktig gjeld minus kontanter)</b> | 64.938.742.676      | 56.232.036.938      | 80.868.819.411      | 67.131.860.338                                   |
| <b>Nåværende forhold (omløpsmidler/kortsiktig gjeld)</b>                                | 1.0                 | 1.0                 | 1                   | 1  |
| <b>Gjeldsgrad (total gjeld/total egenkapital)</b>                                       | 112.828             | 103.624             | 135.904             | 119.864  |
| <b>Rentedekningsgrad (driftsinntekt/rentekostnad)</b>                                   | Ingen renteutgifter | Ingen renteutgifter | Ingen renteutgifter | Ingen renteutgifter                              |

| Kontantstrømsoppstilling                        |            |            |            |  |
|---|------------|------------|------------|--|
| In €  | År         | År -1      | Foreløpig  | Sammenligningsperiode fra samme periode året før |
| Netto kontantstrøm fra driften                  | 31/12/2019 | 31/12/2018 | 30/06/2020 | 30/06/2019                                       |
|   | 661.222    | -153.286   | -595,018   | 349,674  |
| Netto kontantstrøm fra finansieringsaktiviteter | 0          | 0          | 0          | 0  |
| Netto kontantstrøm fra investeringsaktiviteter  | 0          | 0          | 0          | 0  |

#### Kvalifikasjoner i revisjonsrapporten

Ikke aktuelt, det er ingen kvalifikasjoner i noen revisjonsrapport om den historiske økonomiske informasjonen som er inkludert i Grunnprospektet.

#### Hva er de viktigste risikoene som er spesifikke for utstederen?

Ikke aktuelt. BNPP B.V. er et driftsselskap. Kredittverdigheten BNPP B.V. avhenger av kredittverdigheten til BNPP.

### Seksjon C – Nøkkelinformasjon om verdipapirene

#### Hva er verdipapirenes viktigste hovedtrekk?

##### Type, klasse og ISIN

NOK Quanto "Athena Worst-of" Certifikater knyttet til 2 aksjer – Verdipapirene er Certifikater. International Securities Identification Number ("ISIN"): NO0010969132

##### Valuta / myntenhet / pålydende verdi / antall utstedte verdipapirer / verdipapirenes løpetid

Verdipapirenes valuta er NOK Verdipapirene har en pålydende verdi NOK 10,000. Inntil 5,500 Verdipapirene vil bli utstedt. Verdipapirene vil bli innløst den 13 mai 2026.

##### Rettigheter knyttet til verdipapirene

*Forbud mot pant* – Vilkårene for Verdipapirene vil ikke inneholde en bestemmelse om forbud mot pantsettelse.

*Misligholdstilfeller* – Vilkårene for Verdipapirene vil ikke inneholde bestemmelser om misligholdstilfeller.

*Gjeldende lov* – Verdipapirene er underlagt engelsk lov.

Målet med dette produktet er å gi deg en avkastning basert på ytelsen til underliggende aksjer (hver aksje er en Underliggende). Dette produktet har fast løpetid og vil innløses på Innløsningsdatoen, med mindre det innløses tidligere i samsvar med bestemmelsene om Automatisk Innløsning Før Forfall under. Produktet kan også utbetale kupong under forhåndsdefinerte forhold i samsvar med Kupong-bestemmelsene nedenfor.

Med mindre produktet er innløst tidlig, vil følgende bestemmelser gjelde.

På Innløsningsdatoen vil du motta for hvert sertifikat, i tillegg til eventuell endelig betaling av en kupong:

1. Hvis sluttkursen til den underliggende med den verste utviklingen er større enn eller lik 100% av startprisen: en tilbakebetaling lik 190% men ikke mindre enn 170% av det nominelle beløpet.
2. Hvis sluttkursen til den underliggende med den verste utviklingen er mindre enn 100% av startprisen:

a. Hvis en Terskelsituasjon ikke har skjedd: en kontant betaling som tilsvarer det Teoretiske Beløpet.

b. Hvis en Terskelsituasjon har skjedd: en kontant betaling tilsvarende det Teoretiske Beløpet, redusert med Prestasjonen til det underliggende som har Prestert Dårligst. I dette tilfellet vil du lide et delvis eller totalt tap av det Opprinnelig Pålydende Beløp.

**Automatisk Tidlig Innløsning:** Hvis, sluttkursen for hver underliggende på en hvilken som helst Automatisk Verdfastsettelsesdato, er større enn eller lik den aktuelle Automatiske Innløsnings terskelen, vil produktet bli innløst på tilsvarende Tidlig Innløsningsdato. Du vil motta en kontant betaling som tilsvarer det Opprinnelig Pålydende Beløp for hvert sertifikat.

#### Hvor:

- En Terskelsituasjon skal anses å inntreffe hvis den Endelige Referanseprisen for minst en Underliggende er under Terskelen.
- Prestasjonen av en Underliggende er forskjellen mellom den Endelige Referanseprisen og den Opprinnelige Referanseprisen, delt på den Opprinnelige Referanseprisen, uttrykt i absolutt verdi.
- Det Underliggende som presterer dårligst er den Underliggende som viser den laveste Endelige Referanseprisen delt på den Opprinnelige Referanseprisen.
- Den Opprinnelige Referanseprisen for en Underliggende er sluttkursen for den Underliggende på Kjøpsdato.
- Den Endelige Referanseprisen for en Underliggende er sluttkursen for den Underliggende på Innløsningsverdssettelsesdatoen.

|                               |                |  |            |
|-------------------------------|----------------|--|------------|
| Kjøpsdato                     | 29. april 2021 | Utstedelsespris                              | 100%       |
| Utstedelsesdato               | 11. mai 2021   | Produktvaluta                                | NOK        |
| Innløsningsverdssettelsesdato | 29. april 2026 | Opprinnelig Pålydende Beløp (per sertifikat) | NOK 10,000 |
| Innløsningsdato (forfall)     | 13. mai 2026   |  |            |

|                                     |   |                                   |            |
|-------------------------------------|---|-----------------------------------|------------|
| Terskel                             | 60% av den Opprinnelige Referanseprisen | Automatisk Verdssettelse Dato(er) | Se Vedlegg |
| Tidlig Innløsningsdato(er) og Rater | Se Vedlegg                              | Automatisk Innløsning av terskel  | Se Vedlegg |

|                         |                |              |
|-------------------------|----------------|--------------|
| Underliggende           | Bloomberg Kode | ISIN         |
| Vestas Wind Systems A/S | VWS DC         | DK0010268606 |
| Orsted A/S              | ORSTED DC      | DK0060094928 |

## ► Automatisk Tidlig Innløsning

| Automatisk Verdesettelse Dato(er) | Tidlig Innløsnings Dato(er) | Automatisk Innløsning Terskel            | Rater  |
|-----------------------------------|-----------------------------|--|--|
| 29 april 2022                     | 11 mai 2022                 | 100% av den Opprinnelige Referanseprisen | Det er forventet at det skal bli ca. 18% men dette vil ikke være mindre enn 14% av det Opprinnelig Pålydene Beløp.     |
| 29 juli 2022                      | 10 augusti 2022             | 100% av den Opprinnelige Referanseprisen | Det er forventet at det skal bli ca. 22.5% men dette vil ikke være mindre enn 17.5% av det Opprinnelig Pålydene Beløp. |
| 31 oktober 2022                   | 14 november 2022            | 100% av den Opprinnelige Referanseprisen | Det er forventet at det skal bli ca. 27% men dette vil ikke være mindre enn 21% av det Opprinnelig Pålydene Beløp.     |
| 30 januari 2023                   | 13 februar 2023             | 100% av den Opprinnelige Referanseprisen | Det er forventet at det skal bli ca. 31.5% men dette vil ikke være mindre enn 24.5% av det Opprinnelig Pålydene Beløp. |
| 1 mai 2023                        | 15 mai 2023                 | 100% av den Opprinnelige Referanseprisen | Det er forventet at det skal bli ca. 36% men dette vil ikke være mindre enn 28% av det Opprinnelig Pålydene Beløp.     |
| 31 juli 2023                      | 14 augusti 2023             | 100% av den Opprinnelige Referanseprisen | Det er forventet at det skal bli ca. 40.5% men dette vil ikke være mindre enn 31.5% av det Opprinnelig Pålydene Beløp. |
| 30 oktober 2023                   | 13 november 2023            | 100% av den Opprinnelige Referanseprisen | Det er forventet at det skal bli ca. 45% men dette vil ikke være mindre enn 35% av det Opprinnelig Pålydene Beløp.     |
| 29 januari 2024                   | 12 februar 2024             | 100% av den Opprinnelige Referanseprisen | Det er forventet at det skal bli ca. 49% men dette vil ikke være mindre enn 38.5% av det Opprinnelig Pålydene Beløp.   |
| 29 april 2024                     | 13 mai 2024                 | 100% av den Opprinnelige Referanseprisen | Det er forventet at det skal bli ca. 54% men dette vil ikke være mindre enn 42% av det Opprinnelig Pålydene Beløp.     |
| 29 juli 2024                      | 12 augusti 2024             | 100% av den Opprinnelige Referanseprisen | Det er forventet at det skal bli ca. 58.5% men dette vil ikke være mindre enn 45.5% av det Opprinnelig Pålydene Beløp. |
| 29 oktober 2024                   | 11 november 2024            | 100% av den Opprinnelige Referanseprisen | Det er forventet at det skal bli ca. 63% men dette vil ikke være mindre enn 49% av det Opprinnelig Pålydene Beløp.     |
| 29 januari 2025                   | 10 februar 2025             | 100% av den Opprinnelige Referanseprisen | Det er forventet at det skal bli ca. 67.5% men dette vil ikke være mindre enn 52.5% av det Opprinnelig Pålydene Beløp. |
| 29 april 2025                     | 12 mai 2025                 | 100% av den Opprinnelige Referanseprisen | Det er forventet at det skal bli ca. 72% men dette vil ikke være mindre enn 56% av det Opprinnelig Pålydene Beløp.     |
| 29 juli 2025                      | 11 augusti 2025             | 100% av den Opprinnelige Referanseprisen | Det er forventet at det skal bli ca. 76.5% men dette vil ikke være mindre enn 59.5% av det Opprinnelig Pålydene Beløp. |
| 29 oktober 2025                   | 10 november 2025            | 100% av den Opprinnelige Referanseprisen | Det er forventet at det skal bli ca. 81% men dette vil ikke være mindre enn 63% av det Opprinnelig Pålydene Beløp.     |
| 29 januari 2026                   | 10 februar 2026             | 100% av den Opprinnelige Referanseprisen | Det er forventet at det skal bli ca. 85.5% men dette vil ikke være mindre enn 66.5% av det Opprinnelig Pålydene Beløp. |

**Møter** – Vilkårene for Verdipapirene vil inneholde bestemmelser for innkalling til møter med innehavere av slike Verdipapirer for å vurdere saker som generelt berører deres interesser. Disse bestemmelsene tillater et definerte flertall å binde alle innehavere, inkludert innehavere som ikke deltok og stemte på det aktuelle møtet, og innehavere som stemte på en måte som var i strid med flertallet.

**Representant for innehavere** – Ingen representant for Innehaverne er utnevnt av Utsteder.

### Verdipapirenes prioritet

Verdipapirene er ikke-subordinert og usikrede forpliktelser for Utsteder, og rangerer *pari passu* seg imellom.

### Restriksjoner for fri omsetning av verdipapirene

Det er ingen begrensninger vedrørende fri omsetning av Verdipapirene.

### Utbytte- eller utbetalingspolicy

Ikke aktuelt.

### Hvor vil verdipapirene handles?

#### Opptak til handel

Utsteder (eller en på dens vegne) vil søke om at Verdipapirene skal tas opp til handel på Official List of NASDAQ OMX Stockholm (regulert marked).

### Er det en garanti knyttet til verdipapirene?

#### Garantiens art og omfang

Forpliktelsene under garantien er senior foretrukne forpliktelser (i henhold til Article L.613-30-3-I-3° of the French Code monétaire et financier) og usikrede forpliktelser fra BNPP, og vil rangeres *pari passu* med alle sine andre nåværende og fremtidige senior foretrukne og usikrede forpliktelser, underlagt slike unntak som fra tid til annen kan være obligatoriske i henhold til fransk rett.

I tilfelle av en bail-in av BNPP, men ikke BNPP B.V., skal forpliktelsene og/eller beløpene som BNPP skylder under garantien reduseres for å gjenspeile enhver slik modifikasjon eller reduksjon som gjelder for BNPP sine forpliktelser som følge av en bail-in av BNPP av enhver relevant regulator (inkludert i en situasjon der selve Garantien ikke er gjenstand for bail-in).

Garantisten garanterer ubetinget og ugjenkallelig til hver Innehaver at, hvis BNPP B.V. av en eller annen grunn ikke betaler noe som skal betales av selskapet eller utfører andre forpliktelser med hensyn til Verdipapirene på den angitte datoen for slik betaling eller den spesifiserte utførelsen, vil Garantisten i samsvar med Betingelsene betale den summen i valutaen som betaling forfaller til i umiddelbart tilgjengelige midler eller, etter omstendighetene, utføre eller anskaffe oppfyllelsene av den relevante forpliktelsen på forfallsdatoen for slik ytelse.

#### Beskrivelse av garantisten

Verdipapirene vil være ubetinget og ugjenkallelig garantert av BNP Paribas ("BNPP" eller "Garantist") i henhold til en engelskrettslig garanti avgitt av BNPP 2. juni 2020 ("Garantien").

Garantisten ble innlemmet i Frankrike som en société anonyme under fransk lov og lisensiert som en bank med hovedkontor i 16, boulevard des Italiens - 75009 Paris, Frankrike. Juridisk enhetsidentifikator (LEI): R0MUWSFPU8MPRO8K5P83.

BNPPs langsiktige kredittvurdering er A+ med negative utsikter (S&P Global Ratings Europe Limited), Aa3 med stabile utsikter (Moody's Investors Service Ltd.), AA- med en negative utsikt (Fitch Ratings Ireland Limited) (som er den langsiktige rangeringen tildelt BNPPs senior foretrukne gjeld av by Fitch Ratings Ireland Limited) og AA (lav) med stabile utsikter (DBRS Rating GmbH) og BNPPs kortsiktige kredittvurdering er A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch Ratings Ireland Limited) og R-1 (middle) (DBRS Limited).

BNP Paribas, Europas ledende leverandør av bank- og finansielle tjenester, har fire innenlandske forbrukerbankmarkeder i Europa, i Frankrike, Belgia, Italia og Luxembourg. Den opererer i 68 land, og har mer enn 193,000 ansatte, herunder nærmere 148,000 i Europa.

BNP Paribas har nøkkelposisjoner i sine to hovedvirksomheter:

- Forbrukerbank og tjenester, som inkluderer:

*Innenlandske markeder*, bestående av: 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, BNP Paribas Personal Investors, Nickel og Luxembourg Retail Banking (LRB);

*Internasjonale Finansielle Tjenester*, bestående av: Europe-Mediterranean, BancWest, Personal Finance, Insurance, Wealth og Asset Management;

- Corporate and Institutional Banking (CIB): Corporate Banking, Global Markets, Securities Services.

BNP Paribas SA er morselskapet til BNP Paribas Group.

Hovedaksjonærer per 31. desember 2020: Société Fédérale de Participations et d'Investissement ("SFPI") et offentlig interesse-société anonyme (allmennaksjeselskap) som handler på vegne av den belgiske staten som eier 7.7% av aksjekapitalen; BlackRock Inc. som eier 6.0% av aksjekapitalen; Storhertugdømmet Luxembourg som eier 1.0% av aksjekapitalen.

#### Finansiell nøkkelinformasjon for å vurdere garantistens evne til å oppfylle sine forpliktelser under garantien

| Resultatregnskap   |            |            |            |  |
|--|------------|------------|------------|--|
|  | År         | År-1       | År-2       |  |
| I millioner av euro                                      | 31/12/2020 | 31/12/2019 | 31/12/2018 |  |
| Netto renteinntekter                                     | 21,312     | 21,127     | 21,062     |  |
| Netto gebyr- og provisjonsinntekt                        | 9,862      | 9,365      | 9,207      |  |
| Netto gevinst på finansielle instrumenter                | 7,146      | 7,464      | 6,118      |  |
| Inntekter  | 44,275     | 44,597     | 42,516     |  |
| Kostnad for risiko                                       | -5,717     | -3,203     | -2,764     |  |
| Driftsresultat   | 8,364      | 10,057     | 9,169      |  |
| Nettoinntekt knyttet til aksjeeiere                      | 7,067      | 8,173      | 7,526      |  |
| Resultat per aksje ( i euro)                             | 5.31       | 6.21       | 5.73       |  |
| Regnskapsbalanse   |            |            |            |  |
|  | År         | År-1       | År-2       |  |
| I millioner av euro                                      | 31/12/2020 | 31/12/2019 | 31/12/2018 |  |
| Totale eiendeler   | 2,488,491  | 2,164,713  | 2,040,836  |  |
| Gjeldspapirer  | 212,351    | 221,336    | 206,359    |  |
| Hvorav mellomlang til langsiktig senior prioritert gjeld | 82,086*    | 88,466*    | 88,381*    |  |
| Underordnet gjeld  | 23,325     | 20,896     | 18,414     |  |
| Lån og fordringer fra kunder (netto)                     | 809,533    | 805,777    | 765,871    |  |
| Innskudd fra kunder                                      | 940,991    | 834,667    | 796,548    |  |
| Egenkapital (konsernandel)                               | 112,799    | 107,453    | 101,467    |  |
| Usikrede lån/ brutto utestående**                        | 2.1%       | 2.2%       | 2.6%       |  |
| Common Equity Tier 1 capital (CET1) ratio                | 12.8%      | 12.1%      | 11.8%      |  |
| Totalt kapitalforhold                                    | 16.4%      | 15.5%      | 15.0%      |  |
| Utnyttelsesgrad  | 4.9%       | 4.6%       | 4.5%       |  |

(\*) Regulatorisk omfang

(\*\*) Nedsatt utlån (stage 3) til kunder og kredittinstitusjoner, ikke nettet med garantier, inkludert balanse og utenfor balanse og gjeldspapirer målt til amortiserte kostnader eller til virkelig verdi over egenkapitalen rapportert over utestående bruttoutlån til kunder og kredittinstitusjoner, balanse og utenfor balanse, og inkludert gjeldspapirer målt til amortiserte kostnader eller til virkelig verdi over egenkapitalen (eksklusiv forsikring).

(\*\*\*) Tar hensyn til det midlertidige unntaket knyttet til innskudd i eurosistemets sentralbanker (beregnet i samsvar med forordning (EU) nr. 2020/873, artikkel 500b). Det beregnes til 4,4% pr. 31.12.20 eksklusiv denne effekten.

#### De fleste materielle risikofaktorene tilknyttet garantisten

1. En betydelig økning i nye avsetninger eller en mangel på nivået på tidligere bokførte avsetninger eksponert for kredittrisiko og motpartsrisiko kan påvirke BNP Paribas Group sine driftsresultater og økonomiske tilstand negativt

2. Et avbrudd i eller brudd på BNP Paribas Group sine informasjonssystemer kan føre til betydelig tap av klient- eller kundeinformasjon, skade på BNP Paribas Groups omdømme og føre til økonomisk tap

3. BNP Paribas Group kan pådra seg betydelig tap på handels- og investeringsaktiviteten på grunn av svingninger i markedet og volatilitet
4. Justering av balanseført verdi av BNP Paribas Group sine verdipapir- og derivatporteføljer og BNP Paribas Group sin egen gjeld kan ha en negativ innvirkning på nettoinntekt og egenkapital
5. BNP Paribas Group sin tilgang til og kostand for finansiering kan påvirkes negativt av en gjenoppblomstring av finanskriser, forverrede økonomiske forhold, nedgradering av rating, økning i statspapirer eller andre faktorer
6. Ugunstige økonomiske og finansielle forhold har tidligere hatt, og kan i fremtiden ha innvirkning på BNP Paribas Group og markedene de opererer i
7. Lover og forskrifter vedtatt de siste årene, særlig som svar på den globale finanskrisen, samt nye lovforslag, kan ha betydelig innvirkning på BNP Paribas Group, og det finansielle og økonomiske miljøet de opererer i
8. BNP Paribas Group kan pådra seg betydelige bøter og andre administrative og strafferettslige straffer for manglende overholdelse av gjeldende lover og regler, og kan også pådra seg tap relatert (eller ikke-relatert) til søksmål med private parter
9. Epidemier og pandemier, inkludert den pågående koronavirus-pandemien (COVID-19) og dens økonomiske konsekvenser, kan påvirke konsernets virksomhet, drift, resultater og økonomiske tilstand negativt.

### Hva er de viktigste risikoene som er spesifikke for verdipapirene?

### De fleste materielle risikofaktorene som er spesifikke for verdipapirene

Det er også risiko forbudt med verdipapirene, inkludert:

#### 1. Risiko tilknyttet verdipapirenes struktur:

Avkastning på Verdipapirene avhenger av ytelsen til den/de Underliggende referansen(e) og om knock-in eller knock out-funksjoner gjelder. Produkter som inkluderer automatiske innløsning inkluderer automatiske mekanismer for tidlig innløsning. Avhengig av gjeldende formel, kan investorer bli utsatt for delvis tap av investeringen hvis en automatisk hendelse med tidlig innløsning inntreffer. Investorer kan bli utsatt for et totalt eller delvis tap av investeringen.

#### 2. Risikoen i tilknytning til de underliggende instrumentene og dets forstyrrelser og justeringer:

Til forskjell fra en direkteinvestering i Aksje(r), "Stapled Share(s)" og/eller Depotbevis (GDR, ADR) som utgjør de(n) Underliggende Referansen(e) (i fellesskap, "Aksjen(e)"), en investering i Instrumentene gir ikke Innehaveren rett til å stemme eller motta utbytte eller utdelinger fra de Underliggende (med mindre det er spesifisert i Endelige Vilkår). Som en følge av dette vil avkastningen på Instrumentene ikke være den samme som en direkteinvestering i de relevante Aksjen(e) og kan være lavere enn en direkteinvestering. Eksposering mot aksjer, lignende markedsrisiko til en direkteinvestering i et egenkapitalinstrument, mulige justeringshendelser og ekstraordinære hendelser og markedsforstyrrelser eller manglende åpning av en markeds plass kan ha en negativ effekt på verdien og likviditeten til Instrumentene.

#### 3. Risiko tilknyttet handelsmarkedene for verdipapirene:

Handelsprisen på Verdipapirene kan påvirkes av en rekke faktorer, inkludert, men ikke begrenset til, den relevante prisen, verdien eller nivået på den/de Underliggende referansen(e), gjenværende tid til planlagt innløsningsdato for Verdipapirene, den faktiske eller underforståtte volatilitet assosiert med Underliggende referanse(r) og korrelasjonsrisiko for relevante Underliggende referanse(r). Muligheten for at verdien og handelsprisen på Verdipapirene vil svinge (enten positivt eller negativt) avhenger av en rekke faktorer, som investorer bør vurdere nøye før de kjøper eller selger Verdipapirene.

#### 4. Juridisk risiko:

Vilkårene i Verdipapirene vil inneholde bestemmelser for innkalling til møter til innehavere av slike Verdipapirer for å vurdere saker som generelt berører deres interesser. Disse bestemmelsene tillater et definert flertall å binde alle innehavere, inkludert innehavere som ikke deltok og stemte på det aktuelle møtet, og innehavere som stemte på en måte som var i strid med flertallet.

## Seksjon D – Nøkkelinformasjon om tilbud om verdipapirer til offentligheten og/eller opptak til handel på et regulert marked

### Under hvilke betingelser og tidsperiode kan jeg investere i denne sikkerheten?

#### Generelle vilkår, betingelser og forventet tidsperiode for tilbudet

Instrumentene vil bli tilbudt til allmenheten i Norge fra og med 6 april 2021 til og med 22 april 2021, med forbehold for en eventuell tidlig avslutning eller forlengelse av tilbudsperioden.

Utsteder (eller en på dens vegne) vil søke om at Verdipapirene skal tas opp til handel på Official List of NASDAQ OMX Stockholm (regulert marked).

#### Anslag for de totale utgiftene til emisjonen og/eller tilbudet, inkludert estimerte utgifter som utstederen eller tilbydereren belaster investoren

Ingen utgifter vil bli belastet investorene av utstederen.

#### Hvem er tilbydereren og/eller den som ber om opptak til handel?

#### Beskrivelse av tilbydereren og/eller personen som ber om opptak til handel

Garantum Norge AS, Aker Brygge, Grundingen 6, 0250 OSLO Norway, Legal Entity Identifier (LEI): 549300SUPDLSXO6YJWJ42

Personen som ber om opptak til handel: BNP Paribas Issuance B.V. ("Utsteder"), Herengracht 595, 1017 CE Amsterdam, Nederland (telefonnummer: +31(0)88 738 0000).

#### Hvorfor blir dette prospektet produsert?

#### Bruk og estimert nettobeløp av inntektene

Nettoinntektene fra utstedelsen av Verdipapirene vil bli en del av Utsteder sine generelle midler. Slike inntekter kan brukes til å opprettholde posisjoner i opsjoner eller terminkontrakter eller andre sikringsinstrumenter.

Anslått nettoinntekt: Opptil NOK 55,000,000.

#### Tegningsavtale

Ingen garantiforpliktelse påtas av Tilbyder.

#### De fleste materielle interessekonflikter tilknyttet tilbudet eller opptak til handel

Forvalteren og dens tilknyttede selskaper kan også ha engasjert, og kan i fremtiden engasjere seg, i investeringsbanker og/eller kommersiell banktransaksjoner med, og kan utføre andre tjenester for, Utsteder og Garantisten og deres respektive tilknyttede selskaper i ordinær virksomhet.

Ulike enheter i BNPP Group (inkludert Utsteder og Garantisten) og Tilknyttede selskaper påtar seg forskjellige roller i forbindelse med Verdipapirene, inkludert Utsteder av Verdipapirer og Kalkuleringsagent, og kan også delta i handelsaktiviteter (inkludert sikringsaktiviteter) knyttet til Underliggende og andre instrumenter eller avledede produkter basert på eller knyttet til Underliggende som kan gi opphav til potensielle interessekonflikter.

BNP Paribas Arbitrage SNC, som fungerer som forvalter og Kalkuleringsagent, er tilknyttet Utsteder og Garantisten, og potensielle interessekonflikter kan eksistere mellom dem og innehaverne av Verdipapirene, dette inkluderer bestemte avgjørelser og vurderinger som Kalkuleringsagent må treffe. De økonomiske interessene til Utsteder og BNP Paribas Arbitrage SNC som Forvalter og Kalkuleringsagent er potensielt ugunstige for eiernes interesser som investor i verdipapirene.

Bortsett fra det som er nevnt ovenfor, så vidt Utsteder er kjent med, har ingen personer som er involvert i utstedelsen av Verdipapirene et interesseforhold i tilbudet inkludert motstridende interesser.