



**BNP PARIBAS**

## **BNP Paribas AUD Perpetual Fixed Rate Resettable Additional Tier 1 Notes**

### ***The Notes***

<b>Issuer</b>	BNP Paribas
<b>LEI Number</b>	R0MUWSFPU8MPRO8K5P83
<b>Global Coordinators, Joint</b>	BNP Paribas, Nomura, Westpac
<b>Bookrunners and Joint Lead Managers</b>	ANZ, CBA, NAB, TD Securities
<b>Issuer Ratings</b>	Aa3 (Moody's stable outlook) / A+ (S&P stable outlook) / AA- (Fitch stable outlook), AAL (DBRS stable)
<b>Expected Issue Ratings</b>	Ba1 (Moody's) / BBB- (S&P) / BBB- (Fitch)
<b>Status of Notes</b>	<p>The Notes are deeply subordinated notes of the Issuer issued pursuant to the provisions of Article L. 228-97 of the French <i>Code de commerce</i>.</p> <p>The obligations of the Issuer in respect of the Notes and Coupons constitute direct, unsecured and Deeply Subordinated Obligations of the Issuer and rank <i>pari passu</i> and without any preference among themselves and rateably with all other present or future Deeply Subordinated Obligations of the Issuer, but shall be subordinated to the present and future <i>prêts participatifs</i> granted to the Issuer and present and future <i>titres participatifs</i>, Eligible Subordinated Obligations and Unsubordinated Obligations issued by the Issuer</p>
<b>Notes</b>	Perpetual Fixed Rate Resettable Additional Tier 1 Notes
<b>Form of the Notes</b>	The Notes are in dematerialised bearer form ( <i>au porteur</i> )
<b>Issue Amount</b>	AUD 300,000,000
<b>Launch Date</b>	03 July 2019
<b>Issue Date</b>	10 July 2019 (T+5)
<b>Maturity Date</b>	The Notes will have no scheduled maturity date
<b>Interest Rate</b>	The Notes will bear interest on their Prevailing Outstanding Amount from (and including) the Issue Date to (but excluding) the First Call Date at the rate



of 4.5 per cent. per annum payable semi-annually

The rate of interest will reset on the First Call Date and every Reset Date thereafter and will be equal to (a) the 5-Year AUD Semi-Quarterly Mid-Swap Rate plus (b) the Issue Margin, as determined by the Calculation Agent.

**Semi-Quarterly Mid Swap Rate**

The prevailing 5-Year AUD Semi-Semi Mid-Swap Reference Rate, appearing on Bloomberg Page IAUS10 (or its replacement page) at 10:30am (local time in Sydney), adjusted for quarterly basis by referencing Bloomberg Page IAUS15 (or its replacement page), as determined by the Calculation Agent on the Reset Rate of Interest Determination Date, or, if such rate does not appear on the Screen Page at such time on such Reset Rate of Interest Determination Date, except as provided in Condition 5.10 (5-Year Semi-Quarterly Mid-Swap Rate replacement), or such basis swap is not available on the Relevant Quarterly Basis Screen Page, the Reset Reference Bank Rate on such Reset Rate of Interest Determination Date;

**Issue Margin**

3.372%

**First Call Date**

The Interest Payment Date falling on or about 10 January 2025

**Reset Date**

The First Call Date and every Interest Payment Date which falls on or about five (5), or a multiple of five (5), years after the First Call Date

**Reset Rate of Interest Determination Date**

In relation to a Reset Interest Period, the day falling two (2) target Business Days prior to the Reset Date on which such Reset Interest Period commences

**Interest Payment Dates**

Interest shall be payable semi-annually in arrear on 10 July and 10 January in each year from (and including) 10 January 2020, subject in any case as provided in Condition 5.11 (*Cancellation of Interest Amounts*) and Condition 8 (*Payments*)

**Optional Redemption Dates**

Each of the Reset Dates

**Optional Redemption on the Optional Redemption Date**

The Issuer may, at its option but subject to Condition 7.7 (*Conditions to Redemption and Purchase*) redeem the then outstanding Notes on the relevant Optional Redemption Date in whole, but not in part at their Original Principal Amount, together with accrued interest

**Optional Redemption by the Issuer**

Subject as provided herein, in particular to the



<b>upon the occurrence of a Capital Event or Tax Event:</b>	provisions of Condition 7.7 ( <i>Conditions to Redemption and Purchase</i> ), upon the occurrence of a Capital Event or a Tax Event, the Issuer may, at its option at any time, redeem the then outstanding Notes in whole, but not in part, at their Prevailing Outstanding Amount together with accrued interest thereon
<b>Cancellation of Interest Amounts</b>	Coupon payment is at the full discretion of the Issuer and is subject to Distributable Items and Maximum Distributable Amount limits. Coupon cancellation at the option of the Issuer or if required by the Relevant Regulator. See Condition 5.11 ( <i>Cancellation of Interest Amounts</i> )
<b>Write-Down and Reinstatement</b>	The Prevailing Outstanding Amount of the Notes will be written down if the Group's CET 1 Ratio falls below 5.125 per cent. (all as defined in Condition 2 ( <i>Interpretation</i> )). Following such reduction, some or all of the principal amount of the Notes may, at the Issuer's discretion, be reinstated, up to the Original Principal Amount, if certain conditions are met. See Condition 6 ( <i>Write-Down and Reinstatement</i> ) in "Terms and Conditions of the Notes"
<b>Waiver of set-off</b>	<p>No Noteholder may at any time exercise or claim any Waived Set-Off Rights (as defined below) against any right, claim, or liability the Issuer has or may have or acquire against such Noteholder, directly or indirectly and each such Noteholder shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities</p> <p><b>Waived Set-Off Rights</b> means any and all rights of or claims of any Noteholder for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any such Note.</p>
<b>Re-offer Yield</b>	4.500% (s.a.)
<b>Re-offer Price</b>	100.00%
<b>Event of Default (including cross-default) or Negative Pledge</b>	None
<b>Bail-in and Loss Absorption</b>	By its acquisition of the Notes, each Noteholder acknowledges, accepts, consents and agrees to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power (as defined in Condition 16



(Statutory Write-down or Conversion)).

This is in addition to the terms of the Notes that provide for a Write-Down of the principal amount as described above under “Write-Down and Reinstatement.” The Bail-in or Loss Absorption Power may be exercised by the Relevant Resolution Authority even if the Group CET1 Ratio remains above the relevant threshold levels. In addition, if the Bail-in or Loss Absorption Power is exercised, the Issuer will not have the ability to institute a reinstatement of the principal amount of the Notes upon a Reinstatement.

<b>Fixed Rate Coupon Basis</b>	ACT/ACT (ICMA)
<b>Business Days Convention</b>	Following, Unadjusted
<b>Business Days</b>	Sydney, New York, London and TARGET2
<b>Denomination</b>	AUD 200,000
<b>Listing</b>	Euronext Paris
<b>Clearing System</b>	Euroclear France, Euroclear Bank and Clearstream
<b>Governing Law</b>	French Law
<b>Sales Restriction</b>	USA (RegS), UK, France and EEA and Australia.  AUD 500,000 per investor subject to and in accordance with the Australian selling restriction
<b>Prohibition of sales to EEA Retail Investors</b>	Applicable
<b>ISIN Code</b>	FR0013433257
<b>Common Code</b>	[•]
<b>Documentation</b>	Prospectus dated [ ] July 2019
<b>Target Market</b>	MiFID II professionals/ECP-s only
<b>Further Information</b>	Article 9(8) of the EU Delegated Directive 2017/593 (the MiFID II Directive) requires investment firms where they do collaborate to outline their mutual co-manufacturing responsibilities (the MiFID Product Governance Rules). In respect of the Notes, the Issuer and Bookrunners are co-manufacturing and have agreed that Bookrunners will assume all the responsibilities applicable to a “Manufacturer” under the MiFID Product Governance Rules
<b>Fiscal Agent, Principal Paying</b>	BNP Paribas Securities Services



**BNP PARIBAS**

## **Agent and Calculation Agent**

This document has been prepared by BNP Paribas for informational purposes only. Although the information in this document has been obtained from sources which BNP Paribas believes to be reliable, we do not represent or warrant its accuracy, and such information may be incomplete or condensed. This document does not constitute a prospectus and is not intended to provide the sole basis for any evaluation of the securities discussed herein. All estimates and opinions included in this document constitute our judgement as of the date of the document and may be subject to change without notice. Changes to assumptions may have a material impact on any recommendations made herein.

BNP Paribas or its affiliates may, from time to time, have a position or make a market in the securities mentioned in this document, or in derivative instruments based thereon, may solicit, perform or have performed investment banking, underwriting or other services (including acting as adviser, manager or lender) for any company, institution or person referred to in this document and may, to the extent permitted by law, have used the information herein contained, or the research or analysis upon which it is based, before its publication. BNP Paribas will not be responsible for the consequences of reliance upon any opinion or statement contained herein or for any omission.

This document is confidential and is being submitted to selected recipients only. It may not be reproduced (in whole or in part) to any other person without the prior written permission of BNP Paribas. Any U.S. person receiving this presentation and wishing to effect a transaction in any security discussed herein, must do so through a U.S. registered broker dealer. BNP Paribas Securities Corp. is a U.S. registered broker dealer.

© 2019 BNP Paribas. All rights reserved.