



# BNP PARIBAS

## INFORMATION MEMORANDUM

### BNP PARIBAS, ACTING THROUGH ITS CANADA BRANCH

#### Bearer Deposit Notes

February 1<sup>st</sup> 2022

This Information Memorandum does not constitute or form part of any offer or invitation to sell these Bearer Deposit Notes or any solicitation of any offer to purchase these securities for offer or sale outside of Canada.

This Information Memorandum does not in any way obligate BNP Paribas, acting through its Canada Branch to accept an offer to purchase any of the Bearer Deposit Notes.

#### THE CANADA BRANCH OF BNP PARIBAS

BNP Paribas SA, a bank governed by the laws of the French Republic, having its head office in Paris, France ("**BNP Paribas**"), is authorized to carry on business in Canada pursuant to the Bank Act (Canada). It has established a branch in Canada (a "Schedule III bank" under the *Bank Act* (Canada)) having the right to operate since January 1st, 2014. It is a "Full Service" Foreign bank branch. Its primary supervisor, the European Central Bank, is responsible for the supervision of the total business and affairs of BNP Paribas. Its business in Canada is supervised by the Office of the Superintendent of Financial Institutions. The branch is operating under the name of "BNP Paribas" ("**BNP Paribas Canada Branch**" or the "**Canada Branch**").

As a branch of BNP Paribas, BNP Paribas Canada Branch is not a subsidiary of BNP Paribas or a separate legal entity from BNP Paribas. Please refer to <http://www.bnpparibas.ca> for further additional information. **Deposits with BNP Paribas are not insured by the Canada Deposit Insurance Corporation.**

The principal office of BNP Paribas Canada Branch is located at 2001 Robert-Bourassa Blvd., Montreal, Quebec H3A 2A6.

#### BNP PARIBAS GROUP

BNP Paribas is a French multinational bank and financial services company with its registered office located at 16 boulevard des Italiens 75009 Paris, France, and its corporate website in English is <https://group.bnpparibas/en/>.

BNP Paribas, together with its consolidated subsidiaries (the "**BNP Paribas Group**") is a global financial services provider, conducting retail, corporate and investment banking, private banking, asset management, insurance and specialized and other financial activities throughout the world.

The BNP Paribas Group, one of Europe's leading providers of banking and financial services, 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. BNP Paribas holds key positions in its two main businesses:

- Retail Banking and Services, which includes:
  - Domestic Markets, comprising:
    - French Retail Banking,
    - BNL banca commerciale, Italian Retail Banking,
    - Belgian Retail Banking,
    - Other activities including Arval, BNP Paribas Leasing Solutions, BNP Paribas Personal Investors, Nickel and Luxembourg Retail Banking;
  - International Financial Services, comprising:
    - Europe-Mediterranean,
    - Bank of the West,
    - Personal Finance,
    - Insurance,
    - Wealth and Asset Management;
- Corporate and Institutional Banking:
  - Corporate Banking,
  - Global Markets,
  - Securities Services.

BNP Paribas is the parent company of the BNP Paribas Group.

At 31 December 2020, the BNP Paribas Group had consolidated assets of €2,488 billion (compared to €2,165 billion at 31 December 2019), consolidated loans and receivables due from customers of €810 billion (compared to €806 billion at 31 December 2019), consolidated items due to customers of €941 billion (compared to €835 billion at 31 December 2019) and shareholders' equity (Group share) of €112.8 billion (compared to €107.5 billion at 31 December 2019).

At 31 December 2020, pre-tax income was €9.8 billion (compared to €11.4 billion as at 31 December 2019). Net income, attributable to equity holders, in 2020 was €7.1 billion (compared to €8.2 billion in 2019).

At the date of this Information Memorandum, BNP Paribas currently has Long Term Senior Preferred Debt ratings of "A+" with stable outlook from Standard & Poor's, "Aa3" with stable outlook from Moody's and "AA-" with stable outlook from Fitch and "AA (low)" with stable outlook from DBRS.

The information concerning BNP Paribas and the BNP Paribas Group contained herein is furnished solely to provide limited introductory information regarding BNP Paribas and the BNP Paribas Group and does not purport to be comprehensive.

The delivery of the information contained in this section shall not create any implication that there has been no change in the affairs of BNP Paribas or the BNP Paribas Group since December 31<sup>st</sup>, 2020, or that the information contained or referred to in this section is correct as of any time subsequent to this date.

For up-to-date financial information, including quarterly results since the fiscal year end indicated above, please refer to <https://invest.bnpparibas/en>.

## DESCRIPTION OF BEARER DEPOSIT NOTES

<b>Issuer</b>	BNP Paribas, acting through its Canada Branch (" <b>Issuer</b> ").
<b>Description</b>	Bearer Deposit Notes are offered to purchasers in Canada at a discount to mature at their principal amount.
<b>Principal Amount / Denominations</b>	\$1,000,000 principal amount and integral multiples thereof in Canadian dollars (CAD) or US dollars (USD).
<b>Currency</b>	All references to dollar amounts in this Information Memorandum are references to Canadian dollars, unless stated otherwise.
<b>Term</b>	Up to 365 days from date of issue.
<b>Issue Price</b>	<p>The Bearer Deposit Notes will be issued at a discount to their principal amount. The applicable percentage price and corresponding discounted amount are then agreed on a case by case basis, as per the formulas below:</p> $\text{Percentage Price} = 1 / (1 + (\text{Discount Rate} / 100 \times \text{Term} / \text{Basis}));$ $\text{Discounted Amount} = \text{Percentage Price} \times \text{Principal Amount}.$
<b>Calculation</b>	<p>The calculation is made by the Issuer using the agreed upon discount rate expressed as an annual rate, the relevant term, in days, of the Bearer Deposit Note, and a basis reflecting a set number of days in a year depending on the currency, being a 365-day year for CAD Bearer Deposit Notes and a 360-day year for USD Bearer Deposit Notes. The Percentage Price is rounded up, as per market convention and unless agreed otherwise, to 3 digits after the decimal point, and shall be evidence of the agreed upon discount rate.</p> <p>For the purposes of the <i>Interest Act</i> (Canada) only, the annual rate equivalent to a rate calculated on the basis of a 360-day or 365-day year is equal to the rate so calculated multiplied by the actual number of days included in the applicable year and divided by 360 or 365 (respectively).</p>
<b>Minimum Initial Purchase</b>	\$1,000,000 principal amount.
<b>Minimum Secondary Market Purchase</b>	\$1,000,000 principal amount.
<b>Form</b>	<p>The Bearer Deposit Notes are fully negotiable and transferable via CDS Clearing and Depository Services Inc. ("<b>CDS</b>"). Bearer Deposit Notes will be issued in "book entry only" form ("<b>Book Entry Notes</b>") and must be purchased or transferred through participants ("<b>Participants</b>") in CDS, including investment dealers, banks and trust companies, or through other institutions that maintain custodial relationships with a Participant, either directly or indirectly.</p> <p>Participants and purchasers must comply with the above \$1,000,000 minimum amount requirement when they sell or transfer Bearer Deposit Notes, including</p>

through the grant of a beneficial ownership interest or an indirect ownership interest in these Bearer Deposit Notes.

Each purchaser of a Book Entry Note will receive a customer confirmation of purchase from the Participant from whom such Book Entry Note is purchased in accordance with the practices and procedures of that Participant.

Neither the Issuer nor the Participants will assume any liability for: (a) any aspect of the records relating to the beneficial ownership of the Book Entry Notes held by CDS or the payments relating thereto; (b) maintaining, supervising or reviewing any records relating to the Book Entry Notes; or (c) any advice or representation made by or with respect to CDS including those contained in this Information Memorandum and relating to the rules governing CDS or any action to be taken by CDS or at the direction of its Participants.

The Issuer will have the option to terminate the book entry system through CDS, in which case Bearer Deposit Notes in certificated registered form will be issued to holders of Book Entry Notes or their nominees.

Book Entry Notes will be subject to the *Depository Bills and Notes Act* (Canada).

#### **Status of Bearer Deposit Notes**

The Bearer Deposit Notes constitute deposit liabilities of the Issuer, are unsecured, and rank and will rank *pari passu* and without any preference among themselves and equally and rateably with the Issuer's other, present or future unsubordinated and unsecured obligations, subject to such exceptions as are from time to time, mandatory under applicable law.

#### **Statutory Write-down or Conversion**

##### **(a) Acknowledgement**

By its acquisition of the Bearer Deposit Notes, each purchaser ("**Noteholder**") (which, for the purposes of this provision, includes any current or future holder of a beneficial interest in the Bearer Deposit Notes) acknowledges, accepts, consents and agrees:

(a) to be bound by the effect of the exercise of the Bail-in Power (as defined below) by the Relevant Resolution Authority (as defined below), which may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the Amounts Due (as defined below);

(ii) the conversion of all, or a portion, of the Amounts Due (as defined below) into shares, other securities or other obligations of the Issuer or another person (and the issue to the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Bearer Deposit Notes, in which case the Noteholder agrees to accept in lieu of its rights under the Bearer Deposit Notes any

such shares, other securities or other obligations of the Issuer or another person;

(iii) the cancellation of the Bearer Deposit Notes; and/or

(iv) the amendment or alteration of the maturity of the Bearer Deposit Notes or of any provision thereof;

(b) that the terms of the Bearer Deposit Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in Power by the Relevant Resolution Authority (each as defined below).

For these purposes, the "**Amounts Due**" are the amounts payable on each Bearer Deposit Note that has not been previously cancelled or is otherwise no longer due.

(b) *Bail-in Power*

For these purposes, the "**Bail-in Power**" is:

(i) any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time, the "**BRRD**"), including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time, the "**20 August 2015 Decree Law**");

(ii) Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, including by Regulation (EU) 2019/877 dated 20 May 2019, the "**Single Resolution Mechanism Regulation**"); or

(iii) otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution or otherwise.

A reference to a "**Regulated Entity**" is to any entity referred to in Section I of Article L.613-34 of the French *Code Monétaire et Financier*, as modified by the August 20, 2015 Decree-Law which includes certain credit institutions, investment

firms, and certain of their parent or holding companies established in France. BNP Paribas is a Regulated Entity.

A reference to the "**Relevant Resolution Authority**" is to the *Autorité de contrôle prudentiel et de résolution*, the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

*(c) Payment of any Outstanding Amounts Due*

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in by the Relevant Resolution Authority with respect to the Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in France and the European Union applicable to the Issuer or other members of its group.

*(d) No Event of Default*

Neither a cancellation of the Bearer Deposit Notes, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Bearer Deposit Notes will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Noteholder to any remedies (including equitable remedies or damages) which are hereby expressly waived.

*(e) Notice to Noteholders*

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Bearer Deposit Notes, the Issuer will provide a written notice of same to the Noteholders as soon as practicable and through the relevant means at its disposal. The Issuer will also deliver a copy of such notice to CDS for information purposes, although CDS shall not be required to send such notice to Noteholders. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Bearer Deposit Notes described above.

*(f) Prorating*

If the Relevant Resolution Authority exercises the Bail-in Power with respect to less than the total Amounts Due, any cancellation, write-off or conversion made in respect of the Bearer Deposit Notes pursuant to the Bail-in Power will be made on a pro-rata basis.

*(g) Conditions Exhaustive*

The matters set forth in here above shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any holder of a Bearer Deposit Note.

**Not CDIC  
Insured**

The deposits evidenced by the Bearer Deposit Notes are not insured or guaranteed by the Canada Deposit Insurance Corporation or any other governmental agency.

**Delivery and  
Payment**

Delivery of Book Entry Notes will be made in accordance with the rules established by CDS. CDS will pay the holder of a Bearer Deposit Note on the maturity date.

**Governing Law**

The Bearer Deposit Notes will be governed by the laws of Quebec and the federal laws of Canada applicable therein.

**RATINGS**

The Issuer does not have a specific rating for its Bearer Deposit Notes, and benefits from its activities in Canada, from BNP Paribas's ratings. BNP Paribas's current general ratings are available on: <https://invest.bnpparibas/en/debt-and-ratings>.

A credit rating or a stability rating is not a recommendation to buy, sell or hold any debt instrument and may be subject to revision or withdrawal at any time by the credit rating organization.

**PRINCIPAL OFFICE IN CANADA**

BNP Paribas, Canada Branch has offices in Quebec and in Ontario. Its principal office is located in Quebec at the following location:

2001, Robert-Bourassa Blvd.  
Montreal, Quebec H3A 2A6  
Phone: 514-285-6000  
Fax: : 514-228-3877

This Information Memorandum is available, in both English and French versions, on the Website of BNP Paribas, Canada Branch, on its "Legal information" page: <https://www.bnpparibas.ca/en/legal-information/>, under the section "Bearer Deposit Note – Information Memorandum".

**INSTRUMENT SPECIMEN:  
BEARER DEPOSIT NOTES IN CANADIAN DOLLARS**

[LOGO]

**BILLET À ESCOMPTE  
DISCOUNT NOTE**

NUMERO DE CERTIFICAT \_\_\_\_\_  
NOTE NUMBER

ISIN \_\_\_\_\_

\_\_\_\_\_  
Date d'échéance / Maturity Date

\_\_\_\_\_  
Date d'émission / Issue Date

Pour valeur recue / For value received, BNP Paribas  
promet de payer à CDS & CO. à la date d'échéance, sans jours de grâce, la somme de  
*En monnaie ayant cours legal au Canada / in lawful money of Canada* \_\_\_\_\_ [CAD]  
Promises to pay CDS & CO. on the maturity date, without any day of grace, the sum of

\_\_\_\_\_  
Sans intérêt / Without interest

Ceci est un billet de dépôt assujetti à la Loi sur les lettres et les billets de dépôt.  
This is a depository note subject to the Depository Bills and Notes Act.

BNP PARIBAS  
2001, boul. Robert-Bourassa  
Montréal, (Québec)  
H3A 2A6  
CANADA

SIGNATURE AUTORISÉE / AUTHORISED SIGNATURE: \_\_\_\_\_

SIGNATURE AUTORISÉE / AUTHORISED SIGNATURE: \_\_\_\_\_