

PRICING SUPPLEMENT (To product supplement dated August 7, 2014, prospectus supplement dated August 7, 2014, and base prospectus dated May 30, 2008)



BNP PARIBAS

\$1,000,000,000 Fixed Rate Tier 2 Subordinated Notes Due October 15, 2024

October 6, 2014

This Pricing Supplement should be read together with the accompanying product supplement dated August 7, 2014 (“Product Supplement”), prospectus supplement dated August 7, 2014 (“Prospectus Supplement”) and base prospectus dated May 30, 2008 (“Base Prospectus”), and together with the Product Supplement and the Prospectus Supplement, the “Base Documents”) and the documents incorporated by reference therein. Terms used in this Pricing Supplement are described or defined in the Base Documents. The Subordinated Notes will have terms described in the Base Documents, as supplemented by this Pricing Supplement. If the terms described in this Pricing Supplement are different or inconsistent with those described in the Base Documents, the terms described in this Pricing Supplement will supersede. Before you decide to invest we urge you to read this Pricing Supplement together with the Base Documents, which can be accessed via the following uniform resource locator: <http://eqdpo.bnpparibas.com/USMTNPD>.

Issuer: BNP Paribas (issuer rated A+/A+/A1).*

Guarantor: The Issuer acting through its New York Branch.

Principal Amount: \$ 1,000,000,000.00.

Issue Price: 99.116% or \$991,160,000.00.

Net Proceeds: 98.666% or \$986,660,000.00.

Pricing Date: October 6, 2014.

Issue Date: October 14, 2014.

Maturity Date: October 15, 2024.

Redemption Amount: 100% of the Principal Amount of the Subordinated Notes.

Redemption: The Issuer may at any time redeem the Subordinated Notes in whole at par, together with accrued interest, upon the occurrence of a Capital Event, Tax Deduction Event, Withholding Tax Event or Gross-Up Event (subject to Condition 5(m) (Conditions to Redemption of Subordinated Notes Prior to Maturity Date)).

Status: The Subordinated Notes will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and will rank *pari passu* among themselves and *pari passu* with all other present and future direct, unconditional, unsecured and ordinary subordinated indebtedness of the Issuer.

Type of Notes: Fixed Rate.

Type of Security: Tier 2 Subordinated Notes.

Rate of Interest: 4.250%

Benchmark: 2.410% - U.S. Treasury 2.375% due August 2024

Issue Yield: 4.360% per annum.

Issue Spread to Pricing Benchmark: 1.95%

Interest Payment Date(s): April 15 and October 15 of each year, commencing on April 15, 2015, and ending on the Maturity Date.

Interest Calculation Period: The Interest Amount, if any, will be payable semi-annually in arrears on each Interest Payment Date. The first Interest Calculation Period will begin on, and include October 14, 2014, and end on, but exclude, the first Interest Payment Date. Subsequent Interest Calculation Periods will begin on, and include, the most recent Interest Payment Date and end on, but exclude, the next succeeding Interest Payment Date.

Statutory Loss Absorption: Referenced in the Risk Factors of this Pricing Supplement.

Business Day Convention: Following.

Day Count Fraction: 30/360, unadjusted.

Business Day: New York, London and Euro Business Days.

Lead Manager: BNP Paribas Securities Corp.

Senior Co-Lead Managers: Barclays Capital Inc., Commerz Markets LLC, Danske Markets Inc., ING Financial Markets LLC

Co-Lead Managers: TD Securities (USA) LLC

Calculation Agent: BNP Paribas Securities Corp.

Denominations: \$200,000 and integral multiples of U.S. \$1,000 in excess thereof.

CUSIP: 05579T5G7

ISIN: US05579T5G71

Series: 1767

* “A+” (negative outlook) by Standard and Poor’s Ratings Group (“S&P”), “A+” (stable outlook) by Fitch Ratings (“Fitch”) and “A1” (negative outlook) by Moody’s Investors Service Ltd. (“Moody’s”). The Subordinated Notes are expected to be rated Baa2 by Moody’s, A by Fitch and BBB by S&P. A rating (1) is subject to downward revision, suspension or withdrawal at any time by the assigning rating organization, (2) does not take into account market risk or the performance-related risks of the investment, and (3) is not a recommendation to buy, sell or hold securities.

Certain Senior Co-Lead Managers and Co-Lead Managers may not be U.S. registered broker-dealers and therefore may not make sales of any notes in the United States or to U.S. persons except in compliance with applicable U.S. laws and regulations. To the extent that any such Senior Co-Lead Manager or Co-Lead Manager intends to effect sales of the Subordinated Notes in the United States, they will do so only through or one or more U.S. registered broker-dealers or otherwise as permitted by applicable U.S. law.

See “Selected Risk Considerations” beginning on page 2 of this Pricing Supplement.

The Issuer has not been registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and the Subordinated Notes and the Subordinated Guarantee have not been, and will not be, registered under the Securities Act of 1933, as amended (the “Securities Act”), or the state securities laws of any state of the United States or the securities laws of any other jurisdiction and are being offered pursuant to the registration exemption contained in Section 3(a)(2) of the Securities Act.

Neither the Securities and Exchange Commission (the “SEC”) nor any state securities commission has approved or disapproved of the Subordinated Notes or determined that this Pricing Supplement is truthful or complete. Any representation to the contrary is a criminal offense. Under no circumstances shall this Pricing Supplement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these Notes, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification under the securities laws of any such jurisdiction.

The Subordinated Notes constitute unconditional liabilities of the Issuer and the Subordinated Guarantee constitutes an unconditional obligation of the Guarantor. The Subordinated Notes and the Subordinated Guarantee are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other federal agency.

BNP PARIBAS

ADDITIONAL INFORMATION

You should read this Pricing Supplement together with the Base Documents.

This Pricing Supplement, together with the Base Documents, contains the terms of the Subordinated Notes and supersedes all prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in “Risk Factors” in the Base Documents (including, in particular, the Risk Factors incorporated by reference into the Prospectus Supplement dated as of August 7, 2014 and the Risk Factors included under the heading “Risks Relating to All Notes” in the Product Supplement).

An investment in the Subordinated Notes entails significant risks relating to the Subordinated Notes not associated with similar investments in a conventional debt security, including those described below. You should read the following information about these risks, together with the other information in this Pricing Supplement, before investing in the Subordinated Notes. We urge you to consult your investment, legal, tax, accounting and other advisors before you invest in the Subordinated Notes.

Selected Risk Considerations

In addition to the risks referred to above, you should consider the following:

The Subordinated Notes are subordinated obligations.

The Issuer’s obligations under the Subordinated Notes are unsecured and subordinated and will rank junior in priority of payment to unsubordinated creditors (including depositors) of the Issuer, as more fully described in the Prospectus Supplement.

If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the payment obligations of the Issuer under the Subordinated Notes will be subordinated to the payment in full of the unsubordinated creditors of the Issuer. In the event of incomplete payment of unsubordinated creditors on the liquidation of the Issuer, the obligations of the Issuer in connection with the Subordinated Notes will be terminated by operation of law. There is a substantial risk that investors in subordinated notes such as the Subordinated Notes will lose all or some of their investment should the Issuer become insolvent.

The Issuer is not prohibited from issuing or guaranteeing further debt, which may rank pari passu with or senior to the Subordinated Notes.

There is no restriction in the terms and conditions of the Subordinated Notes on the amount of debt that the Issuer may issue or guarantee. The Issuer and its subsidiaries and affiliates may incur additional indebtedness or grant guarantees in respect of indebtedness of third parties, including indebtedness or guarantees that rank *pari passu* or senior to the Subordinated Notes. The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by Holders on a winding-up of the Issuer.

The Subordinated Notes are subject to early redemption upon the occurrence of certain events.

Subject as provided herein, in particular to the provisions of Condition 5(m) (Conditions to Redemption of Subordinated Notes Prior to Maturity Date) included in the Prospectus Supplement, the Issuer may, at its option (subject to approval by the Relevant Regulator), redeem all, but not some only, of the Subordinated Notes at any time at their outstanding principal amount plus accrued and unpaid interest, upon the occurrence of a Capital Event, Withholding Tax Event, Gross-Up Event or Tax Deduction Event (each as defined in the Prospectus Supplement) (each, a “Special Event”).

The early redemption feature upon the occurrence of a Special Event may limit the market value of the Subordinated Notes. During any period when the Issuer may elect to redeem the Subordinated Notes, the market value of the Subordinated Notes generally will not rise substantially above the price at which they can be redeemed.

In addition, Holders will not receive a make-whole amount or any other compensation in the case of an early redemption of Subordinated Notes.

If the Issuer redeems the Subordinated Notes in any of the circumstances mentioned above, there is a risk that the Subordinated Notes may be redeemed at times when the redemption proceeds are less than the current market value of the Subordinated Notes or when prevailing interest rates may be relatively low, in which latter case Holders may only be able to reinvest the redemption proceeds in securities with a lower yield. Potential investors should consider reinvestment risk in light of other investments available at that time.

The Subordinated Notes and the Subordinated Guarantee may be subject to mandatory write-down or conversion to equity if the Issuer becomes subject to a resolution procedure.

A recent European directive on the resolution of financial institutions adopted by the European Parliament and the Council of the European Union provides resolution authorities with the power to ensure that capital instruments, including subordinated debt instruments such as the Subordinated Notes, and eligible liabilities, absorb losses at the point of non-viability of the issuing institution (should junior instruments prove insufficient to absorb all such losses), through the write-down or conversion to equity of such instruments (the “Bail-In Tool”). In addition, the Bail-In Tool might also apply to a guarantee obligation such as the Subordinated Guarantee. The point of non-viability is defined as the point at which the resolution authority determines that (i) the institution is failing or likely to fail, (ii) there is no reasonable prospect that private action would prevent the failure and (iii) a resolution action is necessary in the public interest. The Bail-In Tool with respect to capital instruments such as the Subordinated Notes shall be applied from January 1, 2015.

In addition, French banking law allows authorities to cancel, write-down or convert into equity failing banks’ subordinated instruments (such as the Subordinated Notes), in accordance with their seniority. Failing banks are defined as those that, currently or in the near future (i) no longer comply with regulatory capital requirements, (ii) are not able to make payments that are, or will be imminently, due, or (iii) require extraordinary public financial support. Conversion or write-down ratios are decided upon by the ACPR on the basis of a “fair and realistic” assessment.

The terms and conditions of the Subordinated Notes contain provisions giving effect to the Bail-In Tool and the above provisions of French banking law. See “Terms and Conditions of the Subordinated Notes—Condition 16—Bail-In Regulatory Power” in the Prospectus Supplement.

The Bail-In Tool or the above provisions of French banking law could result in the full or partial write-down or conversion to equity of the Subordinated Notes and, potentially, the Subordinated Guarantee. In addition, if the Issuer’s financial condition deteriorates, the existence of the Bail-In Tool could cause the market value of the Subordinated Notes to decline more rapidly than would be the case in the absence of such tools.

For further information about the European resolution directive, related French banking law and the resolution measures they provide, including but not limited to the Bail-In Tool, see “Government Supervision and Regulation of BNP Paribas in France” in the Prospectus Supplement.

Credit ratings are subject to revision, suspension or withdrawal at any time, and a change in the credit ratings of the Subordinated Notes could affect the market value and reduce the liquidity of the Subordinated Notes.

A credit rating is not a recommendation to buy, sell or hold the Subordinated Notes and may be subject to revision, suspension or withdrawal by the relevant rating agency at any time. There can be no assurance that a rating will remain for any given period of time or that a rating will not be lowered or withdrawn by the relevant rating agency if, in its judgment, circumstances in the future so warrant. In the event that a rating initially assigned to the Subordinated Notes is subsequently lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to the Subordinated Notes, and the market value of the Subordinated Notes may be adversely affected. Real or anticipated changes in the Issuer’s credit ratings generally will also affect the market value of the Subordinated Notes.

In addition, ratings agencies regularly reassess the methodologies they employ to measure the creditworthiness of companies and securities. For example, on September 18, 2014, S&P published revised criteria for determining issue credit ratings for bank and prudentially-regulated finance company capital instruments such as the Subordinated Notes in order to reflect changes in the regulatory framework applicable to such instruments. Applying this revised methodology to the Subordinated Notes has resulted in the Issuer receiving a subordinated debt rating that is one notch lower than would have been received under the prior methodology. The Issuer can provide no assurance that S&P will maintain this methodology going forward or that the Subordinated Notes will not be subject to further downgrades in the future.

Terms and Conditions of the Subordinated Notes

The information contained in this Pricing Supplement supplements and, to the extent inconsistent therewith, supersedes certain disclosure set forth in the Base Documents. The following disclosure amends and supersedes certain provisions of the Prospectus Supplement, as indicated below:

1. The following text under the heading “Terms and Conditions of the Notes—5. Redemption and Purchase—(h) Purchases” appearing in the first paragraph on page 57 of the Prospectus Supplement shall be deleted:

“(or any other threshold as may be requested by the Relevant Regulator in accordance with the Relevant Rules from time to time)”

2. The following text under the heading “Terms and Conditions of the Notes—13. Meetings of Noteholders, Modification and Waiver” shall be added immediately after item (f) on page 64 of the Prospectus Supplement:

“For the avoidance of doubt, for Subordinated Notes, any modification or amendment can only be effected with the prior approval of the Relevant Regulator.”

3. The text “of the first Tranche” under the heading “Terms and Conditions of the Notes—5. Redemption and Purchase—(e) Optional Redemption of Subordinated Notes Upon the Occurrence of a Capital Event” appearing in the definition of “Capital Event” on page 55 of the Prospectus Supplement shall be deleted.
4. The text “of the first Tranche” under the heading “Terms and Conditions of the Notes—5. Redemption and Purchase—(f) Optional Redemption of Subordinated Notes Upon the Occurrence of a Tax Deduction Event” appearing in the third and penultimate lines of the first paragraph of page 56 of the Prospectus Supplement shall be deleted.
5. The text “of the first Tranche” under the heading “Terms and Conditions of the Notes—5. Redemption and Purchase—(m) Conditions to Redemption of Subordinated Notes Prior to Maturity Date” appearing in the second line of the second paragraph of page 58 of the Prospectus Supplement and appearing in clauses (A)(ii)(2) and A(ii)(3) of page 58 of the Prospectus Supplement shall be deleted.
6. The following text under the heading “Terms and Conditions of the Notes—5. Redemption and Purchase—(m) Conditions to Redemption of Subordinated Notes Prior to Maturity Date” appearing in the last paragraph of clause A(ii) on page 58 of the Prospectus Supplement shall be deleted:

“The Relevant Rules may be modified from time to time after the date of issuance of the first Tranche of the relevant Series of Subordinated Notes.”

Certain United States Income Tax Considerations

Investors should consult their own tax advisors to determine the tax consequences to them of holding Notes and carefully consider, among other things, the matters set forth in “Taxation—United States Federal Income Taxation—United States Holders” in the Prospectus Supplement.

Individuals that (i) are either (a) a U.S. citizen, (b) a resident alien for any part of the year, (c) a nonresident alien that has made an election to be treated as a resident alien for purposes of filing a joint U.S. federal income tax return or (d) a nonresident alien who is a *bona fide* resident of American Samoa or Puerto Rico and (ii) own “specified foreign financial assets” with an aggregate value in excess of \$50,000 on the last day of the taxable year (or with an aggregate value in excess of \$75,000 at any time during the taxable year), will generally be required to file an information report on IRS Form 8938 with respect to such assets with their U.S. federal tax returns. “Specified foreign financial assets” include any financial accounts maintained by foreign financial institutions, as well as any of the following, but only if they are held for investment and not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-United States persons, (ii) financial instruments and contracts that have non-United States issuers or counterparties, and (iii) interests in foreign entities. Prospective purchasers that are individuals are urged to consult their tax advisors regarding the application of this legislation to their ownership of Notes.