



**\$1,500,000,000 5-Year Fixed Rate Notes Due May 2020**

**May 14, 2015**

Terms used in this “Pricing Supplement” are described or defined in the attached Base Prospectus, dated May 13, 2015. The Notes will have terms described in the Base Prospectus, as supplemented by this Pricing Supplement. If the terms described in this Pricing Supplement are different or inconsistent with those described in the Base Prospectus, the terms described in this Pricing Supplement will supersede.

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

**Guarantor:** The Issuer acting through the New York Branch.

**Principal Amount:** \$1,500,000,000.

**Issue Price:** 99.738% or \$1,496,070,000.

**Net Proceeds:** 99.413% or \$1,491,195,000.

**Trade Date:** May 14, 2015.

**Settlement Date:** May 21, 2015.

**Maturity Date:** May 21, 2020.

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

**Call Option:** Not Applicable.

**Type of Notes:** Fixed Rate.

**Type of Security:** Senior, unsecured notes.

**Rate of Interest:** 2.375% per annum.

**Benchmark:** 99.1275% - US Treasury 1.375% due April 30, 2020.

**Issue Yield:** 2.431% per annum.

**Issue Spread to Pricing Benchmark:** 0.93%.

**Business Day Convention:** Modified Following.

**Day Count Fraction:** 30/360, unadjusted.

**Business Day:** New York.

**Interest Payment Date(s):** May 21 and November 21 of each year, commencing on November 21, 2015 and ending on the Maturity Date.

**Interest Calculation Period:** The Interest Amount will be payable semi-annually in arrears on each Interest Payment Date. The first Interest Calculation Period will begin on, and include May 21, 2015 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.

**Lead Dealer:** BNP Paribas Securities Corp.

**Passive Lead Dealer:** Wells Fargo Securities, LLC.

**Senior Co-Dealers:** Citigroup Global Markets Inc., TD Securities (USA) LLC.

**Co-Dealers:** Banco Bradesco BBI S.A., BB Securities Ltd., HSH Nordbank AG, National Bank of Canada Financial Inc., Norddeutsche Landesbank Girozentrale, Scotia Capital (USA) Inc., UniCredit Capital Markets LLC.

**Calculation Agent:** BNP Paribas Securities Corp.

**Fiscal and Paying Agent:** Bank of New York Mellon.

**Denominations:** The Notes will be issued in denominations of \$200,000. Minimum trading size is \$200,000. The Notes may only be transferred in amounts of \$200,000 and increments of \$1,000 thereafter.

**CUSIP:** 05579TED4.

**ISIN:** US05579TED46.

**Series:** 1960.

\* “A+” (negative outlook) by Standard and Poor’s Ratings Group, a rating of “A1” (negative outlook) by Moody’s Investors Service Ltd, and a rating of “A+” (stable outlook) by Fitch Ratings. 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 Co-Dealers 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 Co-Dealer intends to effect sales of the notes in the United States, they will do so only through one or more U.S. registered broker-dealers or otherwise as permitted by applicable U.S. law.

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This Pricing Supplement, together with the Base Prospectus, contain the terms of the Notes and supersede 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” beginning on page 9 of the Base Prospectus, as the Notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisors before you invest in the Notes.

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The Issuer has not been registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and the Notes and the 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 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 Notes constitute unconditional liabilities of the Issuer and the Guarantee constitutes an unconditional obligation of the Guarantor. The Notes and the Guarantee are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other federal agency.