

PRICING SUPPLEMENT (To supplement no. 1 to prospectus supplement dated December 9, 2016, prospectus supplement dated May 4, 2016, product supplement dated June 5, 2015 and base prospectus dated May 13, 2015)



BNP PARIBAS

U.S.\$1,750,000,000 Fixed Rate Senior Non Preferred Notes Due January 10, 2024

January 3, 2017

This Pricing Supplement should be read together with the accompanying product supplement dated June 5, 2015 (“Product Supplement”), supplement no. 1 to the Prospectus Supplement (as defined below) dated December 9, 2016 (“Supplement No. 1”), prospectus supplement dated May 4, 2016 (“Prospectus Supplement”) and base prospectus dated May 13, 2015 (“Base Prospectus”, and together with the Product Supplement, Supplement No. 1 and 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 Senior Non Preferred 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

Expected Rating of the Senior Non Preferred Notes: Baa2/A-/A+/A(High)*

Principal Amount: \$1,750,000,000.

Issue Price: 99.696% or \$1,744,680,000.

Net Proceeds: 99.321% or \$1,738,117,500.

Pricing Date: January 3, 2017.

Issue Date: January 10, 2017.

Maturity Date: January 10, 2024.

Redemption Amount: 100% of the Principal Amount of the Senior Non Preferred Notes, plus accrued interest thereon.

Redemption: The Issuer may at any time redeem the Senior Non Preferred Notes in whole at their final redemption amount, together with accrued interest, upon the occurrence of a Withholding Tax Event or Gross-Up Event (subject to Condition 5(o) (*Conditions to redemption prior to the Maturity Date or substitution and variation of Senior Non Preferred Notes*)).

Call Option: None.

Status: Senior Non Preferred. See “Additional Information” below.

Substitution and Variation of Senior Non Preferred Notes: Subject to having given notice to the Fiscal and Paying Agent and the Noteholders, if a MREL/TLAC Disqualification Event has occurred and is continuing, the Issuer may, at its option, but subject to Condition 5(o) (*Conditions to redemption prior to the Maturity Date or substitution and variation of Senior Non Preferred Notes*), substitute all (but not some only) of the Senior Non Preferred Notes or vary the terms of all (but not some only) of the Senior Non Preferred Notes without any requirement for the consent or approval of the Noteholders, so that they become or remain Qualifying Notes.

Waiver of Set-Off: No Noteholder may at any time exercise or claim (and shall be deemed to have waived) any Set-Off Rights against any right, claim, or liability the Issuer has or may have or acquire against such Noteholder, directly or indirectly, howsoever arising.

No Events of Default: The terms of the Notes do not include events of default. However Noteholders may cause the Notes to become due and payable, together with any accrued interest, in the event that an order is made or an effective decision is passed for the liquidation (*liquidation amiable ou liquidation judiciaire*) of the Issuer.

Type of Notes: Fixed Rate.

Type of Security: Senior Non Preferred Notes.

Rate of Interest: 3.800%.

Benchmark: 2.250%, U.S. Treasury 2.250% due December 31, 2023

Issue Yield: 3.850% per annum.

Issue Spread to Pricing Benchmark: 1.60%.

Interest Payment Date(s): January 10 and July 10 of each year, commencing on July 10, 2017, 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 January 10, 2017, 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.

Regular Record Dates: With respect to each Interest Payment Date, the date that is one Business Day prior to such Interest Payment Date, whether or not that Interest Payment Date is a Business Day; provided that for an Interest Payment Date that is also the Maturity Date, the interest payable on that Interest Payment Date will be payable to the person to whom the principal is payable.

Statutory Write-Down or Conversion: By its acquisition of the Senior Non Preferred Notes, each Noteholder (which includes any current or future holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees to be bound by the effect of the exercise of the Bail-In or Loss Absorption Power by a Relevant Resolution Authority.

Business Day Convention: Following.

Day Count Fraction: 30/360, Unadjusted.

Business Day: New York.

Lead Manager: BNP Paribas Securities Corp.

Senior Co-Lead Managers: HSBC Securities (USA) Inc.; ING Financial Markets LLC; Santander Investment Securities Inc.; Standard Chartered Bank; TD Securities (USA) LLC; UniCredit Capital Markets LLC.

Co-Lead Managers: Citigroup Global Markets Inc.; Rabo Securities USA, Inc.; RBC Capital Markets, LLC; Scotia Capital (USA) Inc.

Calculation Agent: BNP Paribas Securities Corp.

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

CUSIP: 144A: 05581KAB7; **Reg S:** 05581LAB5

ISIN: 144A: US05581KAB70; **Reg S:** US05581LAB53

Series: 2407

* “Baa2” by Moody’s Investors Service Ltd, “A-” by Standard and Poor’s Ratings Group, “A+” by Fitch Ratings and “A(High)” by DBRS.

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 Senior Non Preferred 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.

The Issuer has not been registered under the Investment Company Act of 1940, as amended, and the Senior Non Preferred Notes 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 only to qualified institutional buyers (“QIBs”), within the meaning of Rule 144A, pursuant to the registration exemption under Rule 144A and outside the United States to non-“U.S. persons” in “offshore transactions” (as such terms are defined in Rule 902 under the Securities Act) pursuant to Regulation S under the Securities Act.

Neither the Securities and Exchange Commission (the “SEC”) nor any state securities commission has approved or disapproved of the Senior Non Preferred 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 Senior Non Preferred Notes constitute unconditional liabilities of the Issuer. The Senior Non Preferred Notes are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency or instrumentality.

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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 Senior Non Preferred 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 included under the heading “Risk Factors” in the Base Prospectus, the Risk Factors included under the heading “Risk Factors” of the Prospectus Supplement, the Risk Factors included under the heading “Risk Factors” in the Supplement No. 1 and the Risk Factors included under the heading “Risks Relating to All Notes” in the Product Supplement).

An investment in the Senior Non Preferred Notes entails significant risks relating to the Senior Non Preferred 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 Senior Non Preferred Notes. We urge you to consult your investment, legal, tax, accounting and other advisors before you invest in the Senior Non Preferred Notes.

Status of the Senior Non Preferred Notes

The Notes will be Senior Non Preferred Obligations (as defined in the Supplement No. 1) and constitute direct, unconditional, unsecured and senior (*chirographaires*) obligations of the Issuer, and rank and will at all times rank (a) senior to Eligible Creditors (as defined in the Supplement No. 1) of the Issuer, Ordinarily Subordinated Obligations (as defined in the Supplement No. 1) and any other present or future claims otherwise ranking junior to Senior Non Preferred Obligations; (b) *pari passu* among themselves and with other Senior Non Preferred Obligations; and (c) junior to present and future claims benefiting from preferred exceptions including Senior Preferred Obligations (as defined in the Supplement No. 1). Subject to applicable law, in the event of the voluntary or judicial liquidation (*liquidation amiable ou liquidation judiciaire*) of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer, the rights of Noteholders to payment under the Senior Non Preferred Notes rank (a) junior to Senior Preferred Obligations; and (b) senior to any Eligible Creditors of the Issuer, Ordinarily Subordinated Obligations and any other present or future claims otherwise ranking junior to Senior Non Preferred Obligations.