

PRICING SUPPLEMENT (To product supplement dated May 10, 2017 and base prospectus dated May 5, 2017 as supplemented by prospectus supplement No. 1 dated August 2, 2017, prospectus supplement No. 2 dated November 3, 2017 and prospectus supplement No. 3 dated February 20, 2018)



BNP PARIBAS

U.S.\$1,250,000,000 Fixed Rate Resettable Tier 2 Subordinated Notes Due March 1, 2033

February 22, 2018

This Pricing Supplement should be read together with the accompanying product supplement dated May 10, 2017 (“Product Supplement”), and base prospectus dated May 5, 2017 as supplemented by prospectus supplement No. 1 dated August 2, 2017, prospectus supplement No. 2 dated November 3, 2017 and prospectus supplement No. 3 dated February 20, 2018 (together, the “Base Prospectus”, and together with the Product 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.

Issuer: BNP Paribas

Expected Rating of the Subordinated Notes: Baa2/BBB+/A-/A*

Principal Amount: \$1,250,000,000.

Issue Price: 99.679%.

Pricing Date: February 22, 2018.

Issue Date: March 1, 2018.

Maturity Date: March 1, 2033.

Redemption Amount: 100% of the Principal Amount of the Subordinated Notes, plus accrued interest thereon.

Redemption: The Issuer may at any time redeem the Subordinated Notes in whole at their final redemption amount, 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 the Maturity Date*)).

Call Option: Issuer Call. The Issuer may, on the Reset Date, redeem all or some of the Subordinated Notes then outstanding, at their final redemption amount, together with accrued interest (subject to the conditions set forth in Condition 5(m) (*Conditions to redemption of Subordinated Notes prior to the Maturity Date*)) including but not limited to prior written consent of the Relevant Regulator).

Status: Subordinated. See “Additional Information” below.

Waiver of Set-Off: No Noteholder may at any time exercise or claim (and shall be deemed to have waived) any Waived 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, upon written notice to the Fiscal and Paying Agent, cause the Notes to become due and payable, together with accrued interest thereon, as of the date on which said notice is received by the Fiscal and Paying Agent, 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: Resettable Fixed Rate Notes.

Type of Security: Tier 2 Subordinated Notes.

Interest Rate: Initial Rate of Interest from (and including) the interest commencement date to (but excluding) the Reset Date; thereafter from (and including) the Reset Date to (but excluding) the Maturity Date, a fixed rate based on the then-prevailing Mid-Swap Rate + Margin.

Initial Rate of Interest: 4.375%

Reset Date: March 1, 2028.

Margin: 1.483%

Relevant Screen Page: Bloomberg – USSW

Mid-Swap Rate: 5-year US dollar mid-swap rate

Mid-Swap Maturity: 5 years

Reset Determination Date: The day falling two (2) U.S. Government Securities Business Days prior to the Reset Date

U.S. Government Securities Business Day: Any day except for a Saturday, Sunday or a day on which the U.S. Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Relevant Time: 11 a.m. New York City Time

Benchmark Yield and Note: 2.915%, U.S. Treasury 2.750% due February 15, 2028.

Issue Yield: 4.415% per annum.

Issue Spread to Pricing Benchmark: 1.500%.

Interest Payment Date(s): September 1 and March 1 of each year, commencing on September 1, 2018, 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, the Issue Date 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 Subordinated 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 and TARGET 2. TARGET2 refers to the Trans-European Automated Real-Time Gross Settlement Express Transfer System

Lead Manager: BNP Paribas Securities Corp.

Senior Co-Lead Managers: ING Financial Markets LLC, Santander Investment Securities Inc., Standard Chartered Bank and UniCredit Capital Markets LLC.

Co-Lead Managers: Banco Bradesco BBI S.A., Citigroup Global Markets Inc., ICBC Standard Bank Plc, Lloyds Securities Inc., National Bank of Canada Financial Inc., RBS Securities Inc. (marketing name “NatWest Markets”), Scotia Capital (USA) Inc. and 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: 144A: 09659T2A8; **Reg S:** 09660V2A0.

ISIN: 144A: US09659T2A84; **Reg S:** US09660V2A05.

Series: 2940.

For purposes of the Base Documents, the terms “Reset Date” and “Margin” as used herein refer to the terms “First Reset Date” and “First Margin”, respectively.

* “Baa2” by Moody’s Investors Service Ltd, “BBB+” by Standard and Poor’s Ratings Group, “A” by Fitch Ratings and “A” 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 and Co-Lead Manager intends to effect sales of the Subordinated Notes in the United States, it will do so only through one or more U.S. registered broker-dealers or otherwise as permitted by applicable U.S. law.

ICBC Standard Bank Plc is restricted in its U.S. securities dealings under the United States Bank Holding Company Act and may not underwrite, subscribe, agree to purchase or procure purchasers to purchase notes that are offered or sold in the United States. Accordingly, ICBC Standard Bank Plc shall not be obligated to, and shall not, underwrite, subscribe, agree to purchase or procure purchasers to purchase notes that may be offered or sold by other underwriters in the United States. ICBC Standard Bank Plc shall offer and sell the Securities constituting part of its allotment solely outside the United States.

The Issuer has not been registered under the Investment Company Act of 1940, as amended, and the Subordinated 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 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. The Subordinated Notes are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency or instrumentality.

It is expected that delivery of the Subordinated Notes will be delivered against payment therefor on or about March 1, 2018, which will be the fifth business day following the date of pricing of the Subordinated Notes (such settlement cycle being referred to herein as “T+5”). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Subordinated Notes on the date of pricing will be required, by virtue of the fact that the Subordinated Notes initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade those Notes on the date of pricing or the next two business days should consult their own advisor.

The Subordinated Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the “Insurance Mediation Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document, if required by Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”), as amended, for offering or selling the Subordinated Notes or otherwise making them available to retail investors in the EEA, has been or will be prepared.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Subordinated Notes has led to the conclusion that: (i) the target market for the Subordinated Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Subordinated Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Subordinated Notes (a “distributor”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Subordinated Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

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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 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 included under the heading “Risk Factors” in the Base Prospectus 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.

Status of the Subordinated Notes

Ranking of Subordinated Notes as long as Existing Subordinated Notes (as defined in the Base Prospectus) are outstanding. For so long as any Existing Subordinated Note is outstanding, 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. Subject to applicable law, in the event of the voluntary liquidation of the Issuer, bankruptcy proceedings, or any other similar proceedings affecting the Issuer, the rights to payment of the holders of the Subordinated Notes will be subordinated to the full payment of the unsubordinated creditors (including depositors) of the Issuer but, subject to such payment in full, such holders of the Subordinated Notes will be paid in priority to *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any Undated Deeply Subordinated Notes (as defined in the Base Prospectus) (*obligations dites "super subordonnées" i.e. engagements subordonnés de dernier rang*) issued by the Issuer. The Subordinated Notes are issued pursuant to the provisions of Article L. 228-97 of the French Commerce Code.

Ranking of Subordinated Notes once no Existing Subordinated Notes are outstanding. Upon redemption or repurchase and cancellation of all of the Existing Subordinated Notes in whole, 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 (a) any obligations or instruments of the Issuer which constitute Tier 2 Capital (as defined in the Base Prospectus); and (b) any other obligations or instruments of the Issuer that rank or are expressed to rank equally with the Subordinated Notes. Subject to applicable law, in the event of the voluntary liquidation of the Issuer, bankruptcy proceedings, or any other similar proceedings affecting the Issuer, the rights to payment of a holder of the Subordinated Notes will be (a) subordinated to the full payment of (i) the unsubordinated creditors of the Issuer and (ii) the Eligible Creditors (as defined in the Base Prospectus) of the Issuer; and (b) paid in priority to any *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*obligations dites "super subordonnées" i.e. engagements subordonnés de dernier rang*). The Subordinated Notes of the Issuer are issued pursuant to the provisions of Article L. 228-97 of the French Commerce Code.