

**EXECUTION VERSION**

***Final Terms dated 13 March 2015***

***BNP PARIBAS***

***(incorporated in France)***

***(the Issuer)***

***Issue of CNH 1,500,000,000 Fixed to Floating Rate Subordinated Tier 2 Notes due 17 March 2025***

***under the € 90,000,000,000***

***Euro Medium Term Note Programme***

***(the Programme)***

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

## PART A– CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth under the section entitled "Terms and Conditions of the English Law Notes" in the Base Prospectus dated 5 June 2014 which received visa n° 14-275 from the *Autorité des marchés financiers* ("AMF") on 5 June 2014 and the Supplements to the Base Prospectus dated 10 July 2014, 7 August 2014, 22 September 2014, 7 November 2014 and 6 February 2015 which together constitute a base prospectus for the purposes of the Directive 2003/71/EC (the "**Prospectus Directive**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive, and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus, these Final Terms and the Supplements to the Base Prospectus (in each case, together with any documents incorporated therein by reference) are available for viewing at, and copies may be obtained from, BNP Paribas Securities Services, Luxembourg Branch (in its capacity as Principal Paying Agent), 33, rue de Gasperich, Howald - Hesperange, L-2085 Luxembourg and (save in respect of the Final Terms) on the Issuer's website ([www.invest.bnpparibas.com](http://www.invest.bnpparibas.com)). The Base Prospectus, these Final Terms and the Supplements to the Base Prospectus will also be available on the AMF website ([www.amf-france.org](http://www.amf-france.org)). A copy of these Final Terms and the Base Prospectus and the Supplements to the Base Prospectus will be sent free of charge by the Issuer to any investor requesting such documents.

1.	Issuer:	BNP Paribas
2.	(i) Series Number:	17206
	(ii) Tranche Number:	1
3.	Specified Currency:	Offshore Chinese Yuan ("CNH")
4.	Aggregate Nominal Amount:	
	(i) Series:	1,500,000,000
	(ii) Tranche:	1,500,000,000
5.	Issue Price of Tranche:	99.563 per cent. of the Aggregate Nominal Amount
6.	Minimum Trading Size:	Not applicable
7.	(i) Specified Denominations:	CNH 1,000,000 and integral multiples of CNH 100,000 in excess thereof up to and including CNH 1,900,000. No Notes in definitive form will be issued with a denomination above CNH 1,900,000.
	(ii) Calculation Amount ( <i>Applicable to Notes in definitive form</i> ):	CNH 100,000
8.	(i) Issue Date and Interest Commencement Date:	17 March 2015
	(ii) Interest Commencement Date (if different from the Issue Date):	Not applicable
9.	Maturity Date:	17 March 2025
10.	Form of Notes:	Bearer
11.	Interest Basis:	Fixed to Floating Rate. Initial Rate of Interest: 5.000 per cent. <i>per annum</i> (further particulars specified below)
12.	Coupon Switch:	Not applicable

13.	Redemption/Payment Basis:	Redemption at par
14.	Change of Interest Basis or Redemption/Payment Basis:	The initial Interest Basis shall be Fixed Rate until the First Reset Date.  The Interest Basis subsequent to the First Reset Date shall be Floating Rate.
15.	Put/Call Options:	Issuer Call (further particulars specified below)
16.	Exchange Rate:	Not applicable
17.	Status of the Notes:	Subordinated
18.	Knock-in Event:	Not applicable
19.	Knock-out Event:	Not applicable
20.	Method of distribution:	Syndicated
21.	Hybrid Securities:	Not applicable
22.	Interest:	Applicable
	(i) Interest Periods:	As per Conditions
	(ii) Interest Period End Dates:	17 September and 17 March in each year from and including 17 September 2015 to and including the Maturity Date.
	(iii) Business Day Convention for Interest Period End Dates:	Modified Following
	(iv) Interest Payment Dates:	17 September and 17 March in each year from and including 17 September 2015 to and including the Maturity Date.
	(v) Business Day Convention for Interest Payment Dates:	Modified Following
	(vi) Party responsible for calculating the Rates of Interest and Interest Amounts (if not the Calculation Agent):	Calculation Agent
	(vii) Margin:	+0.887 per cent. per annum
	(viii) Minimum Interest Rate:	0.00 per cent.
	(ix) Maximum Interest Rate:	Not applicable
	(x) Day Count Fraction:	Actual/365 (Fixed)
	(xi) Determination Dates:	Not applicable
	(xii) Accrual to Redemption:	Applicable
	(xiii) Rate of Interest:	Fixed Rate (Resettable from the First Reset Date)  Floating Rate
	(xiv) Coupon Rate:	Not applicable
23.	Fixed Rate Provisions:	Applicable
	(i) Fixed Rate of Interest:	See (iv) below
	(ii) Fixed Coupon Amounts:	CNH 5,000 per Calculation Amount
	(iii) Broken Amounts:	Not applicable
	(iv) Resettable Notes:	Applicable

	(a) Initial Rate of Interest:	5.00 per cent. per annum from and including the Interest Commencement Date to but excluding the First Reset Date, payable semi annually in arrear on each Interest Payment Date up to (and including) the First Reset Date.
	(b) First Margin:	+0.887 per cent. per annum
	(c) Subsequent Margin:	+0.887 per cent. per annum
	(d) First Reset Date:	The Interest Payment Date falling on or about 17 March 2020
	(e) Second Reset Date:	17 March 2021
	(f) Subsequent Reset Dates:	17 March 2022 and annually on 17 March until the Maturity Date
	(g) Relevant Screen Page:	Reuters - CNHHIBORFIX
	(h) Mid-Swap Rate:	1-year CNH HIBOR
	(i) Mid-Swap Maturity:	1-year
	(j) Reset Determination Dates:	In relation to the each Reset Date, the day falling two Hong Kong Business Days prior to the relevant Reset Date.
	(k) Relevant Time:	11.00 a.m. Hong Kong time
<b>24.</b>	<b>Floating Rate Provisions:</b>	Applicable
	(i) Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
	(ii) Linear Interpolation:	Not applicable
<b>25.</b>	<b>Screen Rate Determination:</b>	Applicable
	• Reference Rate:	1-year CNH HIBOR
	• Interest Determination Dates:	Second Hong Kong business day prior to the start of each Interest Period
	• Specified Time:	11.00 a.m. Hong Kong time
	• Relevant Screen Page:	Reuters - CNHHIBORFIX
<b>26.</b>	<b>ISDA Determination:</b>	Not applicable
<b>27.</b>	<b>FBF Determination:</b>	Not applicable
<b>28.</b>	<b>Zero Coupon Provisions:</b>	Not applicable
<b>29.</b>	<b>Index Linked Interest Provisions:</b>	Not applicable
<b>30.</b>	<b>Share Linked Interest Provisions:</b>	Not applicable
<b>31.</b>	<b>Inflation Linked Interest Provisions:</b>	Not applicable
<b>32.</b>	<b>Commodity Linked Interest Provisions:</b>	Not applicable
<b>33.</b>	<b>Fund Linked Interest Provisions:</b>	Not applicable
<b>34.</b>	<b>ETI Linked Interest Provisions:</b>	Not applicable
<b>35.</b>	<b>Foreign Exchange (FX) Rate Linked Interest Provisions:</b>	Not applicable

36.	Underlying Interest Rate Linked Interest Provisions:	Not applicable
37.	Additional Business Centres (Condition 3(e) of the Terms and Conditions of the English Law Notes or Condition 3(e) of the Terms and Conditions of the French Law Notes, as the case may be):	Beijing, Hong Kong, New York City, TARGET2
38.	Final Redemption:	Calculation Amount x 100 per cent.
39.	Final Payout:	Not applicable
40.	Automatic Early Redemption:	Not applicable
41.	Issuer Call Option:	Applicable
	(i) Optional Redemption Date:	The Interest Payment Date falling on or about 17 March 2020
	(ii) Optional Redemption Valuation Date:	Not applicable
	(iii) Optional Redemption Amount:	Calculation Amount x 100 per cent.
	(iv) If redeemable in part:	
	(a) Minimum Redemption Amount:	Not applicable
	(b) Higher Redemption Amount:	Not applicable
	(v) Notice period:	Minimum notice period: 30 calendar days Maximum notice period: 45 calendar days
42.	Noteholder Put Option:	Not applicable
43.	Aggregation:	Not applicable
44.	Index Linked Redemption Amount:	Not applicable
45.	Share Linked Redemption Amount:	Not applicable
46.	Inflation Linked Redemption Amount:	Not applicable
47.	Commodity Linked Redemption Amount:	Not applicable
48.	Fund Linked Redemption Amount:	Not applicable
49.	Credit Linked Notes:	Not applicable
50.	ETI Linked Redemption Amount:	Not applicable
51.	Foreign Exchange (FX) Rate Linked Redemption Amount:	Not applicable
52.	Underlying Interest Rate Linked Redemption Amount:	Not applicable
53.	Early Redemption Amount:	Calculation Amount x 100 per cent
54.	Provisions applicable to Physical Delivery:	Not applicable
55.	Variation of Settlement:	
	(i) Issuer's option to vary	The Issuer does not have the option to vary settlement in

	settlement:	respect of the Notes.
	(ii) Variation of Settlement of Physical Delivery Notes:	Not applicable
56.	Form of Notes:	Bearer Notes:
	New Global Note:	No
		Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event.
57.	Financial Centres or other special provisions relating to Payment Days for the purposes of Condition 4(a):	Not applicable
58.	Identification information of Holders:	Not applicable
59.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	No
60.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not applicable
61.	Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made:	Not applicable
62.	Redenomination, renominalisation and reconventioning provisions:	Not applicable
63.	Masse (Condition 12 of the Terms and Conditions of the French Law Notes):	Not applicable
64.	Governing law:	English law. Condition 2(b) is governed by French law.
65.	Calculation Agent:	BNP Paribas Securities Services, Luxembourg Branch
66.	(i) If syndicated, names of Managers and underwriting commitments/quotas (material features) (specifying Lead Manager):	<p><b>Sole Bookrunner and Joint Lead Manager:</b></p> <p>BNP Paribas UK Limited (CNH 900,000,000)</p> <p><b>Joint Lead Managers:</b></p> <p>BOCI Asia Limited The Hongkong and Shanghai Banking Corporation Limited Industrial and Commercial Bank of China Limited, Singapore Branch Standard Chartered Bank (CNH 120,000,000 each)</p>

**Co-Lead Managers:**

Maybank Kim Eng Securities Pte Ltd

United Overseas Bank Limited

(CNH 60,000,000 each)

(ii) Stabilisation Manager (if any): BNP Paribas UK Limited

(iii) If non-syndicated, name of relevant Dealer: Not applicable

67. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D

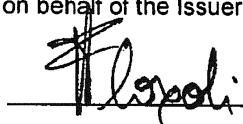
68. Non exempt Offer: Not applicable

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:



Duly authorised

## PART B – OTHER INFORMATION

### 1. Listing and Admission to trading

(i)	Listing and admission to trading:	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris with effect from 17 March 2015.
(ii)	Estimate of total expenses related to admission to trading:	EUR 10,900 (including AMF expenses)

### 2. Ratings

Ratings:	The Notes to be issued are expected to be rated BBB by Standard & Poor's Credit Market Services France SAS ("Standard & Poor's"), Baa2 by Moody's Investors Service Ltd. ("Moody's") and A by Fitch France S.A.S. ("Fitch France").
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Each of Standard & Poor's, Moody's and Fitch France is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

### 3. Interests of Natural and Legal Persons Involved in the Issue

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### 4. *Fixed Rate Notes only – Yield*

Indication of yield:	5.100 per cent.
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As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield

### 5. *Floating Rate Notes only – Historic Interest Rates*

Details of historic HIBOR rates can be obtained from Reuters.

### 6. **Performance of Index/ Share/ Commodity/ Inflation/ Foreign Exchange Rate/ Fund/ Reference Entity/ Entities/ ETI Interest/ Underlying Interest Rate and Other Information concerning the Underlying Reference**

Not applicable

### 7. OPERATIONAL INFORMATION

(i)	ISIN:	XS1199956712
(ii)	Common Code:	119995671
(iii)	Any clearing systems other than Euroclear and Clearstream, Luxembourg approved by the Issuer and the Principal Paying Agent and the relevant identification numbers:	Not applicable
(iv)	Delivery:	Delivery against payment
(v)	Additional Paying Agents (if any):	Not applicable
(vi)	Intended to be held in a manner which would allow	No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility

	Eurosystem eligibility:	criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safe-keeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
	(vii) Name and address of Registration Agent:	Not applicable
<b>8. Public Offers</b>		Not applicable
<b>9. Placing and Underwriting</b>		Not applicable