Final Terms dated 13 February 2015

BNP PARIBAS

(incorporated in France)

(the Issuer)

Issue of EUR 1,500,000,000 2.375 per cent. Subordinated Tier 2 Notes due 17 February 2025 under the €90,000,000

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). 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). 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
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2. (i) Series Number: 17172

(ii) Tranche Number:

3. Specified Currency: Euro ("EUR")

4. Aggregate Nominal Amount:

(i) Series: 1,500,000,000 (ii) Tranche: 1,500,000,000

5. Issue Price of Tranche: 99.640 per cent. of the Aggregate Nominal Amount

6. Minimum Trading Size: Not applicable

7. (i) Specified Denominations: EUR 100,000 and integral multiples of EUR 1,000 in

excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination $\frac{1}{2}$

above EUR 199,000.

(ii) Calculation Amount (*Applicable to Notes in definitive form*):

EUR 1,000

8. (i) Issue Date and Interest

Commencement Date:

17 February 2015

(ii) Interest Commencement Date

(if different from the Issue

Not applicable

Date):

9. Maturity Date: 17 February 2025

10. Form of Notes: Bearer

11. Interest Basis: 2.375 per cent. per annum Fixed Rate (further particulars

specified below)

12. Coupon Switch: Not applicable

13. Redemption/Payment Basis: Redemption at par

14. Change of Interest Basis or Not applicable

Redemption/Payment Basis:

15. Put/Call Options: Not applicable 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: From and including 17 February in each year

including (commencing on and the Interest Commencement Date) to but excluding the next Interest

Period End Date up to the Maturity Date.

(ii) Interest Period End Dates: 17 February in each year

(iii) Business Day Convention for Interest Period End Dates:

Not applicable

(iv) Interest Payment Dates: 17 February in each year from and including 17 February

2016 to and including the Maturity Date.

Business Day Convention for (v)

Interest Payment Dates:

Following

Party responsible for (vi) calculating the Rate of Interest and Interest Amount (if not the

Calculation Agent):

Calculation Agent

(vii) Not applicable Margin: Minimum Interest Rate: Not applicable (viii) Maximum Interest Rate: Not applicable (ix)

Day Count Fraction: (x) Actual/Actual (ICMA)

(xi) **Determination Dates:** 17 February in each year

Accrual to Redemption: (xii) Applicable (xiii) Fixed Rate Rate of Interest: Not applicable (xiv) Coupon Rate:

23. Fixed Rate Provisions: **Applicable**

> (i) Fixed Rate of Interest: 2.375 per cent. per annum payable annually in arrear on

> > each Interest Payment Date

(ii) Fixed Coupon Amounts: EUR 23.75 per Calculation Amount

(iii) **Broken Amounts:** Not applicable (iv) Resettable Notes: Not applicable Floating Rate Provisions: Not applicable Screen Rate Determination: Not applicable ISDA Determination: Not applicable

FBF Determination:

24.

25.

26.

27.

Not applicable

28.	Zero Co	oupon Provisions:	Not applicable
29.	Index L	inked Interest Provisions:	Not applicable
30.	Share L	Linked Interest Provisions:	Not applicable
31.	Inflation	Linked Interest Provisions:	Not applicable
32.	Commo	odity Linked Interest Provisions:	Not applicable
33.	Fund Li	inked Interest Provisions:	Not applicable
34.	ETI Lin	ked Interest Provisions:	Not applicable
35.	_	Exchange (FX) Rate Linked Provisions:	Not applicable
36.	Underly Provision	ring Interest Rate Linked Interest ons:	Not applicable
37.	(Condition Condition Condi	nal Business Centres ion 3(e) of the Terms and ons of the English Law Notes or on 3(e) of the Terms and ons of the French Law Notes, as e may be):	Not applicable
38.	Final R	edemption:	Calculation Amount x 100 per cent.
39.	Final Pa	ayout:	Not applicable
40.	Automa	atic Early Redemption:	Not applicable
41.	Issuer (Call Option:	Not applicable
42.	Noteho	lder Put Option:	Not applicable
43.	Aggreg	ation:	Not applicable
44.	Index L	inked Redemption Amount:	Not applicable
45 .	Share L	inked Redemption Amount:	Not applicable
46.	Inflation	Linked Redemption Amount:	Not applicable
47.	Commo	odity Linked Redemption t:	Not applicable
48.	Fund Li	inked Redemption Amount:	Not applicable
49.	Credit L	inked Notes:	Not applicable
50 .	ETI Lin	ked Redemption Amount:	Not applicable
51.		Exchange (FX) Rate Linked ption 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.	Variatio	Variation of Settlement:	
	(i)	Issuer's option to vary settlement:	The Issuer does not have the option to vary settlement in respect of the Notes.
	(ii)	Variation of Settlement of	Not applicable

58.

61.

66.

Physical Delivery Notes:

56. Form of Notes: **Bearer Notes**

> New Global Note: Nο

> > 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):

Identification information of Holders:

Not applicable

Not applicable

59. Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):

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

late payment:

Not applicable

Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made:

forfeit the Notes and interest due on

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:

> (i) If syndicated, names of Managers and underwriting commitments/quotas (material features) (specifying Lead Manager):

BNP Paribas Securities Services Bookrunner and Lead Manager:

BNP Paribas UK Limited

(EUR 915,000,000)

Lead Managers

ABN AMRO Bank N.V.

Banco Santander, S.A.

Commerzbank Aktiengesellschaft ING Bank N.V., Belgium branch

Lloyds Bank plc

Natixis

(EUR 97,500,000 each)

Stabilisation Manager (if any): (ii)

BNP Paribas UK Limited

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

relevant Dealer:

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: VERONIQUE FLOXOLI

Duly authorised

PART B - OTHER INFORMATION

1. Listing and Admission to trading

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 February 2015.

Estimate of total expenses (ii) related to admission to trading: EUR 12,000

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").

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: 2.416 per cent.

> 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

Not applicable

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**

ISIN: XS1190632999 (i)

Common Code: 119063299 (ii)

(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

Intended to be held in a (vi) 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

8. Public Offers9. Placing and Underwriting

Not applicable

Not applicable