

PRICING SUPPLEMENT (To supplement no. 2 to base prospectus dated February 21, 2017, supplement no. 1 to base prospectus dated December 9, 2016, prospectus supplement dated May 4, 2016, product supplement dated June 5, 2015 and base prospectus dated May 13, 2015).



U.S.\$150,000,000 Tranche 3 of U.S.\$1,450,000,000 Fixed Rate Tier 2 Subordinated Notes Due March 13, 2027

DATED AUGUST 20, 2017

This Pricing Supplement should be read together with the accompanying product supplement dated June 5, 2015 (“Product Supplement”), supplement no. 2 to the Base Prospectus (as defined below) dated February 21, 2017 (“Supplement No. 2”), supplement no. 1 to the Base Prospectus 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. 2, 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 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

Issuer Rating: Aa3 (Moody’s) / A (Standard & Poor’s) / A+ (Fitch) / AA Low (DBRS)*

Expected Rating of the Subordinated Notes: Baa2 (Moody’s) / BBB+ (Standard & Poor’s) / A (Fitch) / A (DBRS)*

Principal Amount: \$150,000,000 (resulting in a total Principal Amount of \$1,600,000,000).

Issue Price (excluding accrued interest): 99.830%

Pricing Date: August 20, 2018.

Original Issue Date: March 13, 2017 with respect to \$1,250,000,000 Principal Amount.

Tranche 2 Issue Date: November 15, 2017 with respect to \$200,000,000 Principal Amount.

Tranche 3 Issue Date: August 23, 2018 (3 New York business days after the Pricing Date).

Maturity Date: March 13, 2027.

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 Maturity Date*) of the Supplement No. 1).

Call Option: None.

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 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.

Type of Notes: Fixed Rate.

Type of Security: Tier 2 Subordinated Notes.

Rate of Interest: 4.625%.

Benchmark: 2.875% U.S. Treasury due August 15, 2028.

Issue Yield: 4.649% per annum.

Issue Spread to Pricing Benchmark: 1.830%.

Interest Payment Date(s): March 13 and September 13 of each year, commencing on September 13, 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. With respect to Tranche 3, the first Interest Calculation Period will begin on, and include March 13, 2018, and end on, but exclude, the first Interest Payment Date after the date of issue.

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.

Lead Manager: BNP Paribas Securities Corp.

Calculation Agent: BNP Paribas Securities Corp.

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

CUSIP: 144A: 05581KAC5.

ISIN: 144A: US05581KAC53.

Series: 2478

* 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.

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.

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 August 23, 2018, which will be the third business day following the date of pricing of the Subordinated Notes (such settlement cycle being referred to herein as "T+3"). 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+3, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Subordinated Notes who wish to trade those Notes on the date of pricing should consult their own advisor.

BNP PARIBAS

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, 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, the Risk Factors included under the heading "Risk Factors" in the Supplement No. 2 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 Prospectus Supplement) 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 Prospectus Supplement) (*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 Prospectus Supplement); 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 Prospectus Supplement) 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.

