

PRICING SUPPLEMENT

BNP PARIBAS

€20,000,000,000

**PROGRAMME FOR THE ISSUANCE OF DEBT INSTRUMENTS
(the "PROGRAMME")**

Issue of GBP350,000,000

Subordinated Fixed Rate Notes due January 2022

Series 1539

under the Programme

23rd January, 2002

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 29th June, 2001. This Pricing Supplement must be read in conjunction with such Offering Circular.

1. (i) Series Number: 1539
(ii) Tranche Number: 1
 2. Whether the Notes are subordinated or unsubordinated and, if subordinated, whether the Notes are Dated Subordinated Notes or Undated Subordinated Notes and whether the Notes are to be subordinated as to principal and interest or as to principal only:
The Notes are Dated Subordinated Notes as to principal only
 3. Specified Currency (or currencies in the case of Dual Currency Notes): GBP (£)
 4. Aggregate Nominal Amount: £350,000,000
 5. (i) Issue Price of Tranche: 99.875 per cent.
(ii) Net Proceeds: £347,375,000
 6. Specified Denomination: £1,000
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| 7. | Issue Date and Interest Commencement date: | 24th January, 2002 |
| 8. | Maturity Date: | 24th January, 2022 |
| 9. | Form of Notes: | Bearer |
| 10. | Type of Notes: | Fixed Rate Notes |
| 11. | Interest Basis: | 5.75 per cent. Fixed Rate (further particulars specified in item 17 below) |
| 12. | Redemption/Payment Basis: | Redemption at par |
| 13. | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable |
| 14. | Put/Call Options: | None |
| 15. | Listing: | Luxembourg Stock Exchange |
| 16. | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 17. | Fixed Rate Note Provisions | Applicable |
| | (i) Fixed Rate of Interest: | 5.75 per cent. per annum payable annually in arrear |
| | (ii) Fixed Interest Date(s): | 24th January in each year, the first Fixed Interest Date falling on 24th January, 2003 and the last falling on 24th January, 2022. |
| | (iii) Fixed Coupon Amount(s): | £57.50 per £1,000 in nominal amount |
| | (iv) Initial or Final Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual (ISMA) |
| | (vi) Determination Date(s): | 24th January in each year |
| | (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | None |
| 18. | Floating Rate Note Provisions | Not Applicable |

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| 19. | Zero Coupon Note Provisions | Not Applicable |
| 20. | Indexed Note Provisions | Not Applicable |
| 21. | Dual Currency Note Provisions | Not Applicable |
| 22. | Physical Delivery Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 23. | Issuer Call: | Not Applicable |
| 24. | Investor Put: | Not Applicable |
| 25. | Final Redemption Amount: | 100 per cent. of the Nominal Amount |
| 26. | Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 5(e): | 100 per cent. of the Nominal Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 27. | Form of Notes: | Bearer Note: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Notes only upon an Exchange Event. |
| 28. | Additional Financial Centre or other special provisions relating to Payment Dates for the purposes of Condition 4(a): | None |
| 29. | Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature): | Yes |
| 30. | 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 |

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31. Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made: Not Applicable
32. Redenomination applicable: Redenomination not applicable
33. Notes to be issued with Warrants attached: No
34. Details of Exchange Agent (if any) and manner in which conversion of the Specified Currency into U.S. dollars is to take place: Not Applicable
35. Force majeure (as per Clause 3(2)(f) of the Programme Agreement): Yes, but with the addition of the words "to the extent practicable" after the words "after consultation with the Issuer".
36. Registered Holder (Registered Notes): Not Applicable
37. Registered Address (Registered Notes): Not Applicable
38. Other terms or special conditions: None

DISTRIBUTION

39. (i) If syndicated, names of Managers (specifying Lead Manager):
- Lead Manager
BNP Paribas UK Limited
- Senior Co-Lead Manager
Barclays Bank PLC
- Co-Lead Managers
- HSBC Bank plc
The Royal Bank of Scotland plc
UBS AG, acting through its business group
UBS Warburg
- (ii) Arranger: Not Applicable
- (iii) Stabilising Manager (if any): BNP PARIBAS UK Limited
40. If non-syndicated, name of relevant Dealer: Not Applicable

41. Additional selling restrictions:

The selling restrictions in Appendix B paragraph 2 (United Kingdom) of the Programme Agreement shall be replaced as follows:

"Each Manager represents and agrees that:

- (i) it has not offered or sold and, prior to the expiry of a period of six months from the Issue Date of the Notes, will not offer or sell any such Notes to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995;
 - (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "FSMA") received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the issuer; and
 - (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom."
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OPERATIONAL INFORMATION

42. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): Not Applicable
43. Delivery: Delivery against payment
44. Additional Paying Agent(s) (if any): Not Applicable
45. Rating: Standard & Poor's Ratings Services: A+
Moody's Investors Service: A1
Fitch Rating Limited: AA-

Euroclear and Clearstream, Luxembourg Common Code: 14207341 ISIN: XS0142073419

LISTING APPLICATION

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the listing of the Programme for the Issuance of Debt Instruments of BNP PARIBAS.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By:
Duly authorised

RECENT DEVELOPMENTS
