

FINAL TERMS FOR CERTIFICATES

FINAL TERMS DATED 1 FEBRUARY 2018

BNP Paribas Issuance B.V.

(formerly BNP Paribas Arbitrage Issuance B.V.)

(incorporated in The Netherlands)

(as Issuer)

BNP Paribas

(incorporated in France)

(as Guarantor)

Up to 5,000,000 Certificates

relating to the Series 619 Preference Shares of BNP Paribas Synergy Limited

under the Note, Warrant and Certificate Programme
of BNP Paribas Issuance B.V., BNP Paribas and BNP Paribas Fortis Funding

Any person making or intending to make an offer of the Securities may only do so:

- (i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 47 of Part A below, provided such person is a Manager or an Authorised Offeror (as such term is defined in the Base Prospectus) and that the offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (ii) otherwise in circumstances in which no obligation arises for the Issuer or any Manager 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.

None of the Issuer, the Guarantor or any Manager has authorised, nor do they authorise, the making of any offer of Securities in any other circumstances.

Investors should note that if a supplement to or an updated version of the Base Prospectus referred to below is published at any time during the Offer Period (as defined below), such supplement or updated base prospectus as the case may be, will be published and made available in accordance with the arrangements applied to the original publication of these Final Terms. Any investors who have indicated acceptances of the Offer (as defined below) prior to the date of publication of such supplement or updated version of the Base Prospectus, as the case may be (the "**Publication Date**"), have the right within two working days of the Publication Date to withdraw their acceptances.

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 in the Base Prospectus dated 7 June 2017, each Supplement to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these

Final Terms relate which together constitute a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Securities 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 BNP Paribas Issuance B.V. (the "**Issuer**"), BNP Paribas (the "**Guarantor**") and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the Securities (which comprises the Summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. **The Base Prospectus and these Final Terms are available for viewing at BNP Paribas Arbitrage S.N.C., 160-162, boulevard Macdonald, 75019 Paris, France and copies may be obtained free of charge at the specified offices of the Security Agents. The Base Prospectus and the Supplements to the Base Prospectus will also be available on the AMF website www.amf-france.org**

References herein to numbered Conditions are to the terms and conditions of the relevant series of Securities and words and expressions defined in such terms and conditions shall bear the same meaning in these Final Terms in so far as they relate to such series of Securities, save as where otherwise expressly provided.

These Final Terms relate to the series of Securities as set out in "Specific Provisions for each Series" below. References herein to "**Securities**" shall be deemed to be references to the relevant Securities that are the subject of these Final Terms and references to "**Security**" shall be construed accordingly.

SPECIFIC PROVISIONS FOR EACH SERIES

SERIES NUMBER	NO. OF SECURITIES ISSUED	ISIN	COMMON CODE	ISSUE PRICE PER SECURITY	REDEMPTION DATE
CE118HEB	Up to 5,000,000	XS1700162891	170016289	100% of the Notional Amount	25 March 2024

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. Issuer: BNP Paribas Issuance B.V.
2. Guarantor: BNP Paribas
3. Trade Date: 25 January 2018
4. Issue Date: 3 April 2018
5. Consolidation: Not applicable
6. Type of Securities:
 - (a) Certificates
 - (b) The Securities are Preference Share Certificates.
The provisions of Annex 14 (*Additional Terms and Conditions for Preference Share Certificates*) shall apply.
7. Form of Securities: Clearing System Global Security
8. Business Day Centre(s): The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is London.
9. Settlement: Settlement will be by way of cash payment (Cash Settled Securities).
10. Rounding Convention for Cash Settlement Amount: Not applicable
11. Variation of Settlement:
 - (a) Issuer's option to vary The Issuer does not have the option to vary settlement in

	settlement:	respect of the Securities.
	(b) Variation of Settlement of Physical Delivery Securities:	Not applicable
12.	Final Payout:	Preference Share Certificate Condition 6 applies
	Payout Switch:	Not applicable
	Aggregation:	Not applicable
13.	Relevant Asset(s):	Not applicable
14.	Entitlement:	Not applicable
15.	Exchange Rate /Conversion Rate:	Not applicable
16.	Settlement Currency:	The settlement currency for the payment of the Cash Settlement Amount is Pounds Sterling (GBP).
17.	Syndication:	The Securities will be distributed on a non-syndicated basis.
18.	Minimum Trading Size:	1 Certificate (and multiples of 1 Certificate thereafter)
19.	Principal Security Agent:	BNP Paribas Arbitrage S.N.C.
20.	Registrar:	Not applicable
21.	Calculation Agent:	BNP Paribas Arbitrage S.N.C.
22.	Governing law:	English law
23.	<i>Masse</i> provisions (Condition 9.4):	Not applicable
PRODUCT SPECIFIC PROVISIONS		
24.	Hybrid Securities:	Not applicable
25.	Index Securities:	Not applicable
26.	Share Securities:	Not applicable
27.	ETI Securities:	Not applicable
28.	Debt Securities:	Not applicable
29.	Commodity Securities:	Not applicable
30.	Inflation Index Securities:	Not applicable
31.	Currency Securities:	Not applicable
32.	Fund Securities:	Not applicable
33.	Futures Securities:	Not applicable
34.	Credit Securities:	Not applicable
35.	Underlying Interest Rate Securities:	Not applicable
36.	Preference Share Certificates:	Applicable
	(a) Preference Share:	Series 619 Preference Shares of BNP Paribas Synergy Limited
	(b) Preference Share Redemption Valuation Date:	18 March 2018
37.	OET Certificates:	Not applicable

38. Additional Disruption Events: Not applicable
39. Optional Additional Disruption Events: (a) The following Optional Additional Disruption Events apply to the Securities:
Insolvency Filing
(b) Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event (in the case of Certificates): Not applicable
40. Knock-in Event: Not applicable
41. Knock-out Event: Not applicable
42. **EXERCISE, VALUATION AND REDEMPTION**
- (a) Notional Amount of each GBP 1.00 Certificate:
- (b) Partly Paid Certificates: The Certificates are not Partly Paid Certificates.
- (c) Interest: Not applicable
- (d) Fixed Rate Provisions: Not applicable
- (e) Floating Rate Provisions: Not applicable
- (f) Screen Rate Determination: Not applicable
- (g) ISDA Determination: Not applicable
- (h) FBF Determination: Not applicable
- (i) Linked Interest Certificates: Not applicable
- (j) Payment of Premium Amount(s): Not applicable
- (k) Index Linked [Interest/Premium Amount] Certificates: Not applicable
- (l) Share Linked [Interest/Premium Amount] Certificates: Not applicable
- (m) ETI Linked [Interest/Premium Amount] Certificates: Not applicable
- (n) Debt Linked [Interest/Premium Amount] Certificates: Not applicable
- (o) Commodity Linked [Interest/Premium Amount] Certificates: Not applicable
- (p) Inflation Index Linked [Interest/Premium Amount] Certificates: Not applicable
- (q) Currency Linked [Interest/Premium Amount] Certificates: Not applicable

	Certificates:	
(r)	Fund Linked [Interest/Premium Amount] Certificates:	Not applicable
(s)	Futures Linked [Interest/Premium Amount] Certificates:	Not applicable
(t)	Underlying Interest Rate Linked Interest Provisions:	Not applicable
(u)	Instalment Certificates:	The Certificates are not Instalment Certificates
(v)	Issuer Call Option:	Not applicable
(w)	Holder Put Option:	Not applicable
(x)	Automatic Early Redemption:	
	(i) Automatic Early Redemption Event:	Not applicable
(y)	Renouncement Notice Cut-off Time:	Not applicable
(z)	Strike Date:	Not applicable
(aa)	Strike Price:	Not applicable
(bb)	Redemption Valuation Date:	Not applicable
(cc)	Averaging:	Averaging does not apply to the Securities
(dd)	Observation Dates:	Not applicable
(ee)	Observation Period:	Not applicable
(ff)	Settlement Business Day:	Not applicable
(gg)	Cut-off Date:	Not applicable
(hh)	Security Threshold on the Issue Date:	Not applicable
(ii)	Identification information of Holders as provided by Condition 29:	Not applicable

DISTRIBUTION AND U.S. SALES ELIGIBILITY

43.	U.S. Selling Restrictions:	Not applicable – the Securities may not be legally or beneficially owned by or transferred to any U.S. person at any time.
44.	Additional U.S. Federal income tax considerations:	The Securities are not Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986
45.	Registered broker/dealer:	Not applicable
46.	TEFRA C or TEFRA Not Applicable:	TEFRA Not Applicable
47.	Non-exempt Offer:	Applicable

- (i) Non-exempt Offer Jurisdictions: United Kingdom
 - (ii) Offer Period: The period from and including 1 February 2018 until and including 16 March 2018 (the "**Offer End Date**"). See further Paragraph 6 of Part B below.
 - (iii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: The Manager(s) and METEOR ASSET MANAGEMENT LIMITED (the "**Initial Authorised Offerors**") being persons to whom the Issuer has given consent, (the **Authorised Offerors**) other than pursuant to Article 3(2) of the Prospectus Directive. See further Paragraph 6 of Part B below.
 - (iv) General Consent: Not applicable
 - (v) Other Authorised Offeror Terms: Not applicable
48. Prohibition of Sales to EEA Retail Investors:
- (a) Selling Restriction: Not applicable
 - (b) Legend: Not applicable

PROVISIONS RELATING TO COLLATERAL AND SECURITY

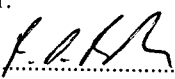
- 49. Collateral Security Conditions: Not applicable
- 50. Notional Value Repack Securities: Not applicable

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of BNP Paribas Issuance B.V.

As Issuer:

By: 

Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to trading

Application has been made to list the Securities on the Official List of the Luxembourg Stock Exchange and to admit the Securities to trading on the Luxembourg Stock Exchange's regulated market with effect from the Issue Date.

2. Ratings

Ratings: The Securities have not been rated.

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

Save as discussed in the "*Potential Conflicts of Interest*" paragraph in the "*Risk Factors*" in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.

4. Performance of Underlying/Formula/Other Variable and Other Information concerning the Underlying Reference

The Certificates relate to the Series 619 Preference shares of the BNP Paribas Synergy Limited relating to the FTSE 100 Index.

The performance of the Preference Shares depends on the performance of the relevant underlying asset(s) or basis of reference to which the Preference Shares are linked (the "**Preference Share Underlying**"). The Preference Share Underlying is the FTSE 100 Index. Information on the Preference Share Underlying (including past and further performance and volatility) is published on Reuters page BNPP=GB00BFJRV691. The Preference Share Value will be published on each Business Day on Reuters page BNPP= GB00BFJRV691.

The Issuer does not intend to provide post-issuance information.

5. Operational Information

Relevant Clearing System(s): Euroclear and Clearstream, Luxembourg

6. Terms and Conditions of the Public Offer

Applicable. METEOR ASSET MANAGEMENT LIMITED (the "**Financial Intermediary**") will manage a plan (the "**Plan**") which will be offered to the public in the Non-exempt Offer Jurisdiction in accordance with the arrangements listed below. The Financial Intermediary has selected the Certificates as the securities into which the Financial Intermediary will invest on behalf of investors in the Plan. The proceeds invested by investors in the Plan will be used by the Financial Intermediary to purchase the Certificates. It is understood that the performance of the Plan will be related to the performance of the Certificates throughout their term. Therefore, the amounts payable by the Financial Intermediary on the redemption of the Plan are linked to the amounts paid by the Issuer pursuant to the terms and conditions of the Certificates.

Offer Price:

A prospective investor in the Plan should contact the Financial Intermediary for details of the Offer Price.

If any commissions or fees discount relating to the issue and sale of the Certificates have been paid or are payable by the Manager to any intermediary then such intermediary may be obliged to fully disclose to its clients the existence, nature and amount of any such commissions or fees (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to such intermediary, including any legislation regulation and/or rule implementing the Markets in Financial Instruments Directive (2004/39/EC) ("**MiFID**"), or as otherwise may apply in any non-EEA jurisdictions. Potential investors in these Certificates intending to purchase Certificates through an intermediary (including by way of introducing broker) should request details of any such commission or fee payment from such intermediary before making any purchase thereof.

Conditions to which the offer is subject:

Offers of the Plan in its current form by the Financial Intermediary are conditional on the issue of the Certificates by the Issuer and subject to the contractual arrangements in place between the Manager and Financial Intermediary.

The Issuer reserves the right to not issue the Certificates at any time on or prior to the Issue Date. As between the Manager and its customers (including the Financial Intermediary) offers of the Certificates are further subject to such conditions as may be agreed between them and/or as are specified in any arrangements in place between them. As between the Financial Intermediary and its customers, offers of a beneficial interest in the Certificates pursuant to the Plan are further subject to such conditions as may be agreed between them and/or as are specified in any arrangements in place between them. The Issuer will not be a party to any such arrangements with prospective investors (other than the Manager) in connection with the offer or sale of the Certificates or beneficial interests in

the Certificates through the Plan and accordingly the Base Prospectus and these Final Terms will not contain such information and an Investor must obtain such information from the Financial Intermediary.

The Issuer reserves the right to modify the total nominal amount of the Certificates to which investors can subscribe, curtail the offer of the Securities or withdraw the offer of the Securities and/or, if the Securities have not yet been issued, cancel the issuance of the Securities for any reason at any time on or prior to the Offer End Date (as defined above) and advise the Financial Intermediary accordingly. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right to withdraw the offer, each such potential investor shall not be entitled to subscribe or otherwise acquire the Securities.

Any offer of the Plan by the Financial Intermediary will be made in its own name and on its own behalf and not as an agent of the Issuer, the Guarantor or the Manager and only the Financial Intermediary will be liable for the offer in the Non-exempt Offer Jurisdiction. None of the Issuer, Guarantor or Manager accepts any liability for the offer or sale by the Financial Intermediary of an investment in the Plan to investors in the Non-exempt Offer Jurisdiction.

Description of the application process:

A prospective investor in the Plan should, prior to the end of the Offer Period (as defined above), contact the Financial Intermediary for details of the application process to purchase an interest in the Plan during the Offer Period. A prospective investor in the Plan will invest in accordance with the arrangements existing between the Financial Intermediary and its customers relating to a subscription of products generally. Prospective investors will not enter into any contractual arrangements directly with the Issuer, Guarantor or the Manager related to the subscription for the Certificates. If an investor in any jurisdiction other than the Non-exempt Offer Jurisdiction wishes to purchase Certificates or to make an investment in the Plan, such investor should (a) be aware that sales in the relevant

jurisdiction may not be permitted; and (b) contact its financial advisor, bank or financial intermediary for more information.

These Final Terms may only be used in connection with and within the terms of this offer. The Final Terms do not authorise, and may not be used by the Financial Intermediary or any other party in connection with, the subsequent offer or sale of any Certificates outside the terms of the offer or the Offer Period.

With the exception of the Non-exempt Offer Jurisdiction no action has been or will be taken in any jurisdiction by the Issuer, Guarantor or the Manager that would permit a public offering of the Certificates, or possession or distribution of any offering material in connection with the issue of the Certificates in any country or jurisdiction where action for that purposes is required. The Financial Intermediary must comply with all applicable laws and regulations in the Non-exempt Offer Jurisdiction in connection with the offer and sale of Certificates at its own expense.

Details of the minimum and/or maximum amount of application:

A prospective investor in the Plan should contact the Financial Intermediary for details of any minimum and/or maximum amount of the individual applications for an interest in the Plan.

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:

A prospective investor in the Plan should contact the Financial Intermediary regarding the possibility of reducing their subscriptions during the Offer Period and the manner for refunding any excess amount paid.

Details of the method and time limits for paying up and delivering the Securities:

A prospective investor in the Plan should contact the Financial Intermediary for details of the method and time limits for paying up and delivering an interest in the Plan.

Manner in and date on which results of the offer are to be made public:

The final amount of Certificates to be issued will be determined based on market demand for an investment in the Plan during the Offer Period and will be published on the Luxembourg Stock Exchange's website (www.bourse.lu) and at the registered office of the Issuer and Guarantor on

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	or prior to the Issue Date. A prospective investor in the Plan should contact the Financial Intermediary for details of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised.
Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:	Prospective investors in the Plan will be notified by the Financial Intermediary in accordance with the arrangements in place between the Financial Intermediary and its customers. For the avoidance of doubt no dealings in the Certificates may take place prior to the Issue Date.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Prospective investors in the Plan should contact the Financial Intermediary for details of any expenses and taxes that would be specifically charged in relation to any subscription of an interest in the Plan.
Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and after rates and a description of the main terms of their commitment:	None

7. **Placing and Underwriting**

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	METEOR ASSET MANAGEMENT LIMITED 55 King William Street London EC4R 9AD
Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:	Not applicable
Name and address of any paying agents and depository agents in each country (in addition to the Principal Security Agent):	Prospective investors in the Plan should contact the Financial Intermediary for details of any additional paying agents or depository agents involved in the offer of the Plan.
Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:	No underwriting commitment is undertaken by the Manager or the Financial Intermediary.
When the underwriting agreement has been or will be reached:	Not applicable

Issuer is only offering to and selling to the Manager pursuant to and in accordance with terms agreed with the Manager. All sales to persons other than the Manager will be made by the Manager or person to whom it sells

and/or otherwise makes arrangements with including the Financial Intermediary. The Issuer shall not be liable for any offers, sales or purchases of Certificates or beneficial interests in the Certificates pursuant to the Plan to persons (other than in respect of offers and sales to and purchasers of Certificates by the Manager and only then pursuant to the terms agreed with the Manager), which are made by the Manager or the Financial Intermediary in accordance with the arrangements in place between any such Manager or the Financial Intermediary and its customers.

The Manager has acknowledged and agreed and the Financial Intermediary will be required by the Manager to acknowledge and agree that for the purpose of offer(s) of the Certificates, the Issuer will not allow the Certificates to be publicly offered in any other European Economic Area Member State; accordingly the Certificates may only be publicly offered in the Non-exempt Offer Jurisdiction or offered to qualified investors (as defined in the Prospectus Directive) in any other European Economic Area Member States and that all offers of Certificates by it will be made only in accordance with the selling restrictions set forth in the Base Prospectus and the provisions of these Final Terms and in compliance with all applicable laws and regulations.

ISSUE SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for this type of Securities, Issuer and Guarantor. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of Securities, Issuer and Guarantor(s), it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element should be included in the summary explaining why it is not applicable.

Section A - Introduction and warnings

Element	Title	
A.1	Warning that the summary should be read as an introduction and provision as to claims	• This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms. In this summary, unless otherwise specified and except as used in the first paragraph of Element D.3, "Base Prospectus" means the Base Prospectus of BNPP B.V. and BNPP dated 7 June 2017 as supplemented from time to time under the Note, Warrant and Certificate Programme of BNPP B.V., BNPP and BNP Paribas Fortis Funding. In the first paragraph of Element D.3, "Base Prospectus" means the Base Prospectus of BNPP B.V. and BNPP dated 7 June 2017 under the Note, Warrant and Certificate Programme of BNPP B.V., BNPP and BNP Paribas Fortis Funding. • Any decision to invest in any Securities should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms. • Where a claim relating to information contained in the Base Prospectus and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated. • No civil liability will attach to the Issuer or the Guarantor in any such Member State solely on the basis of this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the applicable Final Terms or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of the Base Prospectus and the applicable Final Terms, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the

Element	Title	
		Securities.
A.2	Consent as to use the Base Prospectus, period of validity and other conditions attached	<i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus in connection with a Non-exempt Offer of Securities by the Managers and METEOR ASSET MANAGEMENT LIMITED (each an "Authorised Offeror"). <i>Offer period:</i> The Issuer's consent referred to above is given for Non-exempt Offers of Securities during the period from and including 1 February 2018 to and including 16 March 2018 (the "Offer Period"). <i>Conditions to consent:</i> The conditions to the Issuer's consent are that such consent (a) is only valid during the Offer Period; and (b) only extends to the use of the Base Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in the United Kingdom. AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY SECURITIES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER.

Section B - Issuer and Guarantor

Element	Title	
B.1	Legal and commercial name of the Issuer	BNP Paribas Issuance B.V. (formerly BNP Paribas Arbitrage Issuance B.V.) (" BNPP B.V. " or the " Issuer ").
B.2	Domicile/ legal form/ legislation/ country of incorporation	The Issuer was incorporated in the Netherlands as a private company with limited liability under Dutch law having its registered office at Herengracht 595, 1017 CE Amsterdam, the Netherlands.
B.4b	Trend Information	BNPP B.V. is dependent upon BNPP. BNPP B.V. is a wholly owned subsidiary of BNPP specifically involved in the issuance of securities such as notes, warrants or certificates or other obligations which are developed, setup and sold to investors by other companies in the BNP Paribas Group (including BNPP). The securities are hedged by acquiring hedging instruments and/or collateral from BNP Paribas and BNP Paribas entities as described in Element D.2 below. As a consequence, the Trend Information described with respect to BNPP shall also apply to BNPP B.V.
B.5	Description of the Group	BNPP B.V. is a wholly owned subsidiary of BNP Paribas. BNP Paribas is

Element	Title		
		the ultimate holding company of a group of companies and manages financial operations for those subsidiary companies (together the "BNPP Group").	
B.9	Profit forecast or estimate	Not applicable, as there are no profit forecasts or estimates made in respect of the Issuer in the Base Prospectus to which this Summary relates.	
B.10	Audit report qualifications	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.	
B.12	Selected historical key financial information:		
	Comparative Annual Financial Data - In EUR		
		31/12/2016 (audited)	31/12/2015 (audited)
	Revenues	399,805	315,558
	Net income, Group share	23,307	19,786
	Total balance sheet	48,320,273,908	43,042,575,328
	Shareholders' equity (Group share)	488,299	464,992
	Comparative Interim Financial Data for the six-month period ended 30 June 2017 – In EUR		
		30/06/2017 (unaudited)	30/06/2016 (unaudited)
	Revenues	180,264	183,330
	Net Income, Group Share	11,053	12,506
		30/06/2017 (unaudited)	31/12/2016 (audited)
	Total balance sheet	50,298,295,452	48,320,273,908
	Shareholders’ equity (Group share)	499,352	488,299]
	Statements of no significant or material adverse change		
There has been no significant change in the financial or trading position of the BNPP Group since 30 June 2017 (being the end of the last financial period for which interim financial statements have been published).			
There has been no significant change in the financial or trading position of BNPP B.V. since 30 June 2017 and there has been no material adverse change in the prospects of BNPP B.V. since 31 December 2016.			
B.13	Events impacting the Issuer's solvency	Not applicable, as at 13 September 2017 and to the best of the Issuer's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 30 June 2017.	

Element	Title	
B.14	Dependence upon other group entities	BNPP B.V. is dependent upon BNPP. BNPP B.V. is a wholly owned subsidiary of BNPP specifically involved in the issuance of securities such as notes, warrants or certificates or other obligations which are developed, setup and sold to investors by other companies in the BNPP Group (including BNPP). The securities are hedged by acquiring hedging instruments and/or collateral from BNP Paribas and BNP Paribas entities as described in Element D.2 below. See also Element B.5 above.
B.15	Principal activities	The principal activity of the Issuer is to issue and/or acquire financial instruments of any nature and to enter into related agreements for the account of various entities within the BNPP Group.
B.16	Controlling shareholders	BNP Paribas holds 100 per cent. of the share capital of the Issuer.
B.17	Solicited credit ratings	BNPP B.V.'s long term credit ratings are A with a stable outlook (Standard & Poor's Credit Market Services France SAS) and BNPP B.V.'s short term credit ratings are A-1 (Standard & Poor's Credit Market Services France SAS). The Securities have not been rated. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
B.18	Description of the Guarantee	The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to an English law deed of guarantee executed by BNPP on or around 7 June 2017 (the "Guarantee"). In the event of a bail-in of BNPP but not BNPP B.V., the obligations and/or amounts owed by BNPP under the guarantee shall be reduced to reflect any such modification or reduction applied to liabilities of BNPP resulting from the application of a bail-in of BNPP by any relevant regulator (including in a situation where the Guarantee itself is not the subject of such bail-in). The obligations under the guarantee/<i>garantie</i> are direct unconditional, unsecured and unsubordinated obligations of BNPP and rank and will rank <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other direct, unconditional, unsecured and unsubordinated indebtedness of BNPP (save for statutorily preferred exceptions).
B.19	Information about the Guarantor	
B.19/ B.1	Legal and commercial name of the Guarantor	BNP Paribas
B.19/ B.2	Domicile/ legal form/ legislation/ country of incorporation	The Guarantor was incorporated in France as a <i>société anonyme</i> under French law and licensed as a bank having its head office at 16, boulevard des Italiens – 75009 Paris, France.

Element	Title	
B.19/ B.4b	Trend information	<i>Macroeconomic environment.</i> Macroeconomic and market conditions affect BNPP's results. The nature of BNPP's business makes it particularly sensitive to macroeconomic and market conditions in Europe, which have been at times challenging and volatile in recent years. In 2016, global growth stabilised slightly above 3%, despite a much lower growth in the advanced economies. Three major transitions continue to affect the global outlook: declining economic growth in China, fluctuating energy prices that rose in 2016, and a second tightening of monetary policy in the United States in the context of a resilient domestic recovery. It should be noted that the central banks of several large developed countries continue to maintain accommodative monetary policies. IMF economic forecasts for 2017 point to a recovery in global activity, no significant improvement in growth in the euro zone and Japan, and a slowdown in the United Kingdom. In that context, two risks can be identified: <i>Financial instability due to the vulnerability of emerging countries</i> While the exposure of the BNP Paribas Group to emerging countries is limited, the vulnerability of these economies may generate disruptions in the global financial system that could affect the BNP Paribas Group and potentially alter its results. A broad increase in the foreign exchange liabilities of the economies of many emerging market economies was observed in 2016, at a time when debt levels (in both foreign and local currency) were already high. The private sector was the main source of the increase in this debt. Furthermore, the prospect of a gradual increase in US key rates (the Federal Reserve Bank made its first increase in December 2015, and a second in December 2016) and increased financial volatility stemming from concerns about growth and mounting geopolitical risk in emerging markets have contributed to a tightening of external financial conditions, increased capital outflows, further currency depreciations in many emerging markets and heightened risks for banks. These factors could result in further downgrades of sovereign ratings. There is still a risk of disturbances in global markets (rising risk premiums, erosion of confidence, declining growth, deferral or slower pace of normalisation of monetary policies, declining liquidity in markets, asset valuation problems, decline in credit supply and disorderly deleveraging) that could affect all banking institutions. <i>Systemic risks related to increased debt and market liquidity</i> Despite the upturn since mid-2016, interest rates remain low, which may continue to encourage excessive risk-taking among some players in the financial system: increased maturities of financing and assets held, less

Element	Title	
		stringent policy for granting loans, increase in leveraged financing. Some players (insurance companies, pension funds, asset managers, etc.) entail an increasingly systemic dimension and in the event of market turbulence (linked for instance to a sudden rise in interest rates and/or a sharp price correction) they may decide to unwind large positions in an environment of relatively weak market liquidity. Recent years have also seen an increase in debt (public and private, in both developed and emerging countries). The resulting risk could materialise either in the event of a spike in interest rates or a further negative growth shock. <i>Laws and regulations applicable to financial institutions.</i> Recent and future changes in the laws and regulations applicable to financial institutions may have a significant impact on BNPP. Measures that were recently adopted or which are (or whose application measures are) still in draft format, that have or are likely to have an impact on BNPP notably include: the structural reforms comprising the French banking law of 26 July 2013 requiring that banks create subsidiaries for or segregate "speculative" proprietary operations from their traditional retail banking activities, the "Voleker rule" in the US which restricts proprietary transactions, sponsorship and investment in private equity funds and hedge funds by US and foreign banks, and upcoming potential changes in Europe; - regulations governing capital: the Capital Requirements Directive IV ("CRD 4")/the Capital Requirements Regulation ("CRR"), the international standard for total-loss absorbing capacity ("TLAC") and BNPP's designation as a financial institution that is of systemic importance by the Financial Stability Board; - the European Single Supervisory Mechanism and the ordinance of 6 November 2014; - the Directive of 16 April 2014 related to deposit guarantee systems and its delegation and implementing Decrees, the Directive of 15 May 2014 establishing a Bank Recovery and Resolution framework, the Single Resolution Mechanism establishing the Single Resolution Council and the Single Resolution Fund; - the Final Rule by the US Federal Reserve imposing tighter prudential rules on the US transactions of large foreign banks, notably the obligation to create a separate intermediary holding company in the US (capitalised and subject to regulation) to house their US subsidiaries; - the new rules for the regulation of over-the-counter derivative activities pursuant to Title VII of the Dodd-Frank Wall Street

Element	Title	
		Reform and Consumer Protection Act, notably margin requirements for uncleared derivative products and the derivatives of securities traded by swap dealers, major swap participants, security-based swap dealers and major security-based swap participants, and the rules of the US Securities and Exchange Commission which require the registration of banks and major swap participants active on derivatives markets and transparency and reporting on derivative transactions; the new Markets in Financial Instruments Directive ("MiFID") and Markets in Financial Instruments Regulation ("MiFIR"), and European regulations governing the clearing of certain over-the-counter derivative products by centralised counterparties and the disclosure of securities financing transactions to centralised bodies. Moreover, in today's tougher regulatory context, the risk of non-compliance with existing laws and regulations, in particular those relating to the protection of the interests of customers, is a significant risk for the banking industry, potentially resulting in significant losses and fines. In addition to its compliance system, which specifically covers this type of risk, the BNP Paribas Group places the interest of its customers, and more broadly that of its stakeholders, at the heart of its values. The new code of conduct adopted by the BNP Paribas Group in 2016 sets out detailed values and rules of conduct in this area. Cyber risk In recent years, financial institutions have been impacted by a number of cyber incidents, notably involving large-scale alterations of data which compromise the quality of financial information. This risk remains today and BNPP, like other banks, has taken measures to implement systems to deal with cyber attacks that could destroy or damage data and critical systems and hamper the smooth running of its operations. Moreover, the regulatory and supervisory authorities are taking initiatives to promote the exchange of information on cyber security and cyber criminality in order to improve the security of technological infrastructures and establish effective recovery plans after a cyber incident.
B.19/B.5	Description of the Group	BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg. It is present in 74 countries and has more than 190,000 employees, including more than 145,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the " BNPP Group ").
B.19/B.9	Profit forecast or estimate	Not applicable, as there are no profit forecasts or estimates made in respect of the Guarantor in the Base Prospectus to which this Summary relates.
B.19/ B.10	Audit report qualifications	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.

Element	Title	
B.19/ B.12	Selected historical key financial information:	
	Comparative Annual Financial Data - In millions of EUR	
		31/12/2016 (audited)
		31/12/2015 (audited)
	Revenues	43,411
	Cost of risk	(3,262)
	Net income, Group share	7,702
		31/12/2016 (audited)
		31/12/2015 (audited)
	Common equity Tier 1 ratio (Basel 3 fully loaded CRD4)	11.5%
		31/12/2016 (audited)
		31/12/2015 (audited)
	Total consolidated balance sheet	2,076,959
	Consolidated loans and receivables due from customers	712,233
	Consolidated items due to customers	765,953
	Shareholders' equity (Group share)	100,665
	Comparative Interim Financial Data for the six-month period ended 30 June 2017 – In millions of EUR	
		1H17 (unaudited)
		1H16 (unaudited)
	Revenues	22,235
	Cost of risk	(1,254)
	Net income, Group share	4,290
		30/06/2017 (unaudited)
		31/12/2016 (audited)
	Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	11.7%
		30/06/2017 (unaudited)
		31/12/2016 (audited)
	Total consolidated balance sheet	2,142,961
	Consolidated loans and receivables due from customers	715,466

Element	Title		
	Consolidated items due to customers	793,384	765,953
	Shareholders' equity (Group share)	99,318	100,665
	<i>Statements of no significant or material adverse change</i> See Element B.12 above in the case of the BNPP Group. There has been no material adverse change in the prospects of BNPP or the BNPP Group since 31 December 2016 (being the end of the last financial period for which audited financial statements have been published).		
B.19/ B.13	Events impacting the Guarantor's solvency	Not applicable, as at 4 August 2017 and to the best of the Guarantor's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency since 30 June 2017.	
B.19/ B.14	Dependence upon other Group entities	Subject to the following paragraph, BNPP is not dependent upon other members of the BNPP Group. In April 2004, BNPP began outsourcing IT Infrastructure Management Services to the BNP Paribas Partners for Innovation (BP²I) joint venture set up with IBM France at the end of 2003. BP²I provides IT Infrastructure Management Services for BNPP and several BNPP subsidiaries in France (including BNP Paribas Personal Finance, BP2S and BNP Paribas Cardif), Switzerland and Italy. In mid-December 2011 BNPP renewed its agreement with IBM France for a period lasting until end-2017. At the end of 2012, the parties entered into an agreement to gradually extend this arrangement to BNP Paribas Fortis as from 2013. The Swiss subsidiary was closed on 31 December 2016. BP²I is under the operational control of IBM France. BNP Paribas has a strong influence over this entity, which is 50/50 owned with IBM France. The BNP Paribas staff made available to BP²I make up half of that entity's permanent staff, its buildings and processing centres are the property of the Group, and the governance in place provides BNP Paribas with the contractual right to monitor the entity and bring it back into the Group if necessary. ISFS is a fully-owned IBM subsidiary, which has changed its name to IBM Luxembourg, and handles IT Infrastructure Management for part of BNP Paribas Luxembourg's entities. BancWest's data processing operations are outsourced to Fidelity Information Services ("FIS") for its core banking. The hosting and production operations are also located at FIS in Honolulu. Cofinoga France's data processing is outsourced to SDDC, a fully-owned IBM subsidiary.	

Element	Title	
		See also Element B.5 above.
B.19/ B.15	Principal activities	BNP Paribas holds key positions in its two main businesses: • Retail Banking and Services, which includes: • Domestic Markets, comprising: • French Retail Banking (FRB), • BNL banca commerciale (BNL bc), Italian retail banking, • Belgian Retail Banking (BRB), • Other Domestic Markets activities, including Luxembourg Retail Banking (LRB); • International Financial Services, comprising: • Europe-Mediterranean, • BancWest, • Personal Finance, • Insurance, • Wealth and Asset Management; • Corporate and Institutional Banking (CIB), which includes: • Corporate Banking, • Global Markets, • Securities Services.
B.19/ B.16	Controlling shareholders	None of the existing shareholders controls, either directly or indirectly, BNPP. As at 30 June 2017, the main shareholders were Société Fédérale de Participations et d'Investissement ("SFPI") a <i>public-interest société anonyme</i> (public limited company) acting on behalf of the Belgian government holding 7.7% of the share capital, BlackRock Inc holding 5.1% of the share capital and Grand Duchy of Luxembourg holding 1.0% of the share capital. To BNPP's knowledge, no shareholder other than SFPI and BlackRock Inc. owns more than 5% of its capital or voting rights.
B.19/ B.17	Solicited credit ratings	BNPP's long-term credit ratings are A with a stable outlook (Standard & Poor's Credit Market Services France SAS), Aa3 with a stable outlook (Moody's Investors Service Ltd.), A+ with a stable outlook (Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited) and BNPP's short-term credit ratings are A-1 (Standard & Poor's Credit Market Services

Element	Title	
		France SAS), P-1 (Moody's Investors Service Ltd.), F1 (Fitch France S.A.S.) and R-1 (middle) (DBRS Limited).
		A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Section C– Securities

Element	Title	
C.1	Type and class of Securities/ISIN	The Securities are certificates ("Certificates") and are issued in Series. The Series Number of the Securities is CE118HEB. The Tranche number is 1. The ISIN is: XS1700162891. The Common Code is: 170016289. The Securities are cash settled Securities.
C.2	Currency	The currency of this Series of Securities is Pounds Sterling (GBP)
C.5	Restrictions on free transferability	The Securities will be freely transferable, subject to the offering and selling restrictions in the United States, the European Economic Area, Belgium, the Czech Republic, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, Luxembourg, Norway, Poland, Portugal, Romania, Spain, Sweden, the United Kingdom, Japan and Australia and under the Prospectus Directive and the laws of any jurisdiction in which the relevant Securities are offered or sold.
C.8	Rights attaching to the Securities	Securities issued under the Base Prospectus will have terms and conditions relating to, among other matters: Status The Securities are issued on an unsecured basis. Securities issued on an unsecured basis are unsubordinated and unsecured obligations of the Issuer and rank <i>pari passu</i> among themselves. Taxation The Holder must pay all taxes, duties and/or expenses arising from the redemption of the Securities and/or the delivery or transfer of the Entitlement. The Issuer shall deduct from amounts payable or assets deliverable to Holders certain taxes and expenses not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent determines are attributable to the Securities. Payments will be subject in all cases to (i) any fiscal or other laws and

Element	Title	
		regulations applicable thereto in the place of payment (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code. In addition, in determining the amount of withholding or deduction required pursuant to Section 871(m) of the Code imposed with respect to any amounts to be paid on the Securities, the Issuer shall be entitled to withhold on any "dividend equivalent" payment (as defined for purposes of Section 871(m) of the Code) at a rate of 30 per cent. <i>Negative pledge</i> The terms of the Securities will not contain a negative pledge provision. <i>Events of Default</i> The terms of the Securities will not contain events of default. <i>Meetings</i> The terms of the Securities will contain provisions for calling meetings of holders of such Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority. <i>Governing law</i> The Securities, the English Law Agency Agreement (as amended or supplemented from time to time), the Guarantee in respect of the Securities] and any non-contractual obligations arising out of or in connection with the Securities, the English Law Agency Agreement (as amended or supplemented from time to time) and the Guarantee in respect of the Securities will be governed by and shall be construed in accordance with English law.
C.9	Interest/Redemption	<i>Interest</i> The Securities do not bear or pay interest. <i>Redemption</i> Unless previously redeemed, each Security will be redeemed as set out in Element C.18. The Securities may also be redeemed early (i) on occurrence of an Additional Disruption Event, an Optional Additional Disruption Event, an Extraordinary Event, a Potential Adjustment Event or (ii) if an Early Redemption Notice is given in respect of the Preference Shares or (i) if performance of the Issuer's

Element	Title	
		obligations under the Securities becomes illegal, or becomes illegal or impractical by reason of force majeure or act of state. The amount payable under the Securities on early redemption will be, in the case of (i) the Early Redemption Amount (see item C.18), in the case of (ii) the Early Redemption Certificate Amount (see item C.18) or (iii) in the case of (i) the fair market value of each Security less hedge costs. <i>Representative of Holders</i> No representative of the Holders has been appointed by the Issuer. Please also refer to item C.8 above for rights attaching to the Securities.
C.10	Derivative component in the interest payment	Not applicable Please also refer to Elements C.9 above and C.15 below.
C.11	Admission to Trading	Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Luxembourg Stock Exchange.
C.15	How the value of the investment in the derivative securities is affected by the value of the underlying assets	The amount payable on redemption is calculated by reference to the Underlying Reference(s). See item C.9 above and C.18 below.
C.16	Maturity of the derivative Securities	The Redemption Date of the Securities is 25 March 2024 or if later the second business day immediately following the Preference Share Redemption Valuation Date.
C.17	Settlement Procedure	This Series of Securities is cash settled. The Issuer does not have the option to vary settlement.
C.18	Return on derivative securities	See Element C.8 above for the rights attaching to the Securities. <i>Final Redemption</i> Unless previously redeemed or purchased and cancelled, each Security entitles its holder to receive from the Issuer on the Redemption Date a Cash Settlement Amount equal to the Final Payout. <i>Final Payouts</i> The "Final Payout" is an amount equal to: $\text{Issue Price} \times (\text{Preference Share Value}_{\text{Final}} / \text{Preference Share Value}_{\text{Initial}})$ where: "Preference Share Value_{final}" means the Preference Share Value on the Final

Element	Title	
		Valuation Date; and "Preference Share Value_{initial}" means the Preference Share Value on the Initial Valuation Date. "Final Valuation Date" means the Preference Share Redemption Valuation Date. "Initial Valuation Date" means the Issue Date or, if the date for valuation of or any determination of the underlying asset or reference basis (or any part thereof) for the Preference Shares falling on or about such day is to be delayed in accordance with the terms and conditions of the Preference Shares by reason of a disruption or adjustment event, the Initial Valuation Date shall be such delayed valuation or determination date(s), all as determined by the Calculation Agent. "Preference Share" means the Series 619 Preference Shares issued by BNP Paribas Synergy Limited (the "Preference Share Issuer"). "Preference Share Redemption Valuation Date" means 18 March 2024 or if the date for valuation of or any determination of the underlying asset or reference basis (or any part thereof) for the Preference Shares falling on or about such day is to be delayed in accordance with the terms and conditions of the Preference Shares by reason of a disruption or adjustment event, the Preference Share Redemption Valuation Date shall be such delayed valuation or determination date(s), all as determined by the Calculation Agent. "Preference Share Value" means, in respect of any day, the market value of a Preference Share on such day, at a time prior to any redemption of such Preference Share, as determined by the Calculation Agent in good faith and in a commercially reasonable manner. Early Redemption "Early Redemption Amount" means, an amount in the Settlement Currency calculated by the Calculation Agent on the same basis as the Cash Settlement Amount except that the definition of Preference Share Value_{final} shall be the Preference Share Value on the day falling two Business Days before the Early Redemption Date. "Early Redemption Certificate Amount" means, in respect of each Certificate, an amount in the Settlement Currency calculated by the Calculation Agent equal to: Issue Price x (Preference Share Value_{early} / Preference Share Value_{initial}) where: "Preference Share Value_{early}" means the Preference Share Value on the Early Preference Share Redemption Date. "Early Redemption Date" means the date selected by the Issuer falling not

Element	Title	
		more than 10 business days immediately succeeding the date on which the illegality, force majeure, Potential Adjustment Event, Additional Disruption Event, Optional Additional Disruption Event or Extraordinary Event, as the case may be, occurs. "Early Redemption Notice" means the notice of early redemption given in respect of the Preference Shares. "Early Preference Share Redemption Date" means a date upon which the Preference Shares are redeemed prior to their planned maturity, as specified in the relevant Early Redemption Notice. The above provisions are subject to adjustment as provided in the conditions of the Securities to take into account events in relation to the Underlying Reference or the Securities. This may lead to adjustments being made to the Securities or in some cases the Securities being terminated early at an early redemption amount (see item C.9).
C.19	Final reference price of the Underlying	The final reference price of the underlying will be determined in accordance with the valuation mechanics set out in Element C.9 and C.18 above
C.20	Underlying	The Underlying Reference specified in Element C.9 above. Information on the Underlying Reference can be obtained from Reuters page BNPP=GB00BFJRV691

Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuer and the Guarantor	Prospective purchasers of the Securities should be experienced with respect to options and options transactions and should understand the risks of transactions involving the Securities. An investment in the Securities presents certain risks that should be taken into account before any investment decision is made. Certain risks may affect the Issuer's ability to fulfil its obligations under the Securities or the Guarantor's ability to perform its obligations under the Guarantee, some of which are beyond its control. In particular, the Issuer and the Guarantor, together with the BNPP Group, are exposed to the risks associated with its activities, as described below: <i>Guarantor</i> As defined in BNPP's 2016 Registration Document (in English) and Annual Financial Report, eight main categories of risk are inherent in BNPP's activities: (1) <i>Credit Risk</i> - Credit risk is the consequence resulting from the likelihood that a borrower or counterparty will fail to meet its obligations in accordance with agreed terms. The probability of default and the expected recovery on the loan or receivable in the event of default are key components of the credit quality assessment; (2) <i>Securitisation in the Banking Book</i> - Securitisation means a transaction or scheme, whereby the credit risk associated with an exposure or pool of exposures is tranching, having the following characteristics: • payments made in the transaction or scheme are dependent upon the performance of the exposure or pool of exposures; • the subordination of tranches determines the distribution of losses during the life of the risk transfer. Any commitment (including derivatives and liquidity lines) granted to a securitisation operation must be treated as a securitisation exposure. Most of these commitments are held in the prudential banking book; (3) <i>Counterparty Credit Risk</i> - Counterparty credit risk is the translation of the credit risk embedded in financial transactions, investments and/or settlement transactions between counterparties. Those transactions include bilateral contracts such as over-the-counter ("OTC") derivatives contracts as well as contracts settled through clearing houses. The amount of this risk may vary over time in line with changing market parameters which then impacts the replacement value of the relevant transactions.

Element	Title	
		Counterparty risk lies in the event that a counterparty defaults on its obligations to pay the Bank the full present value of the flows relating to a transaction or a portfolio for which the Bank is a net receiver. Counterparty credit risk is also linked to the replacement cost of a derivative or portfolio in the event of counterparty default. Hence, it can be seen as a market risk in case of default or a contingent risk. Counterparty risk arises both from both bilateral activities of BNP Paribas with clients and clearing activities through a clearing house or an external clearer; (4) <i>Market Risk</i> - Market risk is the risk of incurring a loss of value due to adverse trends in market prices or parameters, whether directly observable or not. Observable market parameters include, but are not limited to, exchange rates, prices of securities and commodities (whether listed or obtained by reference to a similar asset), prices of derivatives, and other parameters that can be directly inferred from them, such as interest rates, credit spreads, volatilities and implied correlations or other similar parameters. Non-observable factors are those based on working assumptions such as parameters contained in models or based on statistical or economic analyses, non-ascertainable in the market. In fixed income trading books, credit instruments are valued on the basis of bond yields and credit spreads, which represent market parameters in the same way as interest rates or foreign exchange rates. The credit risk arising on the issuer of the debt instrument is therefore a component of market risk known as issuer risk. Liquidity is an important component of market risk. In times of limited or no liquidity, instruments or goods may not be tradable or may not be tradable at their estimated value. This may arise, for example, due to low transaction volumes, legal restrictions or a strong imbalance between demand and supply for certain assets. The market risk related to banking activities encompasses the risk of loss on equity holdings on the one hand, and the interest rate and foreign exchange risks stemming from banking intermediation activities on the other hand; (5) <i>Liquidity Risk</i> - Liquidity risk is the risk that BNPP will not be able to honour its commitments or unwind or settle a position due to the market environment or idiosyncratic factors (i.e. specific to BNP Paribas), within a given timeframe and at a reasonable cost. Liquidity risk reflects the risk of BNPP being unable to fulfil current or future foreseen or unforeseen cash or collateral requirements,

Element	Title	
		across all time horizons, from the short to the long term. This risk may stem from the reduction in funding sources, draw down of funding commitments, a reduction in the liquidity of certain assets, or an increase in cash or collateral margin calls. It may be related to the bank itself (reputation risk) or to external factors (risks in some markets). The BNPP Group's liquidity risk is managed under a global liquidity policy approved by the BNPP Group's ALM Committee. This policy is based on management principles designed to apply both in normal conditions and in a liquidity crisis. The BNPP Group's liquidity position is assessed on the basis of internal indicators and regulatory ratios. (6) <i>Operational Risk</i> - Operational risk is the risk of incurring a loss due to inadequate or failed internal processes, or due to external events, whether deliberate, accidental or natural occurrences. Management of operational risk is based on an analysis of the "cause – event – effect" chain. Internal processes giving rise to operational risk may involve employees and/or IT systems. External events include, but are not limited to floods, fire, earthquakes and terrorist attacks. Credit or market events such as default or fluctuations in value do not fall within the scope of operational risk. Operational risk encompasses fraud, human resources risks, legal risks, non-compliance risks, tax risks, information system risks, conduct risks (risks related to the provision of inappropriate financial services), risk related to failures in operating processes, including loan procedures or model risks, as well as any potential financial implications resulting from the management of reputation risks; (7) <i>Compliance and Reputation Risk</i> - Compliance risk is defined in French regulations as the risk of legal, administrative or disciplinary sanctions, of significant financial loss or reputational damage that a bank may suffer as a result of failure to comply with national or European laws and regulations, codes of conduct and standards of good practice applicable to banking and financial activities, or instructions given by an executive body, particularly in application of guidelines issued by a supervisory body. By definition, this risk is a sub-category of operational risk. However, as certain implications of compliance risk involve more than a purely financial loss and may actually damage the institution's reputation, BNPP treats compliance risk separately. Reputation risk is the risk of damaging the trust placed in a corporation by its customers, counterparties, suppliers, employees,

Element	Title	
		shareholders, supervisors and any other stakeholder whose trust is an essential condition for the corporation to carry out its day-to-day operations. Reputation risk is primarily contingent on all the other risks borne by BNPP; (8) <i>Insurance Risk</i> - BNP Paribas Cardif is exposed to the following risks: • market risk, risk of a financial loss arising from adverse movements of financial markets. These adverse movements are notably reflected in prices (foreign exchange rates, bond prices, equity and commodity prices, derivatives prices, real estate prices...) and derived from fluctuations in interest rates, credit spreads, volatility and correlation; • credit risk, risk of loss resulting from fluctuations in the credit standing of issuers of securities, counterparties and any debtors to which insurance and reinsurance undertakings are exposed. Among the debtors, risks related to financial instruments (including the banks in which the Company holds deposits) and risks related to receivables generated by the underwriting activities (premium collection, reinsurance recovering...) are distinguished into two categories: "Asset Credit Risk" and "Liabilities Credit Risk"; • underwriting risk is the risk of a financial loss caused by a sudden, unexpected increase in insurance claims. Depending on the type of insurance business (life, non-life), this risk may be statistical, macroeconomic or behavioural, or may be related to public health issues or disasters; • operational risk is the risk of loss resulting from the inadequacy or failure of internal processes, IT failures or deliberate external events, whether accidental or natural. The external events mentioned in this definition include those of human or natural origin. (a) Difficult market and economic conditions have had and may continue to have a material adverse effect on the operating environment for financial institutions and hence on BNPP's financial condition, results of operations and cost of risk. (b) The United Kingdom's referendum to leave the European Union may lead to significant uncertainty, volatility and disruption in European and broader financial and economic markets and hence may adversely affect BNPP's operating environment. (c) Due to the geographic scope of its activities, BNPP may be vulnerable to country or regional-specific political, macroeconomic and financial environments or circumstances.

Element	Title	
		(d) BNPP's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in credit spreads or other factors. (e) Significant interest rate changes could adversely affect BNPP's revenues or profitability. (f) The prolonged low interest rate environment carries inherent systemic risks, and an exit from such environment also carries risks. (g) The soundness and conduct of other financial institutions and market participants could adversely affect BNPP. (h) BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility. (i) BNPP may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns. (j) Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses. (k) Laws and regulations adopted in recent years, particularly in response to the global financial crisis may materially impact BNPP and the financial and economic environment in which it operates. (l) BNPP is subject to extensive and evolving regulatory regimes in the jurisdictions in which it operates. (m) BNPP may incur substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations, and may also incur losses in related (or unrelated) litigation with private parties. (n) There are risks related to the implementation of BNPP's strategic plans. (o) BNPP may experience difficulties integrating acquired companies and may be unable to realize the benefits expected from its acquisitions. (p) Intense competition by banking and non-banking operators could adversely affect BNPP's revenues and profitability. (q) A substantial increase in new provisions or a shortfall in the level of previously recorded provisions could adversely affect BNPP's results of operations and financial condition. (r) BNPP's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could

Element	Title	
		lead to material losses. (s) BNPP's hedging strategies may not prevent losses. (t) Adjustments to the carrying value of BNPP's securities and derivatives portfolios and BNPP's own debt could have an impact on its net income and shareholders' equity. (u) The expected changes in accounting principles relating to financial instruments may have an impact on BNPP's balance sheet and regulatory capital ratios and result in additional costs. (v) BNPP's competitive position could be harmed if its reputation is damaged. (w) An interruption in or a breach of BNPP's information systems may result in material losses of client or customer information, damage to BNPP's reputation and lead to financial losses. (x) Unforeseen external events may disrupt BNPP's operations and cause substantial losses and additional costs. <i>Issuer</i> The main risks described above in relation to BNPP also represent the main risks for BNPP B.V., either as an individual entity or a company in the BNPP Group. <i>Dependency Risk</i> BNPP B.V. is an operating company. The assets of BNPP B.V. consist of the obligations of other BNPP Group entities. The ability of BNPP B.V. to meet its own obligations will depend on the ability of other BNPP Group entities to fulfil their obligations. In respect of securities it issues, the ability of BNPP B.V. to meet its obligations under such securities depends on the receipt by it of payments under certain hedging agreements that it enters with other BNPP Group entities. <i>Market Risk</i> BNPP B.V. takes on exposure to market risks arising from positions in interest rates, currency exchange rates, commodities and equity products, all of which are exposed to general and specific market movements. However, these risks are hedged by option and swap agreements and therefore these risks are mitigated in principle. <i>Credit Risk</i> BNPP B.V. has significant concentration of credit risks as all OTC contracts are acquired from its parent company and other BNPP Group entities. Taking into consideration the objective and activities of BNPP B.V. and the fact that its parent company is under supervision of the European Central Bank and the

Element	Title	
		<i>Autorité de Contrôle Prudentiel et de Résolution</i> management considers these risks as acceptable. The long term senior debt of BNP Paribas is rated (A) by Standard & Poor's and (A1) by Moody's. <i>Liquidity Risk</i> BNPP B.V. has significant liquidity risk exposure. To mitigate this exposure, BNPP B.V. entered into netting agreements with its parent company and other BNPP Group entities.
D.3	Key risks regarding the Securities	In addition to the risks (including the risk of default) that may affect the Issuer's ability to fulfil its obligations under the Securities or the Guarantor's ability to perform its obligations under the Guarantor, there are certain factors which are material for the purposes of assessing the market risks associated with Securities issued under the Base Prospectus, including: <i>Market Risks</i> Securities (other than Secured Securities) are unsecured obligations; exposure to the Underlying Reference in many cases will be achieved by the relevant Issuer entering into hedging arrangements and, in respect of Securities linked to an Underlying Reference, potential investors are exposed to the performance of these hedging arrangements and events that may affect the hedging arrangements and consequently the occurrence of any of these events may affect the value of the Securities; <i>Holder Risks</i> the Securities may have a minimum trading amount and if, following the transfer of any Securities, a Holder holds fewer Securities than the specified minimum trading amount, such Holder will not be permitted to transfer their remaining Securities prior to redemption without first purchasing enough additional Securities in order to hold the minimum trading amount; <i>Issuer/Guarantor Risks</i> a reduction in the rating, if any, accorded to outstanding debt securities of the Issuer or Guarantor (if applicable) by a credit rating agency could result in a reduction in the trading value of the Securities; certain conflicts of interest may arise (see Element E.4 below); <i>Legal Risks</i> the occurrence of an additional disruption event or optional additional disruption event may lead to an adjustment to the Securities early redemption or may result in the amount payable on scheduled redemption being different

Element	Title	
		from the amount expected to be paid at scheduled redemption and consequently the occurrence of an additional disruption event and/or optional additional disruption event may have an adverse effect on the value or liquidity of the Securities; in certain circumstances settlement may be postponed or payments made in USD if the Settlement Currency specified in the applicable Final Terms is not freely transferable, convertible or deliverable; expenses and taxation may be payable in respect of the Securities; the Securities may be redeemed in the case of illegality or impracticability and such cancellation or redemption may result in an investor not realising a return on an investment in the Securities; <i>Secondary Market Risks</i> the only means through which a Holder can realise value from the Security prior to its Redemption Date is to sell it at its then market price in an available secondary market and that there may be no secondary market for the Securities (which could mean that an investor has to exercise or wait until redemption of the Securities to realise a greater value than its trading value); an active secondary market may never be established or may be illiquid and this may adversely affect the value at which an investor may sell its Securities (investors may suffer a partial or total loss of the amount of their investment) <i>Risks relating to Underlying Reference Asset(s)</i> In addition, there are specific risks in relation to Securities which are linked to an Underlying Reference (including Hybrid Securities) and an investment in such Securities will entail significant risks not associated with an investment in a conventional debt security. Risk factors in relation to Underlying Reference linked Securities include: exposure to a preference share and preference share issuer, that investors risk losing all or a part of their investment if the value of the preference shares does not move in the anticipated direction, that the Preference Share Certificates may be early redeemed in certain circumstances
D.6	Risk warning	See Element D.3 above. In the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Securities when repayment falls due, an investor may lose all or part of his investment in the Securities. If the Guarantor is unable or unwilling to meet its obligations under the Guarantee when due, an investor may lose all or part of his investment in the Securities.

Element	Title	
		In addition, investors may lose all or part of their investment in the Securities as a result of the terms and conditions of the Securities.

Section E – Offer

Element	Title	
E.2b	Reasons for the offer and use of proceeds	The net proceeds from the issue of the Securities will become part of the general funds of the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.
E.3	Terms and conditions of the offer	This issue of Securities is being offered in a Non-Exempt Offer in the United Kingdom The issue price of the Securities is 100 per cent of their nominal amount.
E.4	Interest of natural and legal persons involved in the issue/offer	Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.
E.7	Expenses charged to the investor by the Issuer	No expenses are being charged to an investor by the Issuer.