

FINAL TERMS FOR CERTIFICATES**FINAL TERMS DATED 27 APRIL 2017****BNP Paribas Arbitrage Issuance B.V.***(incorporated in The Netherlands)**(as Issuer)***BNP Paribas***(incorporated in France)**(as Guarantor)***5,000 EUR "Phoenix Snowball" Certificates relating to TOTAL SA Share due 18 May 2020**

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

ISIN Code: XS1512142586**BNP Paribas Arbitrage S.N.C.***(as Manager)***The Securities are offered to the public in Luxembourg from 27 April 2017 to 11 May 2017.**

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 set forth in the Base Prospectus dated 9 June 2016, 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) provide 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 Arbitrage Issuance B.V. (the "**Issuer**") 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 any Supplements to the Base Prospectus are available for viewing on <http://eqdpo.bnpparibas.com/XS1512142586> 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	No. of Securities	ISIN	Common Code	Issue Price per Security	Redemption Date
CE4127GOE	5,000	5,000	XS1512142586	151214258	100% of the Notional Amount	18 May 2020

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. Issuer: BNP Paribas Arbitrage Issuance B.V.

2. Guarantor: BNP Paribas

3. Trade Date: 13 April 2017.

4. Issue Date and Interest Commencement Date: 18 May 2017.

5. Consolidation: Not applicable.

6. Type of Securities: (a) Certificates.

(b) The Securities are Share Securities.

The provisions of Annex 3 (Additional Terms and Conditions for Share Securities) shall apply.

Unwind Costs: Applicable

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 TARGET2.

9. Settlement: Settlement will be by way of cash payment (Cash Settled Securities) or physical delivery (Physical Delivery Securities).

10. Rounding Convention for cash Settlement Amount: Not applicable.

11. Variation of Settlement:

Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Securities.

12. Final Payout:

SPS Payout: **SPS Reverse Convertible Standard Securities**

(A) If no Knock-in Event has occurred:

Constant Percentage 1

- (B) If a Knock-in Event has occurred:
 Max (Constant Percentage 2 + Gearing x Option; 0%)

"Constant Percentage 1" means 100%;

"Constant Percentage 2" means 100%;

"Option" means Forward;

"Forward" means the Final Redemption Value – Strike Percentage;

"Final Redemption Value" means the Underlying Reference Value;

"Gearing" means 100%;

"Strike Percentage" means 100%;

"Strike Price Closing Value": Applicable

"Underlying Reference Value" means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price.

"Underlying Reference" means as set out in §26(a) below.

"SPS Valuation Date" means the SPS Redemption Valuation Date.

"SPS Redemption Valuation Date" means the Settlement Price Date.

"Settlement Price Date" means the Valuation Date.

"Valuation Date" means the Redemption Valuation Date.

"Underlying Reference Closing Price Value" means, in respect of a SPS Valuation Date, the Closing Price in respect of such day.

"Underlying Reference Strike Price" means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date.

In respect of the Strike Date:

"Underlying Reference Closing Price Value" means, in respect of a SPS Valuation Date, the Closing Price in respect of such day;

"SPS Valuation Date" means the Strike Date.

13. Relevant Asset(s):

The Underlying Share.

14. Entitlement:

Applicable

Physical Delivery Option 2: applicable.

(a) The Entitlement Amount in relation to each Security is:

Delivery of the Underlying : Applicable

NA x Redemption Payout / (Underlying Reference Closing Price Value x FX(i))

Where:

Redemption Payout means the Final Payout as set out in item 12 above;

Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the Closing Price in respect of such day.

FX_(i) means the relevant Underlying Reference FX Level_(i) on the relevant SPS Valuation Date or if that is not a Business Day the immediately succeeding Business Day

SPS Valuation Date means the SPS Redemption Valuation Date;

SPS Redemption Valuation Date means the Redemption Valuation Date.

Underlying Reference FX Level: 1.

Rounding and Residual Amount

The Entitlement Amount will be rounded down to the nearest unit of each Relevant Asset capable of being delivered and in lieu thereof the Issuer will pay an amount equal to:

$$\text{NA x Redemption Payout} - \sum_{k=1}^K \text{Number (k,i)} * \text{FX}_{(k,i)} * \text{Underlying Reference Closing Price Value}_{(k,i)}$$

"**Number (k,i)**" is equal to the Entitlement Amount for the relevant Underlying Reference _(k) and SPS Valuation Date _(i);

K =1

"**i**" means the relevant SPS Valuation Date or SPS Valuation Period;

SPS Valuation Date means the SPS Redemption Valuation Date;

SPS Redemption Valuation Date means the Redemption Valuation Date.

Underlying Reference Closing Price Value _(k,i) is the Underlying Reference Closing Price Value_(i) on the relevant SPS Valuation Date in respect of the Underlying Reference_(k)

FX_(k,i) is the relevant Underlying Reference FX Level on the relevant SPS Valuation Date or if that is not a Business Day the immediately

succeeding Business Day.

Underlying Reference FX Level is 1.

(b) The Entitlement will be evidenced by delivery of the Entitlement to the securities account with the clearing system specified by the Holder in the relevant Asset Transfer Notice (such Asset Transfer Notice must be completed and delivered in accordance with Condition 35.2).

(c) The Entitlement will be delivered to the Holder(s) upon registration of the transfer of the Shares in the books of the relevant clearing system(s), all in accordance with the rules, regulations and operating procedures of such clearing system(s).

The Issuer shall be under no obligation to register or procure the registration of the Holder in the register of the members of the Share Company, if applicable.

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|--|---|
| 15. Exchange Rate: | Not applicable. |
| 16. Settlement Currency: | The settlement currency for the payment of the Cash Settlement Amount or, as the case may be, the Disruption Cash Settlement Price is Euro ("EUR"). |
| 17. Syndication: | The Securities will be distributed on a non-syndicated basis. |
| 18. Minimum Trading Size: | Not applicable. |
| 19. Principal Security Agent: | BNP Paribas Arbitrage S.N.C. |
| 20. Registrar: | Not applicable. |
| 21. Calculation Agent: | BNP Paribas Arbitrage S.N.C.
160-162 boulevard MacDonald, 75019 Paris, France. |
| 22. Governing law: | English law. |
| 23. Masse provisions (Condition 9.4): | Not applicable. |

PRODUCT SPECIFIC PROVISIONS

- | | |
|--|--|
| 24. Hybrid Securities: | Not applicable. |
| 25. Index Securities: | Not applicable. |
| 26. Share Securities: | Applicable. |
| <p>(a) Share(s)/Share Company/Basket Company/GDR/ADR:</p> | <p>An ordinary share in the share capital of TOTAL SA (the "Share Company"), (ISIN: FR0000120271 / Bloomberg Code: FP FP) (the "Underlying Reference").</p> <p>For the purposes of the Conditions, the Underlying Reference shall be deemed to be the Share.</p> |
| <p>(b) Relative Performance Basket:</p> | Not applicable. |
| <p>(c) Share Currency:</p> | EUR. |
| <p>(d) ISIN of Share(s):</p> | FR0000120271 |
| <p>(e) Exchange(s):</p> | Euronext Paris. |
| <p>(f) Related Exchange(s):</p> | All Exchanges. |
| <p>(g) Exchange Business Day:</p> | Single Share Basis. |
| <p>(h) Scheduled Trading Day:</p> | Single Share Basis. |
| <p>(i) Weighting:</p> | Not applicable. |
| <p>(j) Settlement Price:</p> | Not applicable. |
| <p>(k) Specified Maximum Days of Disruption:</p> | Three (3) Scheduled Trading Days. |
| <p>(l) Valuation Time:</p> | The Scheduled Closing Time as defined in Condition 1. |
| <p>(m) Delayed Redemption of</p> | Not applicable. |

Occurrence of an Extraordinary Event:

- (n) **Share Correction Period:** As per Conditions.
- (o) **Dividend Payment:** Not applicable.
- (p) **Listing Change:** Applicable.
- (q) **Listing Suspension:** Applicable.
- (r) **Illiquidity:** Applicable.
- (s) **Tender Offer:** Applicable.
- (t) **CSR Event:** 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:** Not applicable.
37. **OET Certificates:** Not applicable.
38. **Additional Disruption Events:** Applicable.
39. **Optional Additional Disruption Events:** (a) The following Optional Additional Disruption Events apply to the Securities: Failure to Deliver due to Illiquidity; Insolvency Filing.
(b) Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable.
40. **Knock-in Event:** Applicable.
If the Knock-in Value is less than the Knock-in Level on the Knock-in Determination Day.
- (a) **SPS Knock-in Valuation:** Applicable.

"**Knock-in Value**" means the Underlying Reference Value.

In respect of the provisions relating to the determination of Knock-in Value, the following definitions are applicable (any terms not defined herein or elsewhere in this Final Terms being as defined in the Base Prospectus):

"**Underlying Reference Value**" means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price.

"**Underlying Reference**" means as set out in §26(a) above.

"**SPS Valuation Date**" means the Knock-in Determination Day.

"**Underlying Reference Closing Price Value**" means, in respect of a SPS Valuation Date, the Closing Price in respect of such day.

"**Underlying Reference Strike Price**" is means, in respect of an

Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date ;

(b) Level:	Not applicable.
(c) Knock-in Level/Knock-in Range Level:	70 per cent
(d) Knock-in Period Beginning Date:	Not applicable.
(e) Knock-in Period Beginning Date Day Convention:	Not applicable.
(f) Knock-in Determination Period:	Not applicable.
(g) Knock-in Determination Day(s):	The Redemption Valuation Date.
(h) Knock-in Period Ending Date:	Not applicable.
(i) Knock-in Period Ending Date Day Convention:	Not applicable.
(j) Knock-in Valuation Time:	Not applicable.
(k) Knock-in Observation Price Source:	Not applicable.
(l) Disruption Consequences:	Applicable.
41. Knock-out Event:	Not applicable.
42. EXERCISE, VALUATION AND REDEMPTION	
(a) Notional Amount of each Certificate:	EUR 1,000
(b) Partly Paid Certificates:	The Certificates are not Partly Paid Certificates.
(c) Interest:	Applicable.
(i) Interest Period(s):	As per Conditions.
(ii) Interest Period End Date(s):	20 November 2017 (n = 1), 18 May 2018 (n = 2), 19 November 2018 (n = 3), 20 May 2019 (n = 4), 18 November 2019 (n = 5) and the Redemption Date (n = 6).
(iii) Business Day Convention for Interest Period End Date(s):	Not applicable.
(iv) Interest Payment Date(s):	20 November 2017 (n = 1), 18 May 2018 (n = 2), 19 November 2018 (n = 3), 20 May 2019 (n = 4), 18 November 2019 (n = 5) and the Redemption Date (n = 6).
(v) Business Day Convention for Interest Payment Date(s):	Following Business Day Convention.
(vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Not applicable
(vii) Margin(s):	Not applicable
(viii) Minimum Interest	Not applicable.

Rate:	
(ix) Maximum Interest Rate:	Not applicable.
(x) Day Count Fraction:	Not applicable
(xi) Interest Determination Date(s):	Not applicable
(xii) Accrual to Redemption:	Not applicable
(xiii) Rate of Interest:	Linked Interest
(xiv) Coupon rate:	Snowball Digital Coupon is applicable(i) if the Snowball Digital Coupon Condition is satisfied in respect of SPS Coupon Valuation Date(i):

$Rate_{(i)} + SumRate_{(i)}$; or

(ii) if the Snowball Digital Coupon Condition is not satisfied in respect of SPS Coupon Valuation Date(i):

zero.

Where

"Snowball Digital Coupon Condition" means that the Snowball Barrier Value for the relevant SPS Coupon Valuation Date is equal to or greater than the Snowball Level;

"Snowball Barrier Value" means in respect of a SPS Coupon Valuation Date, the Underlying Reference Value;

In respect of the provisions relating to the determination of Snowball Barrier Value, the following definitions are applicable (any terms not defined herein or elsewhere in this Final Terms being as defined in the Base Prospectus):

"SPS Coupon Valuation Date" means the Settlement Price Date.

"Settlement Price Date" means the Valuation Date.

"Valuation Date" means the Interest Valuation Date.

"Interest Valuation Date" means as set out in item 43(l)(v) below.

"Underlying Reference Value" means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price.

"Underlying Reference" means as set out in §26(a) above.

"SPS Valuation Date" means the relevant SPS Coupon Valuation Date.

"Underlying Reference Closing Price Value" means, in respect of a SPS Valuation Date, the Closing Price in respect of such day.

"Underlying Reference Strike Price" means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date ;

"**Snowball Level**" is 70 per cent.

"**SPS Coupon Valuation Date**" means the Settlement Price Date as defined above.

"**i**" is a number from 1 to 6 and it means the relevant SPS Valuation Date;

"**Rate**" is 3.85 per cent.

"**SumRate**" means the sum of Rate for each SPS Coupon Valuation Date in the period from (but excluding) the last occurring Snowball Date (or if none the Issue Date) to (but excluding) the relevant SPS Coupon Valuation Date;

"**Snowball Date**" means each date on which the relevant Snowball Digital Coupon Condition is satisfied.

(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:	Applicable - see Share Linked Interest Certificates below.
(j) Payment of Premium Amount(s):	Not applicable.
(k) Index Linked Interest Certificates:	Not applicable.
(l) Share Linked Interest Certificates:	Applicable.
(i) Share(s)/Share Company/Basket Company/GDR/ADR:	As set out in §26.
(ii) Relative Basket Performance:	Not applicable.
(iii) Averaging:	Not applicable.
(iv) Interest Valuation Time:	As set out in §26.
(v) Interest Valuation Date(s):	13 November 2017 (n = 1), 11 May 2018 (n = 2), 12 November 2018 (n = 3), 13 May 2019 (n = 4), 11 November 2019 (n = 5) and the Redemption Valuation Date (n = 6).
(vi) Observation Dates:	Not applicable.
(vii) Observation Period:	Not applicable.
(viii) Specified Maximum Days of Disruption:	As set out in §26.
(ix) Exchange(s):	As set out in §26.
(x) Related Exchange(s):	As set out in §26.
(xi) Exchange Business Day	As set out in §26.
(xii) Scheduled Trading Day:	As set out in §26.

(xiii) Settlement Price:	Not applicable.
(xiv) Weighting:	Not applicable.
(m) ETI Linked Interest Certificates:	Not applicable.
(n) Debt Linked Interest Certificates:	Not applicable.
(o) Commodity Linked Interest Certificates:	Not applicable.
(p) Inflation Index Linked Interest Certificates:	Not applicable.
(q) Currency Linked Interest Certificates:	Not applicable.
(r) Fund Linked Interest Certificates:	Not applicable.
(s) Futures Linked Interest 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:	Applicable.
(i) Automatic Early Redemption Event:	<p>Single Standard Automatic Early Redemption</p> <p>If on any Automatic Early Redemption Valuation Date the SPS AER Value is greater than or equal to the Automatic Early Redemption Level.</p>
(ii) Automatic Early Redemption Payout:	<p>SPS Automatic Early Redemption Payout:</p> <p>NA x (AER Redemption Percentage + AER Exit Rate)</p> <p>"AER Redemption Percentage" is 100 per cent.</p> <p>"AER Exit Rate" means, in respect of a SPS ER Valuation Date, the AER Rate.</p> <p>"SPS ER Valuation Date" means the Settlement Price Date.</p> <p>"Settlement Price Date" means the Valuation Date.</p> <p>"Valuation Date" means the relevant Automatic Early Redemption Valuation Date.</p> <p>"NA" means Notional Amount.</p>
(iii) Automatic Early Redemption Date(s):	20 November 2017 (n=1), 18 May 2018 (n=2), 19 November 2018 (n=3), 20 May 2019 (n=4) and 18 November 2019 (n=5).
(iv) Observation Price Source:	Not applicable.
(v) Underlying Reference Level:	<p>SPS AER Valuation: Applicable.</p> <p>"SPS AER Value" means the Underlying Reference Value.</p>

In respect of the provisions relating to the determination of SPS AER

Value, the following definitions are applicable (any terms not defined herein or elsewhere in this Final Terms being as defined in the Base Prospectus):

"Underlying Reference Value" means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price.

"Underlying Reference" means as set out in §26(a) above.

"SPS Valuation Date" means each Automatic Early Redemption Valuation Date.

"Underlying Reference Closing Price Value" means, in respect of a SPS Valuation Date, the Closing Price in respect of such day.

"Underlying Reference Strike Price" means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date ;

(vi) Automatic Early Redemption Level:	100 per cent.
(vii) Automatic Early Redemption Percentage:	Not applicable.
(viii) AER Exit Rate:	AER Rate AER Rate is 0 per cent.
(ix) Automatic Early Redemption Valuation Date(s):	13 November 2017 (n=1), 11 May 2018 (n=2), 12 November 2018 (n=3), 13 May 2019 (n=4) and 11 November 2019 (n=5).
(y) Renoucement Notice Cut-off Time:	Not applicable.
(z) Strike Date:	11 May 2017
(aa) Strike Price:	Not applicable.
(bb) Redemption Valuation Date:	11 May 2020.
(cc) Averaging:	Averaging does not apply to the Securities.
(dd) Observation Dates:	Not applicable.
(ee) Observation Period:	Not applicable.
(ff) Settlement Business Day:	If applicable, any day on which the clearing or settlement system relevant to the Underlying Share is open.
(gg) Cut-off Date:	The third Business Day immediately preceding the Redemption Date where, for the purposes of Conditions 35.2 of the Base Prospectus "Physical Delivery" only "Business Day" means a day on which banks in TARGET2 and the relevant clearing system(s) are open for business.
(hh) Identification information of Holders as provided by Condition 29:	Not applicable.

DISTRIBUTION AND US SALES ELIGIBILITY

43. U.S. Selling Restrictions:	Not applicable.
44. Additional U.S. Federal income tax considerations:	The Securities are not Specified Securities for the purpose 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:	Luxembourg.
(ii) Offer Period:	27 April 2017 until and including 11 May 2017
(iii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	BGL- BNP Paribas Wealth Management (the « Authorised Offeror ») No underwriting commitment is undertaken by the Authorised Offeror
(iv) General Consent:	Not applicable.
(v) Other Authorised Offeror Terms:	Not applicable.

PROVISIONS RELATING TO COLLATERAL AND SECURITY

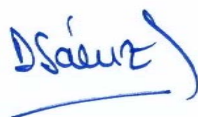
48. Collateral Security Conditions:	Not applicable.
49. Notional Value Repack Securities:	Not applicable.

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 Arbitrage Issuance B.V.

As Issuer:



By: Déyanira SAENZ LOZANO... Duly authorised

PART B - OTHER INFORMATION

1. Listing and Admission to trading - De listing

The Securities are unlisted.

2. Ratings

The Securities have not been rated.

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

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

See Base Prospectus for an explanation of effect on value of Investment and associated risks in investing in Securities.

Information on the Share shall be available on the website as set out in below

Past and further performances of the Share are available on the Share Sponsor website as set out below, and its volatility may be obtained from the Calculation Agent by emailing eqd.premium@bnpparibas.com.

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

Place where information on the Underlying Share can be obtained:

TOTAL SA
Website: www.total.com

5. Operational Information

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

6. Terms and Conditions of the Public Offer

Offer Price: Issue Price

Conditions to which the offer is subject:

The Issuer reserves the right to modify the total nominal amount of the Certificates to which investors can subscribe, withdraw the offer of the Securities and cancel the issuance of the Securities for any reason, in accordance with the Distributor at any time on or prior to the Offer End Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise acquire the Securities. Such an event will be notified to investors via the following link: <http://eqdpo.bnpparibas.com/XS1512142586>.

The Issuer will in its sole discretion determine the final amount of Securities issued up to a limit of 5,000 Securities. Securities will be allotted subject to availability in the order of receipt of investors' applications. The final amount of the Securities issued will be determined by the Issuer in light of prevailing market conditions, and in its sole and absolute discretion depending on the number of Securities which have been agreed to be purchased as of the Issue Date.

Description of the application process:

Application to subscribe for the Securities can be made in Luxembourg through the Authorised Offeror. The distribution activity will be carried out in accordance with the usual procedures of the Authorised Offeror. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Securities.

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

Minimum purchase amount per investor: One (1) Certificate.

Maximum subscription amount per investor: The number of Securities issued as set out in SPECIFIC PROVISIONS FOR EACH SERIES in Part A.

The maximum amount of application of Securities will be subject only to availability at the time of the application.

There are no pre-identified allotment criteria.

The Authorised Offeror will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Securities requested through the Authorised Offeror during the Offer Period will be assigned up to the maximum amount of the Offer.

In the event that during the Offer Period the requests exceed the total amount of the offer destined to prospective investors the Issuer, in accordance with the Authorised Offeror, will proceed to early terminate the Offer Period and will immediately suspend the acceptance of further requests.

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

Not applicable.

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

The Securities will be issued on the Issue Date against payment to the Issuer by the Authorised Offeror of the gross subscription moneys.

The Securities are cleared through the clearing systems and are due to be delivered through the Authorised Offeror on or around the Issue Date.

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

Publication on the following website: <http://eqdpo.bnpparibas.com/XS1512142586> on or around the Issue Date.

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Not applicable.

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:

In the case of over subscription, allotted amounts will be notified to applicants on the following website: <http://eqdpo.bnpparibas.com/XS1512142586> on or around the Issue Date.

No dealing in the Certificates may begin before any such notification is made.

In all other cases, allotted amounts will be equal to the amount of the application, and no further notification shall be made.

In all cases, no dealing in the Certificates may take place prior to the Issue Date.

Amount of any expenses and taxes specifically charges to the subscriber or purchaser:

The Issuer is not aware of any expenses and taxes specifically charged to the subscriber.

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer 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:**

The Authorised Offerors identified in Paragraph 48 of Part A and identifiable from the Base Prospectus

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 Paying Agent): Not applicable.

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: Not applicable.

When the underwriting agreement has been or will be reached: No underwriting commitment is undertaken by the Authorised Offeror

Form of Asset Transfer Notice**BNP Paribas Arbitrage Issuance B.V.****5,000 EUR "Phoenix Snowball" Certificates relating to TOTAL SA Share due 18 May 2020****ISIN Code: XS1512142586**

When completed, this Notice should be delivered in such manner as is acceptable to Euroclear or Clearstream, Luxembourg, as the case may be, (which is expected to be by authenticated SWIFT message or by tested telex) to Euroclear or Clearstream, Luxembourg (as applicable) with a copy to BNP Paribas Securities Services in each case not later than 10.00 a.m., Luxembourg or Brussels time, as the case may be, on the Cut-off Date.

<p>To: Clearstream Banking, société anonyme 42 Avenue JF Kennedy L-1855 Luxembourg</p> <p>Attention: Special Operations Department</p>	<p>or: Euroclear Bank S.A./N.V. (as operator of the Euroclear System) 1 Boulevard du Roi Albert II B-1210 Brussels Belgium Telex: 04661025 Swift: MGTCBEBEECL Euclid PC</p>
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Copy To : **BNP Paribas Securities Services**
 : 60 avenue J.F. KENNEDY
 L-1855 Luxembourg
 Telex: 60764 PAROM LU
 Fax: 00 352 2696 9757
 Attention: Dept. Corporate Actions

If this Asset Transfer Notice is determined to be incomplete or not in proper form (in the determination of Clearstream, Luxembourg or Euroclear, as the case may be, in consultation with BNP Paribas Securities Services or is not copied to BNP Paribas Securities Services immediately after being delivered to Clearstream, Luxembourg or Euroclear, as the case may be), it will be treated as null and void.

If this Asset Transfer Notice is subsequently corrected to the satisfaction of Clearstream, Luxembourg or Euroclear, as the case may be, in consultation with BNP Paribas Securities Services, it will be deemed to be a new Asset Transfer Notice submitted at the time such correction was delivered to Clearstream, Luxembourg or Euroclear, as the case may be.

Name(s) and Address(es) of Holders and name and address of person from whom details may be obtained for the delivery of the relevant Entitlement

Series number of Securities:

Number of Securities:

Clearstream, Luxembourg /Euroclear Common Code: **151214258**

ISIN Code: **XS1512142586**

Delivery Expenses

I/We* hereby irrevocably undertake to pay all Expenses in respect of the relevant Entitlement(s) and irrevocably authorise Euroclear/Clearstream, Luxembourg* to debit my/our* account specified below at Euroclear/Clearstream, Luxembourg with an amount or amounts in respect thereof and to pay such Expenses

Account

No:

Name:

Details required for delivery of the relevant Entitlement(s) as set out in applicable Final Terms

- Entitlement Account to be credited

My/Our* account details with Clearstream, Luxembourg/Euroclear* to be credited with the Entitlement are as follows:

Account

No:

Name:

- Bank Account to be credited

My/Our* account details with Clearstream, Luxembourg/Euroclear* to be credited with any any cash payable by the Issuer to me/us* in respect of any cash amount constituting the Entitlement or any dividends relating to the Entitlement or as a result of a Settlement Disruption Event or a Failure to Deliver and the Issuer electing to pay the Disruption Cash Settlement Price or Failure to Deliver Settlement Price are as follows:

Account

No:

Name:

Certification of Non-U.S. beneficial ownership

The undersigned hereby certify/ies that as of the date hereof none of the Securities being redeemed is or will be beneficially owned, directly or indirectly, by (a) an individual who is a citizen or resident of the United States; or (b) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; or (c) any estate which is subject to United States federal income taxation regardless of the source of its income; or (d) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; or (e) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (b) above; or (f) any other U.S. person as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended.

I/We* understand that certain portions of this Asset Transfer Notice are required in connection with certain tax, securities and other laws of the United States. If administrative or legal proceedings are commenced or threatened in connection with which this Asset Transfer Notice is or would be relevant, I/we* irrevocably authorise you to produce this Asset Transfer Notice to any interested party in such proceedings.

Name(s) of Holder(s):

*Signed/By:

Dated:

**Delete as appropriate*

ISSUE SPECIFIC SUMMARY OF THE PROGRAMME IN RELATION TO THIS BASE PROSPECTUS

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	<ul style="list-style-type: none"> 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 9 June 2016 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 9 June 2016. 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 Securities.
A.2	Consent as to use the Base Prospectus, period of validity and other conditions attached	<p>Consent: 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 BNP Paribas and Identified as an Authorised Offeror in respect of the relevant Non-exempt Offer.</p> <p>Offer period: The Issuer's consent referred to above is given for Non-exempt Offers of Securities from April 27th, 2017 to May 11th, 2017 (the "Offer Period").</p> <p>Conditions to consent: 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 Luxembourg.</p>
		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

Element	Title	
		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 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 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. 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 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		
		31/12/2015 (audited)	31/12/2014 (audited)
	Revenues	315,558	432,263
	Net Income, Group Share	19,786	29,043
	Total balance sheet	43,042,575,328	64,804,833,465
	Shareholders' equity (Group Share)	464,992	445,206
	Comparative Interim Financial Data for the six-month period ended 30 June 2016 - In EUR		
		30/06/2016 (unaudited)	30/06/2015 (unaudited)
	Revenues	183,330	158,063
	Net Income, Group Share	12,506	10,233
		30/06/2016 (unaudited)	30/06/2015 (audited)
	Total balance sheet	49,514,864,240	43,042,575,328
	Shareholders' equity (Group Share)	477,498	464,992

Element	Title	
	Statements of no significant or material adverse change	<p>There has been no significant change in the financial or trading position of the BNPP Group since 30 June 2016 (being the end of the last financial period for which interim financial statements have been published). There has been no material adverse change in the prospects of BNPP or the BNPP Group since 31 December 2015 (being the end of the last financial period for which audited financial statements have been published).</p> <p>There has been no significant change in the financial or trading position of BNPP B.V. since 30 June 2016 and there has been no material adverse change in the prospects of BNPP B.V. since 31 December 2015.</p>
B.13	Events impacting the Issuer's solvency	Not applicable, as at 12 October 2016 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 2016.
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 rating are A with a stable outlook (Standard & Poor's Credit Market Services France SAS) and BNPP B.V.'s short term credit rating 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 10 June 2016 (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 are unsubordinated and unsecured obligations of BNPP and will rank pari passu with all its other present and future unsubordinated and unsecured obligations subject to such exceptions as may from time to time be mandatory under French law.
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	The Guarantor was incorporated in France as a société anonyme under French law and licensed as a bank having its head office at 16, boulevard des Italiens - 75009

Element	Title	
	of incorporation	Paris, France.
B.19/ B.4b	Trend information	<p>Macroeconomic environment</p> <p>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.</p> <p>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 2017¹ 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.</p> <p>In that context, two risks can be identified:</p> <p>Financial instability due to the vulnerability of emerging countries</p> <p>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 Group and potentially alter its results.</p> <p>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.</p> <p>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.</p> <p>Systemic risks related to increased debt and market liquidity</p> <p>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 stringent policy for granting loans, increase in leveraged financing.</p> <p>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.</p> <p>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.</p> <p>Laws and regulations applicable to financial institutions</p>

¹See notably: IMF – World Economic Outlook, updated in January 2017.

Element	Title	
		<p>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:</p> <ul style="list-style-type: none"> - 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 "Volcker 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 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 as well as 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. <p>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 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 Group in 2016 sets out detailed values and rules of conduct in this area.</p> <p>Cyber risk</p> <p>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.</p>
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

Element	Title	
		<p>BNP Paribas Fortis as from 2013.</p> <p>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.</p> <p>ISFS, a fully-owned IBM subsidiary, handles IT Infrastructure Management for BNP Paribas Luxembourg.</p> <p>BancWest's data processing operations are outsourced to Fidelity Information Services. Cofinoga France's data processing is outsourced to SDDC, a fully-owned IBM subsidiary.</p> <p>See Element B.5 above.</p>
B.19/ B.15	Principal activities	<p>BNP Paribas holds key positions in its two main businesses:</p> <ul style="list-style-type: none"> • Retail Banking and Services, which includes: <ul style="list-style-type: none"> • Domestic Markets, comprising: <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> • Europe-Mediterranean, • BancWest, • Personal Finance, • Insurance, • Wealth and Asset Management; • Corporate and Institutional Banking (CIB), which includes: <ul style="list-style-type: none"> • Corporate Banking, • Global Markets, • Securities Services.
B.19/ B.16	Controlling shareholders	<p>None of the existing shareholders controls, either directly or indirectly, BNPP. As at 31 December 2016 the main shareholders are Société Fédérale de Participations et d'Investissement ("SFPI") a public-interest société anonyme (public limited company) acting on behalf of the Belgian government holding 10.2% of the share capital BlackRock Inc. holding 5.2% 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.</p>

Element	Title	
B.19/ B.17	Solicited credit ratings	<p>BNPP's long term credit ratings are A with a stable outlook (Standard & Poor's Credit Market Services France SAS), A1 with a stable outlook (Moody's Investors Service Ltd.) and 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 France SAS), P-1 (Moody's Investors Service Ltd.), F1 (Fitch France S.A.S.) and R-1 (middle) (DBRS Limited).</p> <p>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.</p>

Section C - Securities

Element	Title	
C.1	Type and class of Securities/ISIN	<p>The Securities are certificates ("Certificates") and are issued in Series.</p> <p>The Series Number of the Securities is CE4127GOE_ISS.</p> <p>The ISIN is XS1512142586.</p> <p>The Common Code is 151214258.</p> <p>The Securities are cash settled Securities.</p>
C.2	Currency	The currency of this Series of Securities is Euro ("EUR").
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, 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	<p>Securities issued under the Base Prospectus will have terms and conditions relating to, among other matters:</p> <p>Status</p> <p>The Securities are issued on a unsecured basis. Securities issued on an unsecured basis constitute unsubordinated and unsecured obligations of the Issuer and rank pari passu among themselves.</p>
		<p>Taxation</p> <p>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.</p> <p>Payments will be subject in all cases to (i) any fiscal or other laws and 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.</p>
		Negative pledge

Element	Title	
		The terms of the Securities will not contain a negative pledge provision.
		<p>Events of Default</p> <p>The terms of the Securities will not contain events of default.</p>
		<p>Meetings</p> <p>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.</p> <p>Governing law</p> <p>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.</p>
C.9	Interest/Redemption	<p>interest</p> <p>The Securities pay interest, if any, at the fixed rate of 3.85 per cent. The first Interest Payment Date, if any, will fall on 20 November 2017.</p> <p>The interest rate is calculated as set out below:</p> <p>Snowball Digital Coupon is applicable(i) if the Snowball Digital Coupon Condition is satisfied in respect of SPS Coupon Valuation Date(i):</p> <p style="padding-left: 40px;">$Rate_{(i)} + SumRate_{(i)}$; or</p> <p>(ii) if the Snowball Digital Coupon Condition is not satisfied in respect of SPS Coupon Valuation Date(i):</p> <p style="padding-left: 40px;">zero.</p> <p>Where</p> <p>"Snowball Digital Coupon Condition" means that the Snowball Barrier Value for the relevant SPS Coupon Valuation Date is equal to or greater than the Snowball Level;</p> <p>"Snowball Barrier Value" means in respect of a SPS Coupon Valuation Date, the Underlying Reference Value;</p> <p>In respect of the provisions relating to the determination of Snowball Barrier Value, the following definitions are applicable (any terms not defined herein or elsewhere in this Final Terms being as defined in the Base Prospectus):</p> <p style="padding-left: 40px;">"SPS Coupon Valuation Date" means the Settlement Price Date.</p> <p style="padding-left: 40px;">"Settlement Price Date" means the Valuation Date.</p> <p style="padding-left: 40px;">"Valuation Date" means the Interest Valuation Date.</p> <p style="padding-left: 40px;">"Interest Valuation Date" means 13 November 2017 (n=1), 11 May 2018 (n=2), 12 November 2018 (n=3), 13 May 2019 (n=4), 11 November 2019 (n=5) and 11 May 2020 (n=6).</p>

Element	Title	
		<p>"Underlying Reference Value" means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price.</p> <p>"Underlying Reference" means as set out in Element C.20.</p> <p>"SPS Valuation Date" means the relevant SPS Coupon Valuation Date.</p> <p>"Underlying Reference Closing Price Value" means, in respect of a SPS Valuation Date, the Closing Price in respect of such day.</p> <p>"Closing Price" means the official closing price of the Underlying Reference on the relevant day;</p> <p>"Underlying Reference Strike Price" means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date."Snowball Level" is 70 per cent.</p> <p>"SPS Coupon Valuation Date" means the Settlement Price Date as defined above.</p> <p>"i" is a number from 1 to 6 and it means the relevant SPS Valuation Date;</p> <p>"Rate" is 3.85 per cent.</p> <p>"SumRate" means the sum of Rate for each SPS Coupon Valuation Date in the period from (but excluding) the last occurring Snowball Date (or if none the Issue Date) to (but excluding) the relevant SPS Coupon Valuation Date;</p> <p>"Snowball Date" means each date on which the relevant Snowball Digital Coupon Condition is satisfied.</p> <p>"Interest Payment Date" means 20 November 2017 (n=1), 18 May 2018 (n=2), 19 November 2018 (n=3), 20 May 2019 (n=4), 18 November 2019 (n=5) and 18 May 2020 (n=6).</p> <p>redemption</p> <p>Unless previously redeemed or cancelled, each Security will be redeemed on 18 May 2020 as set out in Element C.18.</p> <p>Representative of Holders</p> <p>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.</p>
C.10	Derivative component in the interest payment	Not applicable.
C.11	Admission to Trading	The Securities are not intended to be admitted to trading on any market.
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 18 May 2020.

Element	Title					
C.17	Settlement Procedure	<p>This Series of Securities are cash or physically settled.</p> <p>The Issuer does not have the option to vary settlement.</p>				
C.18	Return on derivative securities	<p>See Element C.8 above for the rights attaching to the Securities.</p> <p>Information on interest amount in relation to the Securities is set out in Element C.9 above.</p> <p>Final Redemption</p> <p>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.</p> <p>Structures Products Securities (SPS) Final Payouts</p> <p>Reverse Convertible Securities: fixed term products which have a return linked to both the performance of the Underlying Reference(s) and a Knock-in level. There is a no capital protection.</p> <p>NA x Reverse Convertible</p> <p>"NA" is EUR 1,000.</p> <p>Reverse Convertible</p> <table border="1" data-bbox="555 1093 1441 1267"> <tr> <td data-bbox="555 1093 646 1182">(A)</td> <td data-bbox="646 1093 1441 1182">If no Knock-in Event has occurred: Constant Percentage 1 ; or</td> </tr> <tr> <td data-bbox="555 1182 646 1267">(B)</td> <td data-bbox="646 1182 1441 1267">If a Knock-in Event has occurred: Max (Constant Percentage 2 + Gearing x Option; 0%) .</td> </tr> </table> <p>Constant Percentage 1 means 100%;</p> <p>Constant Percentage 2 means 100%;</p> <p>Option means Forward;</p> <p>Forward means the Final Redemption Value – Strike Percentage;</p> <p>Final Redemption Value means the Underlying Reference Value;</p> <p>Gearing means 100%;</p> <p>Strike Percentage means 100%;</p> <p>Strike Price Closing Value : applicable</p> <p>"Underlying Reference Value" means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price.</p> <p>"Underlying Reference" means as set out in Element C.20.</p> <p>"SPS Valuation Date" means the SPS Redemption Valuation Date.</p> <p>"SPS Redemption Valuation Date" means the Settlement Price Date.</p> <p>"Settlement Price Date" means the Valuation Date.</p> <p>"Valuation Date" means the Redemption Valuation Date.</p>	(A)	If no Knock-in Event has occurred: Constant Percentage 1 ; or	(B)	If a Knock-in Event has occurred: Max (Constant Percentage 2 + Gearing x Option; 0%) .
(A)	If no Knock-in Event has occurred: Constant Percentage 1 ; or					
(B)	If a Knock-in Event has occurred: Max (Constant Percentage 2 + Gearing x Option; 0%) .					

Element	Title	
		<p>"Underlying Reference Closing Price Value" means, in respect of a SPS Valuation Date, the Closing Price in respect of such day.</p> <p>Strike Price Closing Value : applicable</p> <p>"Underlying Reference Strike Price" means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date.</p> <p>In respect of the Strike Date:</p> <p>" Underlying Reference Closing Price Value" means, in respect of a SPS Valuation Date, the Closing Price in respect of such day;</p> <p>"SPS Valuation Date" means the Strike Date.</p> <p>"Strike Date" means 11 May 2017.</p> <p>Redemption Valuation Date means 11 May 2020.</p> <p> </p> <p><i>Entitlement Amount: Applicable</i></p> <p> </p> <p>Physical Delivery Option 2</p> <p>(a) The Entitlement Amount in relation to each Security is</p> <p>Delivery of the Underlying</p> <p>NA x Redemption Payout / Underlying Reference Closing PriceValue(i) x FX(i)</p> <p>"Redemption Payout" means the Final Payout.</p> <p>"Underlying Reference Closing Price Value" means, in respect of a SPS Valuation Date, the Closing Price in respect of such day.</p> <p>"FX(i) " means the relevant Underlying Reference FX Level(i) on the relevant SPS Valuation Date or if that is not a Business Day the immediately succeeding Business Day.</p> <p>"SPS Valuation Date" means the SPS Redemption Valuation Date.</p> <p>"SPS Redemption Valuation Date" means the Redemption Valuation Date.</p> <p>Redemption Valuation Date means 11 May 2020 ;</p> <p>"Underlying Reference FX Level" means 1.</p> <p>Rounding and Residual Amount</p> <p>The Entitlement Amount will be rounded down to the nearest unit of each Relevant Asset capable of being delivered and in lieu thereof the Issuer will pay an amount equal to:</p> <p>"Number (k,i)" is equal to the Entitlement Amount for the relevant Underlying Reference (k) and SPS Valuation Date (i);</p> <p>K =1</p> <p>"i" means the relevant SPS Valuation Date or SPS Valuation Period;</p> <p>"SPS Valuation Date" means the SPS Redemption Valuation Date;</p> <p>"SPS Redemption Valuation Date" means the Redemption Valuation Date.</p> <p>"Underlying Reference Closing Price Value(k,i)" means the Underlying</p>

Element	Title	
		<p>Reference Closing Price Value(i) on the relevant SPS Valuation Date in respect of the relevant Underlying Reference (k)</p> <p>Redemption Valuation Date means 11 May 2020 ;</p> <hr/> <p>Knock-in Event is applicable</p> <p>Knock-in Event: If the Knock-in Value is less than the Knock-in Level on the Knock-in Determination Day.</p> <p>"Knock-in Value" means the Underlying Reference Value.</p> <p>In respect of the provisions relating to the determination of Knock-in Value, the following definitions are applicable (any terms not defined herein or elsewhere in this Final Terms being as defined in the Base Prospectus):</p> <p>"Underlying Reference Value" means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price.</p> <p>"Underlying Reference" means as set out in Element C.20.</p> <p>"SPS Valuation Date" means the Knock-in Determination Day.</p> <p>"Underlying Reference Closing Price Value" means, in respect of a SPS Valuation Date, the Closing Price in respect of such day.</p> <p>"Closing Price" means the official closing price of the Underlying Reference on the relevant day;</p> <p>"Underlying Reference Strike Price" means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date</p> <p>Knock-in Determination Day means Redemption Valuation Date</p> <p>Knock-in Level means 70 per cent.</p> <p>Redemption Valuation Date means 11 May 2020</p> <hr/> <p>Automatic Early Redemption</p> <p>If on any Automatic Early Redemption Valuation Date an Automatic Early Redemption Event occurs, the Securities will be redeemed early at the Automatic Early Redemption Amount on the Automatic Early Redemption Date.</p> <p>The Automatic Early Redemption Amount will be equal to the SPS Automatic Early Redemption Payout.</p> <p>Automatic Early Redemption Event: Single Standard Automatic Early Redemption</p> <p>If on any Automatic Early Redemption Valuation Date the SPS AER Value is</p>

Element	Title	
		<p>greater than or equal to the Automatic Early Redemption Level.</p> <p>SPS Automatic Early Redemption Payout:</p> <p>$NA \times (\text{AER Redemption Percentage} + \text{AER Exit Rate})$</p> <p>"AER Redemption Percentage" is 100 per cent.</p> <p>"AER Exit Rate" means, in respect of a SPS ER Valuation Date, the AER Rate.</p> <p>"SPS ER Valuation Date" means the Settlement Price Date.</p> <p>"Settlement Price Date" means the Valuation Date.</p> <p>"Valuation Date" means the relevant Automatic Early Redemption Valuation Date.</p> <p>"NA" means Notional Amount.</p> <p>"Notional Amount" is EUR 1,000.</p> <p>SPS AER Valuation: Applicable.</p> <p>"SPS AER Value" means the Underlying Reference Value.</p> <p>In respect of the provisions relating to the determination of SPS AER Value, the following definitions are applicable (any terms not defined herein or elsewhere in this Final Terms being as defined in the Base Prospectus):</p> <p>"Underlying Reference Value" means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price.</p> <p>"Underlying Reference" means as set out in Element C.20.</p> <p>"SPS Valuation Date" means each Automatic Early Redemption Valuation Date.</p> <p>"Underlying Reference Closing Price Value" means, in respect of a SPS Valuation Date, the Closing Price in respect of such day.</p> <p>"Closing Price" means the official closing price of the Underlying Reference on the relevant day;</p> <p>"Underlying Reference Strike Price" means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date</p> <p>"Automatic Early Redemption Valuation Date" means 13 November 2017 (n=1), 11 May 2018 (n=2), 12 November 2018 (n=3), 13 May 2019 (n=4) and 11 November 2019 (n=5).</p> <p>"Automatic Early Redemption Level" is 100 per cent.</p> <p>"Automatic Early Redemption Date" means 20 November 2017 (n=1), 18 May 2018 (n=2), 19 November 2018 (n=3), 20 May 2019 (n=4) and 18 November 2019 (n=5).</p>

Element	Title	
		"AER Rate" is 0 per cent Redemption Valuation Date means 11 May 2020
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.18 above.
C.20	Underlying	The Underlying Reference specified in Element C.18 above is as follows. Information on the Underlying Reference(s) can be obtained on the following website(s):

k	Share Company	Underlying Reference ^k		Website
		Bloomberg Code	ISIN Code	
1	TOTAL SA	FP FP	FR0000120271	www.total.com

Section D - Risks

Element	Title	
D.2	Key risks regarding the Issuer and the Guarantor	<p>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:</p> <p>Guarantor</p> <p>As defined in BNPP's 2016 Registration Document and Annual Financial Report, eight main categories of risk are inherent in BNPP's activities</p> <p>(1) Credit Risk - 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;</p> <p>(2) Securitisation in the banking book - Securitisation means a transaction or scheme, whereby the credit risk associated with an exposure or pool of exposures is tranching, having the following characteristics:</p> <ul style="list-style-type: none"> - 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. <p>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;</p> <p>(3) Counterparty Credit Risk - 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</p>

Element	Title	
		<p>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</p> <p>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.</p> <p>(4) Market Risk - 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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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;</p> <p>(5) Liquidity Risk - Liquidity risk is the risk that the Bank 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.</p> <p>Liquidity risk reflects the risk of the Group being unable to fulfil current or future foreseen or unforeseen cash or collateral requirements, across all time horizons, from the short to the long term</p> <p>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).</p> <p>The Group's liquidity risk is managed under a global liquidity policy approved by the Group's ALM Committee. This policy is based on management principles designed to apply both in normal conditions and in</p>

Element	Title	
		<p>a liquidity crisis. The Group's liquidity position is assessed on the basis of internal indicators and regulatory ratios.</p> <p>(6) Operational Risk - 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.</p> <p>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.</p> <p>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;</p> <p>(7) Compliance and Reputation Risk - Compliance risk as 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.</p> <p>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, the Bank treats compliance risk separately.</p> <p>Reputation risk is the risk of damaging the trust placed in a corporation by its customers, counterparties, suppliers, employees, shareholders, supervisors and any other stakeholder whose trust is an essential condition for the corporation to carry out its day-to-day operations.</p> <p>Reputation risk is primarily contingent on all the other risks borne by the Bank;</p> <p>(8) Insurance Risks - BNP Paribas Cardif is exposed to the following risks:</p> <ul style="list-style-type: none"> - 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

Element	Title	
		<p data-bbox="715 304 967 331">"Liabilities Credit Risk";</p> <ul style="list-style-type: none"> <li data-bbox="635 349 1426 488">- 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; <li data-bbox="635 506 1426 645">- 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. <p data-bbox="539 676 1449 869">(9) Insurance Subscription Risk - Insurance subscription risk corresponds to the risk of a financial loss caused by an adverse trend in insurance claims. Depending on the type of insurance business (life, personal risk or annuities), this risk may be statistical, macroeconomic or behavioural, or may be related to public health issues or natural disasters. It is not the main risk factor arising in the life insurance business, where financial risks are predominant.</p> <p data-bbox="539 922 1449 1025">(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.</p> <p data-bbox="539 1079 1449 1191">(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.</p> <p data-bbox="539 1245 1449 1326">(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.</p> <p data-bbox="539 1379 1449 1460">(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.</p> <p data-bbox="539 1514 1449 1572">(e) Significant interest rate changes could adversely affect BNPP's revenues or profitability.</p> <p data-bbox="539 1626 1449 1675">(f) The prolonged low interest rate environment carries inherent systemic risks, and an exit from such environment also carries risks.</p> <p data-bbox="539 1729 1449 1778">(g) The soundness and conduct of other financial institutions and market participants could adversely affect BNPP.</p> <p data-bbox="539 1832 1449 1881">(h) BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility.</p> <p data-bbox="539 1935 1449 1984">(i) BNPP may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <p data-bbox="539 2038 1449 2065">(j) Protracted market declines can reduce liquidity in the markets, making it</p>

Element	Title	
		<p>harder to sell assets and possibly leading to material losses.</p> <p>(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.</p> <p>(l) BNPP is subject to extensive and evolving regulatory regimes in the jurisdictions in which it operates.</p> <p>(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.</p> <p>(n) There are risks related to the implementation of BNPP's strategic plans.</p> <p>(o) BNPP may experience difficulties integrating acquired companies and may be unable to realise the benefits expected from its acquisitions.</p> <p>(p) Intense competition by banking and non-banking operators could adversely affect BNPP's revenues and profitability.</p> <p>(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.</p> <p>(r) BNPP's risk management policies, procedures and methods, may leave it exposed to unidentified or unanticipated risks, which could lead to material losses.</p> <p>(s) BNPP's hedging strategies may not prevent losses.</p> <p>(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.</p> <p>(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.</p> <p>(v) BNPP's competitive position could be harmed if its reputation is damaged.</p> <p>(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.</p> <p>(x) Unforeseen external events may disrupt BNPP's operations and cause substantial losses and additional costs.</p> <p>Issuer</p> <p>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.</p>

Element	Title	
		<p>Dependency Risk</p> <p>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. Consequently, Holders of BNPP B.V. securities will, subject to the provisions of the Guarantee issued by BNPP, be exposed to the ability of BNPP Group entities to perform their obligations under such hedging agreements.</p> <p>Market Risk</p> <p>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.</p> <p>Credit Risk</p> <p>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 Autorité de Contrôle Prudentiel et de Résolution 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.</p> <p>Liquidity Risk</p> <p>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.</p>
D.3	Key risks regarding the Securities	<p>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 Guarantee], there are certain factors which are material for the purposes of assessing the risks associated with Securities issued under the Base Prospectus, including:</p> <p>Market Risks</p> <ul style="list-style-type: none"> -the Securities (other than Secured Securities) are unsecured obligations; -the trading price of the Securities is affected by a number of factors including, but not limited to, (in respect of Securities linked to an Underlying Reference) the price of the relevant Underlying Reference(s), time to redemption and volatility and such factors mean that the trading price of the Securities may be below the Cash Settlement Amount or value of the Entitlement; -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; <p>Holder Risks</p> <ul style="list-style-type: none"> -the meetings of Holders provisions permit defined majorities to bind all Holders;

Element	Title	
		<p>-in certain circumstances Holders may lose the entire value of their investment;</p> <p>Issuer/Guarantor Risks</p> <p>-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;</p> <p>-certain conflicts of interest may arise (see Element E.4 below);</p> <p>Legal Risks</p> <p>-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 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;</p> <p>-expenses and taxation may be payable in respect of the Securities;</p> <p>- the Securities may be redeemed in the case of illegality or impracticability and such redemption may result in an investor not realising a return on an investment in the Securities;</p> <p>-any judicial decision or change to an administrative practice or change to English law or French law, as applicable, after the date of the Base Prospectus could materially adversely impact the value of any Securities affected by it;</p> <p>Secondary Market Risks</p> <p>-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);</p> <p>Risks relating to Underlying Reference Asset(s)</p> <p>-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:</p> <p>-exposure to one or more share, similar market risks to a direct equity investment, global depository receipt ("GDR") or American depository receipt ("ADR"), potential adjustment events or extraordinary events affecting shares and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.</p> <p><i>Risks relating to Specific types of products</i></p> <p><i>The following risks are associated with SPS Products</i></p> <p>Reverse Convertible Products</p> <p>Investors may be exposed to a partial or total loss of their investment. The return on the Securities depends on the performance of the Underlying Reference(s) and whether a knock-in event occurs.</p>

Element	Title	
D.6	Risk warning	<p>See Element D.3 above.</p> <p>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.</p> <p>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.</p> <p>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.</p>

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	<p>This issue of Securities is being offered in a Non-exempt Offer in Luxembourg.</p> <p>The issue price of the Securities is 100% of their nominal amount.</p>
E.4	Interest of natural and legal persons involved in the issue/offer	<p>Any Manager and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business.</p> <p>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.</p>
E.7	Expenses charged to the investor by the Issuer	No expenses are being charged to an investor by the Issuer.