

FINAL TERMS FOR NOTES

FINAL TERMS DATED 15 DECEMBER 2016

BNP Paribas Arbitrage Issuance B.V.

*(incorporated in The Netherlands)
(as Issuer)*

BNP Paribas

*(incorporated in France)
(as Guarantor)*

Issue of EUR 40,000,000 SPS Reverse Convertible Standard Securities Notes relating to the EURO STOXX 50® Index due 7 February 2025

ISIN Code: XS1443928335

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

BNP Paribas Arbitrage S.N.C.
(as Manager)

The Securities are offered to the public in Spain from 15 December 2016 to 30 January 2017

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

- (i) In those Non-exempt Offer Jurisdictions mentioned in Paragraph 76 of Part A below, provided such person is 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, the Guarantor 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 Notes 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 to withdraw their acceptances.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth under the sections entitled "Terms and Conditions of the Notes" and Annex 1 – Additional Terms and

Conditions for Payouts and Annex 2 – Additional Terms and Conditions for Index Linked Securities in the Base Prospectus dated 9 June 2016 which received visa n° 16-236 from the *Autorité des marchés financiers* ("**AMF**") on 9 June 2016 and any Supplements thereto approved and published on or before the date of these Final Terms (copies of which are available as described below) 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 Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms (in each case, together with any documents incorporated therein by reference) are available for viewing at, and copies, may be obtained free of charge from, BNP Paribas Arbitrage S.N.C., (in its capacity as Principal Paying Agent), 160 – 162 boulevard MacDonald, 75019, Paris, France and (save in respect of the Final Terms) on the Issuer's website (<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>). The Base Prospectus will also be available on the AMF website www.amf-france.org and these Final Terms will also be available for viewing on Luxembourg Stock Exchange's Regulated Market. 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.

1.	Issuer:	BNP Paribas Arbitrage Issuance B.V.
	Guarantor:	BNP Paribas
2.	Trade Date:	1 December 2016
3.	(i) Series Number:	EI8351DBX
	(ii) Tranche Number:	1
4.	(i) Specified Currency:	Euro (" EUR ")
	(ii) Settlement Currency:	EUR
	Specified Exchange Rate:	Not applicable
5.	Aggregate Nominal Amount:	
	(i) Series:	EUR 40,000,000
	(ii) Tranche	EUR 40,000,000
6.	Issue Price of Tranche:	100 per cent. of the Aggregate Nominal Amount
7.	Minimum Trading Size:	EUR 1,000
8.	(i) Specified Denominations:	EUR 1,000
	(ii) Calculation Amount (Applicable to Notes in definitive form):	EUR 1,000
9.	Issue Date and Interest Commencement Date:	31 January 2017
10.	Maturity Date:	7 February 2025 or if that is not a Business Day the immediately succeeding Business Day
11.	Form of Notes:	Bearer
12.	Interest Basis:	3 month EURIBOR Floating Rate
13.	Coupon Switch:	Not applicable
14.	Redemption/Payment Basis:	Index Linked Redemption Payout Switch: Not applicable

		Payout Switch Election: Not applicable
		Waiver of Set-Off: Applicable
15.	Put/Call Options:	Not applicable
16.	Exchange Rate:	Not applicable
17.	Strike Date:	31 January 2017
18.	Strike Price:	Not applicable
19.	Averaging:	Averaging does not apply to the Securities
20.	Observation Dates:	Not applicable
21.	Observation Period:	Not applicable
22.	Additional Disruption Events:	Applicable
23.	Optional Additional Disruption Events:	Not applicable
		Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Applicable
24.	Knock-in Event:	Applicable
		If the Knock-in Value is less than the Knock-in Level on the Knock-in Determination Day
(i)	SPS Knock-in Valuation:	Applicable
		Knock-in Value means Underlying Reference Value
		SPS Valuation Date means the Knock-in Determination Day
		Strike Price Closing Value: Applicable
		Underlying Reference is as set out in item 51(i) below
		Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the Closing Level in respect of such day
		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 Underlying Reference Strike Price
		Underlying Reference Strike Price means, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date
(ii)	Level:	Not applicable
(iii)	Knock-in Level/Knock-in Range Level:	40 per cent.

(iv)	Knock-in Period Beginning Date:	Not applicable
(v)	Knock-in Period Beginning Date Day Convention:	Not applicable
(vi)	Knock-in Determination Period:	Not applicable
(vii)	Knock-in Determination Day(s):	Redemption Valuation Date
(viii)	Knock-in Period Ending Date:	Not applicable
(ix)	Knock-in Period Ending Date Day Convention:	Not applicable
(x)	Knock-in Valuation Time:	Not applicable
(xi)	Knock-in Observation Price Source:	Not applicable
(xii)	Disruption Consequences:	Not applicable
25.	Knock-out Event:	Not applicable
26.	Tax Gross-up:	Condition 6.3 (<i>No Gross-up</i>) applicable
27.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

28.	Interest:	Applicable
(i)	Interest Period(s):	As per Conditions
(ii)	Interest Period End Date(s):	9 May 2017, 7 August 2017, 7 November 2017, 7 February 2018, 7 May 2018, 7 August 2018, 7 November 2018, 7 February 2019, 7 May 2019, 7 August 2019, 7 November 2019, 7 February 2020, 7 May 2020, 7 August 2020, 9 November 2020, 8 February 2021, 7 May 2021, 9 August 2021, 8 November 2021, 7 February 2022, 9 May 2022, 8 August 2022, 7 November 2022, 7 February 2023, 9 May 2023, 7 August 2023, 7 November 2023, 7 February 2024, 7 May 2024, 7 August 2024, 7 November 2024 and the Maturity Date
(iii)	Business Day Convention for Interest Period End Date(s):	Following
(iv)	Interest Payment Date(s):	9 May 2017, 7 August 2017, 7 November 2017, 7 February 2018, 7 May 2018, 7 August 2018, 7 November 2018, 7 February 2019, 7 May 2019, 7 August 2019, 7 November 2019, 7 February 2020, 7 May 2020, 7 August 2020, 9 November 2020, 8 February 2021, 7 May 2021, 9 August 2021, 8 November 2021, 7 February 2022, 9 May 2022, 8 August 2022, 7 November 2022, 7 February 2023, 9 May 2023, 7 August 2023, 7 November 2023, 7 February 2024, 7 May 2024, 7 August 2024, 7 November 2024 and the Maturity Date

	(v)	Business Day Convention for Interest Payment Date(s):	Following
	(vi)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Not applicable
	(vii)	Margin:	Not applicable
	(viii)	Minimum Interest Rate:	1.50 per cent. per annum
	(ix)	Maximum Interest Rate:	4.00 per cent. per annum
	(x)	Day Count Fraction:	30/360
	(xi)	Determination Dates:	Not applicable
	(xii)	Accrual to Redemption:	Not applicable
	(xiii)	Rate of Interest:	Floating Rate
	(xiv)	Coupon Rate:	Not applicable
29.		Fixed Rate Provisions:	Not applicable
30.		Floating Rate Provisions:	Applicable
	(i)	Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
	(ii)	Linear Interpolation:	Not applicable
31.		Screen Rate Determination:	Applicable
	-	Reference Rate:	3 month EURIBOR
	-	Interest Determination Date(s):	Second TARGET2 System day prior to the start of each Interest Period
	-	Specified Time:	11:00 am, Brussels time
	-	Relevant Screen Page:	Reuters 'EURIBOR01'
32.		ISDA Determination	Not applicable
33.		FBF Determination:	Not applicable
34.		Zero Coupon Provisions:	Not applicable
35.		Index Linked Interest Provisions:	Not applicable
36.		Share Linked Interest Provisions:	Not applicable
37.		Inflation Linked Interest Provisions:	Not applicable
38.		Commodity Linked Interest Provisions:	Not applicable
39.		Fund Linked Interest Provisions:	Not applicable
40.		ETI Linked Interest Provisions:	Not applicable
41.		Foreign Exchange (FX) Rate Linked Interest Provisions:	Not applicable

42. Underlying Interest Rate Linked Interest Provisions: Not applicable
43. Debt Securities: Not applicable
44. Additional Business Centre(s) (Condition 3.13): TARGET2 System

PROVISIONS RELATING TO REDEMPTION

45. Final Redemption Amount: Final Payout
46. Final Payout: **SPS Reverse Convertible Standard Securities**
Calculation Amount multiplied by:

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

100%; or

(B) If a Knock-in Event has occurred;

Min (100%, Final Redemption Value)

Where:

Final Redemption Value means Underlying Reference Value

Settlement Price Date means the Valuation Date

SPS Knock-In Valuation: Applicable

SPS Redemption Valuation Date means the Settlement Price Date

SPS Valuation Date means the SPS Redemption Valuation Date or the Knock-in Determination Day, as applicable

Strike Price Closing Value: Applicable

Underlying Reference is as set out in item 51(i)

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

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

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 Underlying Reference Strike Price

		Valuation Date means as per Conditions
47.	Automatic Early Redemption:	Applicable
(i)	Automatic Early Redemption Event:	Standard Automatic Early Redemption: Automatic Early Redemption Event 1: “greater than or equal to”
(ii)	Automatic Early Redemption Valuation Time:	Not applicable
(iii)	Automatic Early Redemption Payout:	SPS Automatic Early Redemption Payout $NA \times (\text{AER Redemption Percentage} + \text{AER Exit Rate})$ Where: AER Redemption Percentage means 100 per cent. NA means the Calculation Amount Observation Date means the relevant Automatic Early Redemption Valuation Date SPS AER Valuation: Applicable SPS AER Value 1: Underlying Reference Value Settlement Price Date means the relevant Observation Date SPS ER Valuation Date means the relevant Settlement Price Date SPS Valuation Date means the SPS ER Valuation Date Strike Price Closing Value: Applicable Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the Closing Level in respect of such day Underlying Reference Strike Price means means, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date 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 Underlying Reference Strike Price
(iv)	Automatic Early Redemption Date(s):	9 May 2017, 7 August 2017, 7 November 2017,

7 February 2018, 7 May 2018, 7 August 2018, 7 November 2018, 7 February 2019, 7 May 2019, 7 August 2019, 7 November 2019, 7 February 2020, 7 May 2020, 7 August 2020, 9 November 2020, 8 February 2021, 7 May 2021, 9 August 2021, 8 November 2021, 7 February 2022, 9 May 2022, 8 August 2022, 7 November 2022, 7 February 2023, 9 May 2023, 7 August 2023, 7 November 2023, 7 February 2024, 7 May 2024, 7 August 2024 and 7 November 2024

	(v)	Automatic Early Redemption Level 1:	100 per cent.
	(vi)	Automatic Early Redemption Percentage:	Not applicable
	(vii)	AER Rate:	0 per cent.
	(viii)	AER Exit Rate:	AER Rate
	(ix)	Automatic Early Redemption Valuation Date(s)/Period(s):	AER 1 Redemption Valuation Dates being 2 May 2017, 31 July 2017, 31 October 2017, 31 January 2018, 30 April 2018, 31 July 2018, 31 October 2018, 31 January 2019, 30 April 2019, 31 July 2019, 31 October 2019, 31 January 2020, 30 April 2020, 31 July 2020, 2 November 2020, 1 February 2021, 30 April 2021, 2 August 2021, 1 November 2021, 31 January 2022, 2 May 2022, 1 August 2022, 31 October 2022, 31 January 2023, 2 May 2023, 31 July 2023, 31 October 2023, 31 January 2024, 30 April 2024, 31 July 2024 and 31 October 2024
	(x)	Observation Price Source:	Index Sponsor
	(xi)	Underlying Reference Level:	Official close
	(xii)	Underlying Reference Level 2:	Not applicable
	(xiii)	SPS AER Valuation:	Applicable SPS AER Value 1
	(xiv)	AER Event 1 Underlying(s):	See item 51(i) below
	(xv)	AER Event 2 Underlying(s):	Not applicable
	(xvi)	AER Event 1 Basket:	Not applicable
	(xvii)	AER Event 2 Basket:	Not applicable
48.		Issuer Call Option:	Not applicable
49.		Noteholder Put Option:	Not applicable
50.		Aggregation:	Not applicable
51.		Index Linked Redemption Amount:	Applicable
	(i)	Index/Basket of Indices:	The "Underlying Index" or the "Underlying

Reference" is the EURO STOXX 50® Index

The EURO STOXX 50® Index is a Multi-Exchange Index.

For the purposes of the Conditions, the Underlying Index shall be deemed an Index.

(ii)	Index Currency:	EUR
(iii)	Screen Page:	Bloomberg Code: SX5E Index
(iv)	Redemption Valuation Date:	31 January 2025
(v)	Exchange Business Day:	Single Index Basis
(vi)	Scheduled Trading Day:	Single Index Basis
(vii)	Exchange(s) and Index Sponsor:	(a) The relevant Exchange is as set out in the Conditions; and (b) The relevant Index Sponsor is STOXX Limited
(viii)	Related Exchange:	All Exchanges
(ix)	Settlement Price:	Official closing level
(x)	Weighting:	Not applicable
(xi)	Valuation Time:	As per Conditions
(xii)	Index Correction Period:	As per Conditions
(xiii)	Specified Maximum Days of Disruption:	Specified Maximum Days of Disruption will be equal to eight (8).
(xiv)	Delayed Redemption on the Occurrence of an Index Adjustment Event:	Not applicable
(xv)	Additional provisions applicable to Custom Indices:	Not applicable
(xvi)	Additional provisions applicable to Futures Price Valuation:	Not applicable
52.	Share Linked Redemption Amount:	Not applicable
53.	Inflation Linked Redemption Amount:	Not applicable
54.	Commodity Linked Redemption Amount:	Not applicable
55.	Fund Linked Redemption Amount:	Not applicable
56.	Credit Linked Notes:	Not applicable
57.	ETI Linked Redemption Amount:	Not applicable
58.	Foreign Exchange (FX) Rate Linked Redemption Amount:	Not applicable
59.	Underlying Interest Rate Linked Redemption Amount:	Not applicable

60.	Debt Securities:	Not applicable
61.	Early Redemption Amount:	Market Value less Costs
62.	Provisions applicable to Physical Delivery:	Not applicable
63.	Hybrid Securities:	Not applicable
64.	Variation of Settlement:	
	(i) Issuer's option to vary settlement:	The Issuer does not have the option to vary settlement in respect of the Notes.
	(ii) Variation of Settlement of Physical Delivery Notes:	Not applicable
65.	CNY Payment Disruption Event:	Not applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

66.	Form of the Notes:	Bearer Notes
	New Global Note:	No
		Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event
67.	Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a):	TARGET2 System
68.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	Not applicable
69.	Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made:	Not applicable
70.	Redomination, renominatisation and reconventioning provisions:	Not applicable
71.	Calculation Agent:	BNP Paribas Arbitrage S.N.C.
	Calculation Agent address for the purpose of the Noteholder Account Information Notice:	160 – 162 boulevard MacDonald, 75019, Paris, France
72.	Principal Paying Agent:	BNP Paribas Arbitrage S.N.C.

DISTRIBUTION

73.	If syndicated, names of Managers:	Not applicable
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| 74. | Total commission and concession: | Not applicable |
| 75. | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| 76. | Non exempt Offer: | Applicable |
| | (i) Non-exempt Offer Jurisdiction: | Spain |
| | (ii) Offer Period: | The period from and including 15 December 2016 to and including 30 January 2017 |
| | (iii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: | Deutsche Bank, Sociedad Anónima Española Paseo De La Castellana, 18, 28046 Madrid, Spain |
| | (iv) General Consent: | Not applicable |
| | (v) Other Authorised Offeror Terms: | Not applicable |

PROVISIONS RELATING TO COLLATERAL AND SECURITY

- | | | |
|-----|----------------------------------|----------------|
| 77. | Collateral Security Conditions: | Not applicable |
| 78. | Nominal Value Repack Securities: | Not applicable |

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: 

Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to trading

- (i) Listing and admission to trading: Application has been made to list the Notes on the Official List of the Luxembourg Stock Exchange and to admit the Notes for trading on the Luxembourg Stock Exchange's regulated market with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 3,775

2. Ratings

The Notes have not been rated.

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

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

4. Performance of Rates of Exchange/Index/ Share/ Commodity/ Inflation/ Foreign Exchange Rate/ Fund/ Reference Entity/ Entities/ ETI Interest/ Formula and Other Information concerning the Underlying Reference

Index	Website	Screen Page
EURO STOXX 50® Index	www.stoxx.com	Bloomberg SX5E

INDEX DISCLAIMER

Euro STOXX50® Index

STOXX Limited, Deutsche Börse Group and their licensors, research partners or data providers have no relationship to BNP PARIBAS, other than the licensing of the EURO STOXX 50® and the related trademarks for use in connection with the Notes.

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- Have any responsibility or liability for the administration, management or marketing of the Notes.
- Consider the needs of the Notes or the owners of the Notes in determining, composing or calculating the EUROSTOXX 50® or have any obligation to do so.

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Specifically,

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- The accuracy or completeness of the EURO STOXX 50® and its data;
- The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® and its data;
- The performance of the Notes generally.

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The licensing agreement between BNP PARIBAS and STOXX Limited is solely for their benefit and not for the benefit of the owners of the Notes or any other third parties.

General disclaimer

Neither the Issuer nor the Guarantor shall have any liability for any act or failure to act by an Index Sponsor in connection with the calculation, adjustment or maintenance of an Index. Except as disclosed prior to the Issue Date, neither the Issuer, the Guarantor nor their affiliates has any affiliation with or control over the computation, composition or dissemination of an Index. Although the Calculation Agent will obtain information concerning an Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, the Guarantor, their affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning an Index.

5. OPERATIONAL INFORMATION

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|-------|--|---|
| (i) | ISIN Code: | XS1443928335 |
| (ii) | Common Code: | 144392833 |
| (iii) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): | Not applicable |
| (iv) | Delivery: | Delivery against payment |
| (v) | Additional Paying Agent(s) (if any): | Not applicable |
| (vi) | Intended to be held in a manner which would allow Eurosystem eligibility: | No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the |

ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

6. Public Offers

Offer Price:

The offer price of the Notes is 100%

Conditions to which the offer is subject:

Offers of the Notes are conditional on their issue and on any additional conditions set out in the standard terms of business of the Authorised Offerors, notified to investors by such relevant Authorised Offerors.

The Issuer reserves the right to withdraw the offer and cancel the issuance of the Notes for any reason, in accordance with the Authorised Offerors at any time on or prior to the Issue 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 Notes.

Description of the application process:

Application to subscribe for the Notes can be made in Spain at the offices of the relevant Authorised Offeror. The distribution of the Notes will be carried out in accordance with Authorised Offeror's usual procedures notified to investors by such 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 Notes

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

The minimum amount of application is the Specified Denomination.

Maximum subscription amount per investor: 40,000 x Specified Denomination

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

There are no pre-identified allotment criteria. The Authorised Offerors will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Notes requested through the Authorised Offerors 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 Offerors, 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 the Notes:	The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof.
Manner and date in which results of the offers are to be made public:	Publication on the following website: eqdpo.bnpparibas.com/XS1443928335 on or around 30 January 2017
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 the indication whether dealing may begin before notification is made:	No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC may take place prior to the Issue Date.
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	The bid offer spread will be 1%
7. Placing and Underwriting	
Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:	The Authorised Offerors identified in Paragraph 76 of Part A above and identifiable in the Base Prospectus
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:	No underwriting commitment is undertaken by the Authorised Offerors.
When the underwriting agreement has been or will be reached:	Not applicable

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 BP2F dated 9 June 2016 as supplemented from time to time under the Note, Warrant and Certificate Programme of BNPP B.V., BNPP and BP2F. In the first paragraph of Element D.3, "Base Prospectus" means the Base Prospectus of BNPP B.V. and BP2F 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.

Element	Title	
A.2	Consent as to use the Base Prospectus, period of validity and other conditions attached	<i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus in connection with a Non-exempt Offer of Securities by the Manager, Deutsche Bank, Sociedad Anónima Española, and each financial intermediary whose name is published on BNPP's website (https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx) and identified as an Authorised Offeror in respect of the relevant Non-exempt offer
		<i>Offer period:</i> The Issuer's consent referred to above is given for Non-exempt Offers of Securities during the period from and including 15 December 2016 to and including 30 January 2017 (the " Offer Period ").
		<i>Conditions to consent:</i> The conditions to the Issuer's consent are that such consent (a) is only valid during the Offer Period; and (b) only extends to the use of the Base Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in Spain
		AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY SECURITIES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER.

Section B - Issuer and Guarantor

Element	Title	
B.1	Legal and commercial name of the Issuer	BNP Paribas 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	31/12/2014
	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	30/06/2015
		(unaudited)	(unaudited)
	Revenues	183,330	158,063
	Net Income, Group Share	12,506	10,233
		30/06/2016	31/12/2015
	(unaudited)	(audited)	
Total balance sheet	49,514,864,240	43,042,575,328	
Shareholders' equity (Group Share)	477,498	464,992	

	<p><i>Statements of no significant or material adverse change</i></p> <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	<p>The Issuer is dependent upon BNPP and other members of the BNPP Group. See also Element B.5 above</p> <p>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.</p>
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	<p>BNPP B.V.'s long term credit ratings are A with a stable outlook (Standard & Poor's Credit Market Services France SAS) and BNPP B.V.'s short term credit ratings are A-1 (Standard & Poor's Credit Market Services France SAS).</p> <p>The Securities have not been rated.</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>

B.18	Description of the Guarantee	Unsecured Securities issued by BNPP B.V. will be unconditionally and irrevocably guaranteed by BNPP ("BNPP" or the "Guarantor") pursuant to an English law deed of guarantee for unsecured Securities executed by BNPP on or around 9 June 2016 "Guarantee"). The obligations under the guarantee are direct unconditional, unsecured and unsubordinated obligations of BNPP and rank and will rank <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other direct, unconditional, unsecured and unsubordinated indebtedness of BNPP (save for statutorily preferred exceptions). 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).
B.19	Information about the Guarantor	
B.19/ B.1	Legal and commercial name of the Guarantor	BNP Paribas
B.19/ B.2	Domicile/ legal form/ legislation/ country of incorporation	The Guarantor was incorporated in France as a <i>société anonyme</i> under French law and licensed as a bank having its head office at 16, boulevard des Italiens – 75009 Paris, France.
B.19/ B.4b	Trend information	<i>Macroeconomic environment.</i> Macroeconomic and market conditions affect BNPP's results. The nature of BNPP's business makes it particularly sensitive to macroeconomic and market conditions in Europe, which have been at times challenging and volatile in recent years.

	<p>In 2015, the global economic activity remained sluggish. Activity slowed down in emerging countries, while a modest recovery continued in developed countries. The global outlook is still impacted by three major transitions: the slowing economic growth in China, the fall in prices of energy and other commodities, and an initial tightening of US monetary policy in a context of resilient internal recovery, while the central banks of several major developed countries are continuing to ease their monetary policies. For 2016, the IMF is forecasting the progressive recovery of global economic activity but with low growth prospects on the medium term in developed and emerging countries.</p> <p>In that context, two risks can be identified:</p> <p><i>Financial instability due to the vulnerability of emerging countries</i></p> <p>While the exposure of the BNP Paribas Group in emerging countries is limited, the vulnerability of these economies may generate disruptions in the global financial system that could affect the BNP Paribas Group and potentially alter its results.</p> <p>In numerous emerging economies, an increase in foreign currency commitments was observed in 2015, while the levels of indebtedness (both in foreign and local currencies) are already high. Moreover, the prospects of a progressive hike in key rates in the United States (first rate increase decided by the Federal Reserve in December 2015), as well as tightened financial volatility linked to the concerns regarding growth in emerging countries, have contributed to the stiffening of external financial conditions, capital outflows, further currency depreciations in numerous emerging countries and an increase in risks for banks. This could lead to the downgrading of sovereign ratings.</p> <p>Given the possible standardisation of risk premiums, there is a risk of global market disruptions (rise in risk premiums, erosion of confidence, decline in growth, postponement or slowdown in the harmonisation of monetary policies, drop in market liquidity, problem with the valuation of assets, shrinking of the credit offering, and chaotic de-leveraging) that would affect all banking institutions.</p> <p><i>Systemic risks related to economic conditions and market liquidity</i></p> <p>The continuation of a situation with exceptionally low interest rates could promote excessive risk-taking by certain financial players: increase in the maturity of loans and assets held, less stringent loan granting policies, increase in leverage 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>Such liquidity pressure could be exacerbated by the recent increase in the volume of assets under management placed with structures investing in illiquid assets.</p>
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Laws and regulations applicable to financial institutions.

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 the Bank notably include:

- the structural reforms comprising the French banking law of 26 July 2013 requiring that banks create subsidiaries for or segregate "speculative" proprietary operations from their traditional retail banking activities, the "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 expected potential changes in Europe;
- regulations governing capital: CRD IV/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 ordinance of 6 November 2014;
- the Directive of 16 April 2014 related to deposit guarantee schemes 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 and transparency and reporting on derivative transactions;
- the new MiFID and 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.

Cyber risk

In recent years, financial institutions have been impacted by a number of cyber incidents, notably involving large-scale alterations of data which compromise

		the quality of financial information. This risk remains today and BNPP, like other banks, has taken measures to implement systems to deal with cyber attacks that could destroy or damage data and critical systems and hamper the smooth running of its operations. Moreover, the regulatory and supervisory authorities are taking initiatives to promote the exchange of information on cyber security and cyber criminality in order to improve the security of technological infrastructures and establish effective recovery plans after a cyber incident.	
B.19/B.5	Description of the Group	BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg. It is present in 74 countries and has more than 189,000 employees, including close to 147,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the " BNPP Group ").	
B.19/B.9	Profit forecast or estimate	Not applicable, as there are no profit forecasts or estimates made in respect of the Guarantor in the Base Prospectus to which this Summary relates.	
B.19/ B.10	Audit report qualifications	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.	
B.19/ B.12	Selected historical key financial information:		
	Comparative Annual Financial Data - In millions of EUR		
		31/12/2015 (audited)	31/12/2014* (audited)
	Revenues	42,938	39,168
	Cost of risk	(3,797)	(3,705)
	Net income, Group share	6,694	157
		31/12/2015	31/12/2014*
	Common equity Tier 1 ratio (Basel 3 fully loaded CRD4)	10.9%	10.3%
		31/12/2015 (audited)	31/12/2014* (audited)
	Total consolidated balance sheet	1,994,193	2,077,758
	Consolidated loans and receivables due from customers	682,497	657,403
	Consolidated items due to customers	700,309	641,549
	Shareholders' equity (Group share)	96,269	89,458
	<i>* Restated according to the IFRIC 21 interpretation</i>		
	Comparative Interim Financial Data for the six-month period ended 30 June 2016 – In millions of EUR		
		1H16 (unaudited)	1H15 (unaudited)
	Revenues	22,166	22,144

Cost of risk	(1,548)	(1,947)
Net income, Group share	4,374	4,203
	30/06/2016	31/12/2015
Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	11.1%	10.9%
	30/06/2016 (unaudited)	31/12/2015 (audited)
Total consolidated balance sheet	2,171,989	1,994,193
Consolidated loans and receivables due from customers	693,304	682,497
Consolidated items due to customers	725,596	700,309
Shareholders' equity (Group share)	97,509	96,269
Comparative Interim Financial Data for the nine-month period ended 30 September 2016 – In millions of EUR		
	9M16 (unaudited)	9M15 (unaudited)
Revenues	32,755	32,489
Cost of risk	(2,312)	(2,829)
Net Income, Group Share	6,260	6,029
	30/09/2016	31/12/2015
Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	11.4%	10.9%
	30/09/2016 (unaudited)	31/12/2015 (audited)
Total consolidated balance sheet	2,173,877	1,994,193
Consolidated loans and receivables due from customers	690,082	682,497
Consolidated items due to customers	741,897	700,309
Shareholders' equity (Group Share)	98,711	96,269

	<p>Statements of no significant or material adverse change</p> <p>See Element B.12 above in the case of the BNPP Group.</p> <p>There has been no material adverse change in the prospects of BNPP since 31 December 2015 (being the end of the last financial period for which audited financial statements have been published).</p>	
B.19/ B.13	Events impacting the Guarantor's solvency	As at 9 November 2016 and to the best of the Guarantor's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency since 30 June 2016.
B.19/ B.14	Dependence upon other Group entities	<p>Subject to the following paragraph, BNPP is not dependent upon other members of the BNPP Group.</p> <p>In April 2004, BNPP began outsourcing IT Infrastructure Management Services to the BNP Paribas Partners for Innovation (BP²I) joint venture set up with IBM France at the end of 2003. BP²I provides IT Infrastructure Management Services for BNPP and several BNPP subsidiaries in France (including BNP Paribas Personal Finance, BP2S, and BNP Paribas Cardif), Switzerland, and Italy. In mid-December 2011 BNPP renewed its agreement with IBM France for a period lasting until end-2017. At the end of 2012, the parties entered into an agreement to gradually extend this arrangement to BNP Paribas Fortis as from 2013.</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 also Element B.5 above.</p>
B.19/ B.15	Principal activities	<p>BNP Paribas holds key positions in its two main businesses:</p> <p>Retail Banking and Services, which includes:</p> <p>Domestic Markets, comprising:</p> <p>French Retail Banking (FRB),</p> <p>BNL banca commerciale (BNL bc), Italian retail banking,</p> <p>Belgian Retail Banking (BRB),</p>

		<p>Other Domestic Markets activities, including Luxembourg Retail Banking (LRB);</p> <p>International Financial Services, comprising:</p> <p>Europe-Mediterranean,</p> <p>BancWest,</p> <p>Personal Finance,</p> <p>Insurance,</p> <p>Wealth and Asset Management;</p> <p>Corporate and Institutional Banking (CIB), which includes:</p> <p>Corporate Banking,</p> <p>Global Markets,</p> <p>Securities Services.</p>
B.19/ B.16	Controlling shareholders	<p>None of the existing shareholders controls, either directly or indirectly, BNPP. As at 31 December 2015, the main shareholders are Société Fédérale de Participations et d'Investissement ("SFPI") a public-interest <i>société anonyme</i> (public limited company) acting on behalf of the Belgian government holding 10.2% of the share capital, BlackRock Inc. holding 5.1% of the share capital and Grand Duchy of Luxembourg holding 1.0% of the share capital. To BNPP's knowledge, no shareholder other than SFPI and BlackRock Inc. owns more than 5% of its capital or voting rights.</p>
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.), 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 notes ("Notes") and are issued in Series. The Series Number of the Securities is EI8351DBX. The Tranche number is 1.</p> <p>The ISIN is: XS1443928335</p>

Element	Title	
		<p>The Common Code is: 144392833</p> <p>The Securities are cash settled Securities</p>
C.2	Currency	<p>The currency of this Series of Securities is Euro (EUR).</p> <p>The Notes are denominated in EUR (the "Specified Currency"), and amounts payable on the Notes in respect of interest and principal are payable in EUR (the "Settlement Currency")</p>
C.5	Restrictions on free transferability	<p>The Securities will be freely transferable, subject to the offering and selling restrictions in the United States, the European Economic Area, Belgium, France, Italy, Luxembourg, Portugal, Romania, Spain, Japan and Australia and under the Prospectus Directive and the laws of any jurisdiction in which the relevant Securities are offered or sold.</p>
C.8	Rights attaching to the Securities	<p>Securities issued under the Programme will have terms and conditions relating to, among other matters:</p> <p>Status</p> <p>The Securities constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and will rank <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other direct, unconditional, unsecured and unsubordinated indebtedness of the Issuer (save for statutorily preferred exceptions).</p> <p>Taxation</p> <p>Neither the Issuer nor the Guarantor shall be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of any Note and all payments made by the Issuer or the Guarantor shall be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.</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, but without prejudice to the provisions of Condition 6, (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 (without prejudice to the provisions of Condition 6) any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.</p> <p>Negative pledge</p> <p>The terms of the Securities will not contain a negative pledge provision.</p>

Element	Title	
		<p><i>Events of Default</i></p> <p>The terms of the Notes will contain events of default including non-payment, non-performance or non-observance of the Issuer's or Guarantor's obligations in respect of the Securities; the insolvency or winding up of the Issuer or Guarantor;</p> <p><i>Meetings</i></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><i>Governing law</i></p> <p>The Note Agency Agreement (as amended, supplemented and/or restated from time to time), the Deed of Covenant (as amended, supplemented and/or restated from time to time), the Guarantees in respect of the Notes, the Notes, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with the Note Agency Agreement (as amended, supplemented and/or restated from time to time), the Deed of Covenant (as amended, supplemented and/or restated from time to time), the Guarantees, the Notes (except as aforesaid), the Receipts and the Coupons are governed by, and shall be construed in accordance with, English law.</p>
C.9	Interest/Redemption	<p><i>Interest</i></p> <p>The Securities pay interest from 7 May 2017 at floating rates calculated by reference to 3 month EURIBOR. Interest Amounts will be paid quarterly in arrear on 7 February, 7 May, 7 August and 7 November in each year, subject to adjustment for non-business days. Further to such adjustment, the first interest payment will be made on 9 May 2017.</p> <p>The above provisions are subject to adjustment as provided in the conditions of the Notes to take into account events in relation to the Specified Currency. This may lead to delays in the payment of interest, or such payments being made in a different currency than expected. In such circumstances, Noteholders may also be required to provide certain information to the Issuer (including, <i>inter alios</i>, specifying an account into which they can receive the relevant currency), and payments by the Issuer may be delayed or the Issuer may be discharged from its payment obligations in respect of the Notes, if Noteholders fail to provide the requested information within the prescribed time period.</p>

		<p>Redemption</p> <p>Unless previously redeemed or cancelled, each Security will be redeemed on the Maturity Date as set out in Element C.18.</p> <p>The above provisions are subject to adjustment as provided in the conditions of the Notes to take into account events in relation to the Specified Currency. This may lead to delays in the payment of principal, or such payments being made in a different currency than expected. In such circumstances, Noteholders may also be required to provide certain information to the Issuer (including, <i>inter alios</i>, specifying an account into which they can receive the relevant currency), and payments by the Issuer may be delayed or the Issuer may be discharged from its payment obligations in respect of the Notes, if Noteholders fail to provide the requested information within the prescribed time period.</p> <p>Representative of Holders</p> <p>No representative of the Holders has been appointed by the Issuer.</p> <p>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	Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Luxembourg Stock Exchange
C.15	How the value of the investment in the derivative securities is affected by the value of the underlying assets	<p>The amount payable on redemption is calculated by reference to the EURO STOXX 50® Index (the “Underlying Reference” or the “Index”).</p> <p>See item C.9 above and C.18 below.</p>
C.16	Maturity of the derivative Securities	The Maturity Date of the Securities is 7 February 2025
C.17	Settlement Procedure	<p>This Series of Securities is cash 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>See Element C.9 above for information on interest.</p> <p>Final Redemption</p> <p>Unless previously redeemed or purchased and cancelled, each Security will be redeemed by the Issuer on the Maturity Date at the Final Redemption Amount equal to the Final Payout:</p> <p>Final Payouts</p>

		<p>Structured 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 no capital protection.</p> <p>SPS Reverse Convertible Standard Securities</p> <p>Calculation Amount multiplied by:</p> <p>(A) If no Knock-in Event has occurred:</p> <p>(i) 100%; or</p> <p>(B) If a Knock-in Event has occurred;</p> <p>(ii) Min (100%, Final Redemption Value)</p> <p>Where:</p> <p>Calculation Agent means BNP Paribas Arbitrage S.N.C.</p> <p>Calculation Amount means EUR 1,000</p> <p>Closing Level means, in respect of the Underlying Reference and a Scheduled Trading Day, the official closing level of such Underlying Reference on such day as determined by the Calculation Agent</p> <p>Final Redemption Value means Underlying Reference Value</p> <p>Knock-in Determination Day means Redemption Valuation Date</p> <p>Knock-in Event is applicable</p> <p>Knock-in Event means, if the Knock-in Value is less than the Knock-in Level on the Knock-in Determination Day</p> <p>Knock-in Level means 40 per cent.</p> <p>Knock-in Value means Underlying Reference Value</p> <p>Redemption Valuation Date means 31 January 2025</p> <p>Scheduled Trading Day means a day on which the relevant Index Sponsor is scheduled to publish the level of the Index and each exchange or quotation system where trading has a material effect on the overall market for futures or options contracts relating to such Index are scheduled to be open for trading during their respective regular trading session(s)</p> <p>Settlement Price Date means the Valuation Date</p> <p>SPS Redemption Valuation Date means the Settlement Price Date</p> <p>SPS Valuation Date means the SPS Redemption Valuation Date or the Knock-in Determination Day, as applicable</p> <p>Underlying Reference: see section C.15</p>
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	<p>Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the Closing Level in respect of such day</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 Underlying Reference Strike Price</p> <p>Underlying Reference Strike Price means, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date</p> <p>Valuation Date means Redemption Valuation Date</p> <p><i>Automatic Early Redemption</i></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 in respect of each nominal amount of Notes equal to the Calculation Amount will be equal to the SPS Automatic Early Redemption payout:</p> <p>The SPS Automatic Early Redemption Payout is: $NA \times (100\% + \text{AER Exit Rate})$.</p> <p>Automatic Early Redemption Event means on any Automatic Early Redemption Valuation Date the SPS AER Value 1 is equal to or greater than the Automatic Early Redemption Level 1</p> <p>AER Exit Rate means AER Rate</p> <p>AER Rate means 0 per cent.</p> <p>AER 1 Redemption Valuation Dates : 2 May 2017, 31 July 2017, 31 October 2017, 31 January 2018, 30 April 2018, 31 July 2018, 31 October 2018, 31 January 2019, 30 April 2019, 31 July 2019, 31 October 2019, 31 January 2020, 30 April 2020, 31 July 2020, 2 November 2020, 1 February 2021, 30 April 2021, 2 August 2021, 1 November 2021, 31 January 2022, 2 May 2022, 1 August 2022, 31 October 2022, 31 January 2023, 2 May 2023, 31 July 2023, 31 October 2023, 31 January 2024, 30 April 2024, 31 July 2024 and 31 October 2024</p> <p>Automatic Early Redemption Date(s) : 9 May 2017, 7 August 2017, 7 November 2017, 7 February 2018, 7 May 2018, 7 August 2018, 7 November 2018, 7 February 2019, 7 May 2019, 7 August 2019, 7 November 2019, 7 February 2020, 7 May 2020, 7 August 2020, 9 November 2020, 8 February 2021, 7 May 2021, 9 August 2021, 8 November 2021, 7 February 2022, 9 May 2022, 8 August 2022, 7 November 2022, 7 February 2023, 9 May 2023, 7 August 2023, 7 November 2023, 7 February 2024, 7 May 2024, 7 August 2024 and 7 November 2024</p> <p>Automatic Early Redemption Level 1: 100 per cent.</p>
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		<p>Automatic Early Redemption Valuation Date(s): AER 1 Redemption Valuation Dates</p> <p>NA means the Calculation Amount</p> <p>Observation Date means the relevant Automatic Early Redemption Valuation Date</p> <p>Settlement Price Date means the relevant Observation Date</p> <p>SPS AER Value 1 means Underlying Reference Value</p> <p>SPS ER Valuation Date means the relevant Settlement Price Date</p> <p>SPS Valuation Date means the SPS ER Valuation Date</p> <p>Strike Date means 31 January 2017</p> <p>Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the Closing Level in respect of such day</p> <p>Underlying Reference Strike Price means, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date</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>The above provisions are subject to adjustment as provided in the conditions of the Securities to take into account events in relation to the Underlying Reference or the Securities. This may lead to adjustments being made to the Securities or, in some cases, the Securities being terminated early at an early redemption amount (see item C.9).</p>
C.19	Final reference price of the Underlying	The final reference price of the underlying will be determined in accordance with the valuation mechanics set out in Element C.9 and Element C.18 above
C.20	Underlying	<p>The Underlying Reference specified in Element C.18 above is:</p> <p>EURO STOXX 50® Index</p> <p>Information on the Underlying Reference can be obtained from the Bloomberg Screen Page: Bloomberg SX5E</p>

Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuer and the Guarantor	Prospective purchasers of the Securities should be experienced with respect to options and options transactions and should understand the risks of transactions involving the Securities. An investment in the Securities presents certain risks that should be taken into account before any investment decision is made. Certain risks may affect the Issuer's ability to fulfil its obligations under the Securities or the Guarantor's ability to perform its obligations under

Element	Title	
		<p>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><i>Guarantor</i></p> <p><i>Issuer</i></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> <p><i>Dependency Risk</i></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 BNP Group entities to perform their obligations under such hedging agreements.</p> <p><i>Market Risk</i></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><i>Credit Risk</i></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 <i>Autorité de Contrôle Prudentiel et de Résolution</i> management considers these risks as acceptable. The long term senior debt of BNP Paribas is rated (A) by Standard & Poor's and (A1) by Moody's.</p> <p><i>Liquidity Risk</i></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> <p>Eleven main categories of risk are inherent in BNPP's activities:</p>

Element	Title	
		<p>(1) <i>Credit Risk</i> – Credit risk is the potential that a bank 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) <i>Counterparty Credit Risk</i> – Counterparty credit risk is the credit risk embedded in payment or transactions between counterparties. Those transactions include bilateral contracts such as over-the-counter (OTC) derivatives contracts which potentially expose the Bank to the risk of counterparty default, 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 or portfolio;</p> <p>(3) <i>Securitisation</i> – Securitisation means a transaction or scheme, whereby the credit risk associated with an exposure or pool of exposures is tranced, 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>(4) <i>Market Risk</i> – Market risk is the risk of incurring a loss of value due to adverse trends in market prices or parameters, whether directly observable or not.</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>

Element	Title	
		<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) <i>Operational Risk</i> – Operational risk is the risk of incurring a loss due to inadequate or failed internal processes, or due to external events, whether deliberate, accidental or natural occurrences. Management of operational risk is based on an analysis of the "cause – event – effect" chain.</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>(6) <i>Compliance and Reputation Risk</i> – 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>

Element	Title	
		<p>Reputation risk is primarily contingent on all the other risks borne by the Bank;</p> <p>(7) <i>Concentration Risk</i> – Concentration risk and its corollary, diversification effects, are embedded within each risk, especially for credit, market and operational risks using the correlation parameters taken into account by the corresponding risk models.</p> <p>It is assessed at consolidated Group level and at financial conglomerate level;</p> <p>(8) <i>Banking Book Interest Rate Risk</i> – Banking book interest rate risk is the risk of incurring losses as a result of mismatches in interest rates, maturities and nature between assets and liabilities. For banking activities, this risk arises in non-trading portfolios and primarily relates to global interest rate risk;</p> <p>(9) <i>Strategic and Business Risks</i> – Strategic risk is the risk that the Bank's share price may fall because of its strategic decisions.</p> <p>Business risk is the risk of incurring an operating loss due to a change in the economic environment leading to a decline in revenue coupled with insufficient cost-elasticity.</p> <p>These two types of risk are ,monitored by the Board of directors;</p> <p>(10) <i>Liquidity Risk</i> – In accordance with regulations, the liquidity risk is defined as the risk that a bank will be unable to honour its commitments or unwind or settle a position due to the situation on the market or idiosyncratic factors, within a given time frame and at a reasonable price or cost; and</p> <p>(11) <i>Insurance Underwriting Risk</i> – Insurance underwriting 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>(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>(b) 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>(c) BNPP's access to and cost of funding could be adversely affected by</p>

Element	Title	
		<p>a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in credit spreads or other factors.</p> <p>(d) Significant interest rate changes could adversely affect BNPP's revenues or profitability.</p> <p>(e) The prolonged low interest rate environment carries inherent systemic risks.</p> <p>(f) The soundness and conduct of other financial institutions and market participants could adversely affect BNPP.</p> <p>(g) BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility.</p> <p>(h) BNPP may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <p>(i) Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.</p> <p>(j) Laws and regulations adopted in response to the global financial crisis may materially impact BNPP and the financial and economic environment in which it operates.</p> <p>(k) BNPP is subject to extensive and evolving regulatory regimes in the jurisdictions in which it operates.</p> <p>(l) BNPP may incur substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations.</p> <p>(m) There are risks related to the implementation of BNPP's strategic plan.</p> <p>(n) BNPP may experience difficulties integrating acquired companies and may be unable to realize the benefits expected from its acquisitions.</p> <p>(o) Intense competition by banking and non-banking operators could adversely affect BNPP's revenues and profitability.</p> <p>(p) 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>(q) 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>(r) BNPP's hedging strategies may not prevent losses.</p>

Element	Title	
D.3	Key risks regarding the Securities	<p>(s) 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>(t) 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>(u) BNPP's competitive position could be harmed if its reputation is damaged.</p> <p>(v) 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>(w) Unforeseen external events may disrupt BNPP's operations and cause substantial losses and additional costs.</p> <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 market risks associated with Securities issued under the Base Prospectus, including:</p> <p><i>Market Risks</i></p> <p>Securities are unsecured obligations;</p> <p>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> <p><i>Holder Risks</i></p> <p>the Securities may have a minimum trading amount and if, following the transfer of any Securities, a Holder holds fewer Securities than the specified minimum trading amount, such Holder will not be permitted to transfer their remaining Securities prior to redemption without first purchasing enough additional Securities in order to hold the minimum trading amount;</p> <p><i>Issuer/Guarantor Risks</i></p> <p>a reduction in the rating, if any, accorded to outstanding debt securities of the Issuer or Guarantor 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>

Element	Title	
		<p>in certain circumstances (including, without limitation, as a result of restrictions on currency convertibility and/or transfer restrictions), it may not be possible for the Issuer to make payments in respect of the Securities in the Settlement Currency specified in the applicable Final Terms. In these circumstances, the payment of principal and/or interest may occur at a different time and/or made in USD and the market price of such Securities may be volatile;</p> <p><i>Legal Risks</i></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>in certain circumstances settlement may be postponed or payments made in USD if the Settlement Currency specified in the applicable Final Terms is not freely transferable, convertible or deliverable;</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><i>Secondary Market Risks</i></p> <p>the only means through which a Holder can realise value from the Security prior to its Maturity 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 wait until redemption of the Securities to realise a greater value than its trading value);</p> <p>an active secondary market may never be established or may be illiquid and this may adversely affect the value at which an investor may sell its Securities (investors may suffer a partial or total loss of the amount of their investment);</p> <p>for certain issues of Securities, BNP Paribas Arbitrage S.N.C. is required to act as market-maker. In those circumstances, BNP Paribas Arbitrage S.N.C. will endeavour to maintain a secondary market throughout the life of the Securities, subject to normal market conditions and will submit bid and offer prices to the market. The spread between bid and offer prices may change during the life of the Securities. However, during certain periods, it may be difficult, impractical or impossible for BNP Paribas Arbitrage S.N.C. to quote bid and offer prices, and during such periods, it may be difficult, impracticable or impossible to buy or sell these Securities. This may, for example, be due to adverse market conditions, volatile prices or large price</p>

Element	Title	
		<p>fluctuations, a large marketplace being closed or restricted or experiencing technical problems such as an IT system failure or network disruption;</p> <p><i>Risk Relating to Underlying Reference Asset(s)</i></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 index, adjustment events and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities</p> <p><i>Risks relating to specific types of products</i></p> <p>The following risks are associated with SPS Products</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>
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>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	This issue of Securities is being offered in a Non-Exempt Offer in Spain The issue price of the Securities is 100 per cent. of their nominal amount
E.4	Interest of natural and legal persons involved in the issue/offer	Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.
E.7	Expenses charged to the investor by the Issuer	No expenses are being charged to an investor by the Issuer.

RESUMEN ESPECÍFICO DE LA EMISIÓN DEL PROGRAMA BAJO EL PRESENTE FOLLETO BASE

Los resúmenes se componen de solicitudes de información conocidas como "Elementos". Estos Elementos se enumeran a lo largo de las Secciones A - E (A.1 – E.7). El presente Resumen incorpora todos los Elementos que han de incluirse en un resumen para este tipo de Valores, Emisor y Garante. Dado que algunos Elementos no precisan ser consignados, su secuencia numérica podría presentar saltos. Aun cuando la inserción de un determinado Elemento puede resultar obligatoria habida cuenta del tipo de Valores, Emisor y Garante(s) de que se trate, es posible que no haya información relevante alguna que suministrar acerca de dicho Elemento. En este caso deberá incluirse en el resumen una breve descripción del Elemento considerado y explicar por qué no resulta aplicable.

Section A - Introducción y advertencias

Elemento	Título	
A.1	Advertencia relativa al carácter introductorio del presente resumen y régimen en materia de demandas	<ul style="list-style-type: none"> • El presente resumen debe considerarse una introducción al Folleto de Base y a las Condiciones Finales aplicables. En el presente resumen, a menos que se especifique lo contrario y excepto según se usa en el primer párrafo del Elemento D.3, «Folleto de Base» significa el Folleto de Base de BNPP B.V. y BP2F de fecha 9 de junio de 2016 con los suplementos que se redacten oportunamente conforme al Programa de Bonos, Warrants y Certificados de BNPP B.V., BNPP y BP2F. En el primer párrafo del Elemento D.3, por «Folleto de Base» se entiende el Folleto de Base de BNPP B.V y BP2F con fecha jueves, 09 de junio de 2016. • Toda decisión de invertir en los Valores deberá tomarse a la luz del Folleto Base en su conjunto, incluidos los documentos que incorpora por referencia y las Condiciones Finales aplicables. • Cuando se presente ante los tribunales de un Estado miembro del Espacio Económico Europeo una demanda atinente a la información que se incluye en el Folleto Base y en las Condiciones Finales aplicables, el demandante podrá ser instado, con arreglo a la legislación del Estado miembro donde se presente la demanda, a asumir los costes de traducción del Folleto Base y de las Condiciones Finales aplicables antes de que dé inicio el procedimiento judicial. • Ni el Emisor ni el Garante asumirán responsabilidad civil alguna en cualquiera de dichos Estados miembros exclusivamente sobre la base de este resumen, incluida cualquier traducción del mismo, a menos que su lectura se revele engañosa, inexacta o incoherente a la luz de las demás partes del Folleto Base y de las Condiciones Finales aplicables o, una vez transpuestas las correspondientes disposiciones de la Directiva 2010/73/UE en el Estado miembro considerado, no ofrezca, asimismo a la luz de las demás partes del Folleto Base y de las Condiciones Finales aplicables, información clave (según se define este término en el Artículo 2.1(s) de la Directiva sobre Folletos) que ayude a los inversores a tomar su decisión sobre si invertir o no en los Valores.
A.2	Consentimiento al uso del Folleto Base, período de validez y otras condiciones asociadas	<p><i>Consentimiento:</i> Con sujeción a las condiciones que figuran a continuación, el emisor consiente en el uso del Folleto de Base en relación con una Oferta no Exenta de Valores por parte de la Entidad Gestora, Deutsche Bank, Sociedad Anónima Española, y de cada uno de los intermediarios financieros cuyo nombre se publica en el sitio web de BNPP https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx y que se identifican como Oferente Autorizado respecto de la correspondiente Oferta no Exenta</p> <p><i>Plazo de Oferta:</i> El consentimiento del Emisor a que se ha hecho referencia se otorga para Ofertas No Exentas de Valores, durante el período que va desde el 15 de diciembre de 2016 al 30 de enero de 2017, ambas inclusive (el "Plazo de Oferta").</p> <p><i>Condiciones del consentimiento:</i> Las condiciones para que el Emisor dé su consentimiento son que dicho consentimiento (a) solo será válido durante el Plazo de</p>

Elemento	Título		
	Capital social (cuota del Grupo)	464,992	445,206
Comparativa de Datos Financieros Provisionales para el semestre finalizado el 30 de junio de 2016 – En EUR			
		30/06/2016 (sin auditar)	30/06/2015 (sin auditar)
	Ingresos	183,330	158,063
	Ingresos netos, cuota del Grupo	12,506	10,233
		30/06/2016 (sin auditar)	31/12/2015 (auditado)
	Balance de situación total	49,514,864,240	43,042,575,328
	Capital social (cuota del Grupo)	477,498	464,992
Declaraciones sobre la inexistencia de cambios relevantes o adversos significativos			
<p>No se ha producido ningún cambio significativo en la situación financiera ni de compraventa de activos financieros del Grupo BNPP desde el 30 de junio de 2016 (siendo esta fecha el final del último periodo financiero para el cual se han publicado estados financieros provisionales). No se ha producido ningún cambio material adverso en los folletos de BNPP o del Grupo BNPP desde el miércoles, 31 de diciembre de 2015 (siendo esta fecha el final del último periodo financiero para el cual se han publicado estados financieros auditados).</p> <p>No se ha producido ningún cambio significativo en la situación financiera ni de compraventa de activos financieros de BNPP B.V. desde el 30 de junio de 2016 y no se ha producido ningún cambio importante adverso en los folletos de BNPP B.V. desde el 31 de Diciembre de 2015.</p>			
B.13	Acontecimientos con incidencia en la solvencia del Emisor	No aplicable, a 12 de octubre de 2016 y según el leal saber y entender del Emisor, desde el 30 de junio de 2016, no ha tenido lugar ningún suceso reciente que revista ostensible importancia para evaluar la solvencia de cualquiera del Emisor.	
B.14	Dependencia de otras entidades del Grupo	<p>El Emisor depende de BNPP y de otros miembros del Grupo BNPP. A este respecto, consúltese también el Elemento B.5 anterior.</p> <p>BNPP B.V. depende de BNPP. BNPP B.V. es una filial totalmente participada por BNPP específicamente implicada en la emisión de valores tales como Bonos, Warrants y Certificados u otras obligaciones que son desarrolladas, establecidas y vendidas a inversores por otras compañías en el Grupo BNPP (BNPP incluido). Los valores están cubiertos mediante la adquisición de instrumentos de cobertura y/o garantía de BNP Paribas y entidades de BNP Paribas tal como se describe en el Elemento D.2 a continuación.</p>	
B.15	Actividades principales	La actividad principal del Emisor consiste en la emisión y/o adquisición de instrumentos financieros de cualquier naturaleza, así como la celebración de contratos conexos por cuenta de las diferentes entidades que integran el Grupo BNPP.	
B.16	Accionistas de control	BNP Paribas es titular del 100 por ciento del capital social del Emisor.	
B.17	Calificaciones de solvencia asignadas	<p>Las calificaciones crediticias a largo plazo de BNPP B.V. son A con una previsión estable (Standard & Poor's Credit Market Services France SAS) y las calificaciones crediticias a corto plazo de BNPP B.V. son A-1 (Standard & Poor's Credit Market Services France SAS).</p> <p>Los Valores no han sido calificados.</p> <p>La calificación crediticia de un valor no es una recomendación para comprar, vender o</p>	

Elemento	Título	
		conservar valores y puede estar sujeta a una suspensión, reducción o retirada en cualquier momento por parte de la agencia de calificación crediticia que realice la valoración.
B.18	Descripción de la Garantía	Unsecured Securities issued by BNPP B.V. will be unconditionally and irrevocably guaranteed by BNPP (" BNPP " or the " Guarantor ") pursuant to an English law deed of guarantee for unsecured Securities executed by BNPP on or around 9 June 2016 (" Guarantee "). The obligations under the guarantee are direct unconditional, unsecured and unsubordinated obligations of BNPP and rank and will rank <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other direct, unconditional, unsecured and unsubordinated indebtedness of BNPP (save for statutorily preferred exceptions). 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).
B.19	Información sobre el Garante	
B.19/ B.1	Denominación social y nombre comercial del Garante	BNP Paribas.
B.19/ B.2	Domicilio social/ forma jurídica / legislación aplicable/ país de constitución	El Garante se constituyó en Francia como una sociedad anónima (" <i>société anonyme</i> ") de Derecho francés autorizada para ejercer la actividad bancaria, con domicilio social en 16, boulevard des Italiens - 75009 París, Francia.
B.19/ B.4b	Información sobre tendencias	<p>Entorno macroeconómico</p> <p>Las condiciones macroeconómicas y de mercado afectan a los resultados de BNPP. La naturaleza de la actividad llevada a cabo por el BNPP es particularmente sensible a las condiciones macroeconómicas y de mercado en Europa, que en ocasiones han sido difíciles y volátiles los últimos años.</p> <p>En 2015, la actividad económica mundial siguió siendo lenta. Se produjo una desaceleración del crecimiento en los países emergentes, mientras que en los países desarrollados siguió adelante una modesta recuperación. La perspectiva mundial sigue encontrándose bajo la influencia de tres transiciones importantes: la desaceleración gradual de la actividad económica en China, la caída de los precios de la energía y de otras materias primas y el endurecimiento progresivo de la política monetaria de EE.UU. en un contexto de recuperación sostenible, mientras que los bancos centrales de varios de los principales países desarrollados siguen relajando sus políticas monetarias. Para 2016, el FMI prevé la recuperación progresiva de la actividad económica mundial, pero con perspectivas de bajo crecimiento a medio plazo en los países tanto desarrollados como emergentes. La normalización de las condiciones monetarias y financieras debería ser beneficiosa a nivel macrofinanciero y reducir de forma significativa los riesgos de caídas.</p> <p>En ese contexto, pueden observarse dos riesgos:</p> <p><i>Inestabilidad financiera debido a la vulnerabilidad de los países emergentes</i></p> <p>A pesar de que la exposición del Grupo BNP Paribas en países emergentes es limitada, la vulnerabilidad de estas economías puede generar perturbaciones en el sistema financiero mundial que podrían afectar al Grupo BNP Paribas y alterar sus resultados.</p> <p>En numerosas economías emergentes, en 2015 se observó un incremento de los compromisos en moneda extranjera, mientras que los niveles de endeudamiento (tanto en las monedas locales como en monedas extranjeras) ya eran elevados. Además, las perspectivas de un aumento progresivo de los tipos de interés de referencia en EE.UU.</p>

Elemento	Título	
		<p>(la Reserva Federal dio un primer paso en diciembre de 2015), así como los episodios de alta volatilidad financiera vinculados a las perspectivas de crecimiento de los países emergentes, han contribuido al endurecimiento de las condiciones financieras externas, a una reducción de los flujos de capital, a ulteriores depreciaciones monetarias en numerosos países emergentes y a un incremento de los riesgos para los bancos, lo cual posiblemente haya conllevado un empeoramiento de las calificaciones soberanas.</p> <p>Dada la posible normalización de las primas de riesgo, existe un riesgo de perturbaciones en el mercado mundial (aumento de las primas de riesgo, deterioro de la confianza, reducción del crecimiento, aplazamiento o desaceleración de la armonización de las políticas monetarias, caída de la liquidez del mercado, problemas con la valoración de los activos, contracción de la oferta de crédito y desapalancamiento caótico) que afectaría a todas las entidades bancarias.</p> <p><i>Riesgos sistémicos relacionados a las condiciones económicas y a la liquidez del mercado</i></p> <p>La continuación de una situación caracterizada por unos tipos de interés excepcionalmente bajos podría promover una asunción de riesgos excesiva por parte de determinados actores financieros: un aumento del vencimiento de los préstamos y activos poseídos, políticas de concesión de préstamos menos exigentes y un aumento de la financiación apalancada.</p> <p>Algunos actores (compañías de seguros, fondos de pensiones, gestores de activos, etc.) conllevan una dimensión cada vez más sistémica y, en el caso de producirse turbulencias en el mercado (vinculadas, por ejemplo, a un aumento repentino de los tipos de interés y/o a una corrección de precios pronunciada), es posible que decidan liquidar posiciones amplias en un entorno de liquidez de mercado relativamente débil.</p> <p>Tal presión de la liquidez podría agravarse por el reciente aumento del volumen de activos bajo gestión depositado en estructuras que invierten en activos líquidos.</p> <p>Legislación y regulación aplicables a las instituciones financieras</p> <p>Los cambios recientes y futuros en la legislación y la normativa aplicables a las instituciones financieras pueden ejercer un impacto significativo sobre BNPP. Algunas de las medidas que se adoptaron recientemente o que siguen (sus medidas de aplicación siguen) en fase de proyecto, que han influido o es probable que influyan en BNPP, son:</p> <ul style="list-style-type: none"> - las reformas estructurales que comprenden la Ley bancaria francesa del 26 de julio de 2013, la cual exige que los bancos creen filiales o que separen las operaciones por cuenta propia "especulativas" de sus actividades bancarias minoristas tradicionales; la "norma Volcker" en EE.UU. que restringe las transacciones por cuenta propia, el patrocinio y la inversión en fondos de capital privado y fondos de cobertura por parte de bancos estadounidenses y de otros países, y los cambios potenciales que se esperan en Europa; - la normativa de regulación del capital: CRD IV/CRR, la norma internacional relativa a la capacidad total de absorción de pérdidas (TLAC) y la designación de BNPP como institución financiera de importancia sistémica por el Consejo de Estabilidad Financiera (FSB); - el Mecanismo Único de Supervisión europeo y la normativa del de 6 noviembre de 2014; - la Directiva 2014/49/UE, de 16 de abril de 2014, relativa a los sistemas de garantía de depósitos y sus decretos de delegación y de ejecución, la Directiva 2014/59/UE, de 15 de mayo de 2014, por la que se establece un marco para la reestructuración y la resolución de entidades de crédito y empresas de servicios de inversión, el Mecanismo Único de Resolución por el que se establecen el Consejo Único de Resolución y el Fondo Único de Resolución; - la Norma Definitiva (<i>Final Rule</i>) de la Reserva Federal de EE.UU. que impone normas prudenciales más rígidas para las transacciones en EE.UU. de grandes bancos extranjeros, en concreto la obligación de crear una sociedad de cartera intermediaria separada en EE.UU. (capitalizada y sujeta a regulación) para albergar sus filiales de EE.UU.;

Elemento	Título																												
		<ul style="list-style-type: none"> - las nuevas normas para la regulación de actividades extrabursátiles con derivados de acuerdo con el Título VII de la Ley Dodd-Frank de Reforma de Wall Street y de Protección del Consumidor (<i>Dodd-Frank Wall Street Reform and Consumer Protection Act</i>), concretamente requisitos de margen para los productos derivados no liquidados y los derivados de valores negociados por mediadores de operaciones swap, participantes en grandes operaciones swap, mediadores de operaciones swap basadas en valores y participantes en grandes operaciones swap basadas en valores, y las normas de la Comisión de Bolsa y Valores de EE.UU. que exigen el registro de bancos y participantes en grandes operaciones swap activos en los mercados de derivados y transparencia y presentación de informes sobre las transacciones con derivados; - la nueva MiFID y MiFIR, y la normativa europea que regula la liquidación de determinados productos derivados extrabursátiles por contrapartes centralizadas y la divulgación de valores de financiación de transacciones a organismos centralizados. <p>Riesgo de ciberataques</p> <p>En los últimos años, las instituciones financieras han sufrido numerosos incidentes informáticos que han supuesto concretamente alteraciones a gran escala de información y que comprometen la calidad de la información financiera. El riesgo sigue estando presente a día de hoy y BNPP, al igual que otros bancos, ha tomado medidas para implementar sistemas con el fin de hacer frente a los ciberataques, que podrían destruir o dañar información y sistemas críticos y coartar el correcto funcionamiento de sus operaciones. Asimismo, las autoridades reguladoras y supervisoras están adoptando iniciativas para promover el intercambio de información en materia de seguridad informática y ciberdelincuencia con objeto de mejorar la seguridad de las infraestructuras tecnológicas y establecer planes de recuperación eficaces tras un incidente informático.</p>																											
B.19/B.5	Descripción del Grupo	BNPP es un destacado proveedor europeo de servicios bancarios y financieros que cuenta con cuatro áreas de mercado de banca minorista local europea, a saber, las de Bélgica, Francia, Italia y Luxemburgo. Está presente en 75 países y tiene más de 189.000 empleados, cerca de 147.000 de ellos en Europa. BNPP es la sociedad matriz del Grupo BNP Paribas (el " Grupo BNPP ").																											
B.19/B.9	Previsión o estimación de beneficios	No aplicable, dado que no se han realizado previsiones de beneficios ni estimaciones con respecto al Garante en el Folleto de Base al cual se refiere el presente Resumen.																											
B.19/B.10	Salvedades de auditoría	No aplicable. Ningún informe de auditoría incorpora salvedades acerca de la información financiera histórica recogida en el Folleto Base.																											
B.19/B.12	Selección de información financiera histórica clave: Comparativa de Datos Financieros Anuales - En millones de EUR <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">31/12/2015 (auditado)</th> <th style="text-align: center;">31/12/2014* * (auditado)</th> </tr> </thead> <tbody> <tr> <td>Ingresos</td> <td style="text-align: center;">42,938</td> <td style="text-align: center;">39,168</td> </tr> <tr> <td>Coste del riesgo</td> <td style="text-align: center;">(3,797)</td> <td style="text-align: center;">(3,705)</td> </tr> <tr> <td>Ingresos netos, cuota del Grupo</td> <td style="text-align: center;">6,694</td> <td style="text-align: center;">157</td> </tr> <tr> <td></td> <th style="text-align: center;">31/12/2015</th> <th style="text-align: center;">31/12/2014*</th> </tr> <tr> <td>Ratio Capital Ordinario Tier 1 (Basilea 3 'fully loaded' CRD4)</td> <td style="text-align: center;">10.90%</td> <td style="text-align: center;">10.30%</td> </tr> <tr> <td></td> <th style="text-align: center;">31/12/2015 (auditado)</th> <th style="text-align: center;">31/12/2014* * (auditado)</th> </tr> <tr> <td>Balance consolidado total</td> <td style="text-align: center;">1,994,193</td> <td style="text-align: center;">2,077,758</td> </tr> <tr> <td>Préstamos consolidados y cuentas a</td> <td style="text-align: center;">682,497</td> <td style="text-align: center;">657,403</td> </tr> </tbody> </table>			31/12/2015 (auditado)	31/12/2014* * (auditado)	Ingresos	42,938	39,168	Coste del riesgo	(3,797)	(3,705)	Ingresos netos, cuota del Grupo	6,694	157		31/12/2015	31/12/2014*	Ratio Capital Ordinario Tier 1 (Basilea 3 'fully loaded' CRD4)	10.90%	10.30%		31/12/2015 (auditado)	31/12/2014* * (auditado)	Balance consolidado total	1,994,193	2,077,758	Préstamos consolidados y cuentas a	682,497	657,403
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Préstamos consolidados y cuentas a	682,497	657,403																											

Elemento	Título		
	cobrar de clientes		
	Partidas consolidadas a pagar de clientes	700,309	641,549
	Capital social (cuota del Grupo)	96,269	89,458
* Modificado de acuerdo con la interpretación CINIIF 21.			
Comparativa Semestral de Datos Financieros para el semestre finalizado el 30 de junio de 2016 – En millones de EUR			
		1H16 (sin auditar)	1H15 (sin auditar)
	Ingresos	22,166	22,144
	Coste del riesgo	(1,548)	(1,947)
	Ingresos netos, cuota del Grupo	4,374	4,203
		30/06/2016	31/12/2015
	Ratio Capital Ordinario Tier 1 (Basilea 3 completa CRD4)	11.1%	10.9%
		30/06/2016 (sin auditar)	31/12/2015 (auditado)
	Balance consolidado total	2,171,989	1,994,193
	Préstamos consolidados y cuentas a cobrar de clientes	693,304	682,497
	Partidas consolidadas a pagar de clientes	725,596	700,309
	Capital social (cuota del Grupo)	97,509	96,269
Comparativa Semestral de Datos Financieros para el período de nueve meses finalizado el 30 de septiembre de 2016 – En millones de EUR			
		9M16 (sin auditar)	9M15 (sin auditar)
	Ingresos	32,755	32,489
	Coste del riesgo	(2,312)	(2,829)
	Ingresos netos, cuota del Grupo	6,260	6,029
		30/09/2016	31/12/2015
	Ratio Capital Ordinario Tier 1 (Basilea 3 completa CRD4)	11.4%	10.9%
		30/09/2016 (sin auditar)	31/12/2015 (auditado)
	Balance consolidado total	2,173,877	1,994,193
	Préstamos consolidados y cuentas a cobrar de clientes	690,082	682,497
	Partidas consolidadas a pagar de clientes	741,897	700,309

Elemento	Título	
	Capital social (cuota del Grupo)	98,711 96,269
	Declaraciones sobre la inexistencia de cambios relevantes o adversos significativos	
	No se ha producido ningún cambio material adverso en los folletos de BNPP o del Grupo BNPP desde el 31 de diciembre de 2015 (siendo esta fecha el final del último periodo financiero para el cual se han publicado estados financieros provisionales).	
B.19/ B.13	Acontecimientos con incidencia en la solvencia del Garante	A 9 noviembre de 2016 y según el leal saber y entender del Garante, desde el 30 de junio de 2016, no ha tenido lugar ningún suceso reciente que revista ostensible importancia para evaluar la solvencia del Garante.
B.19/ B.14	Dependencia de otras entidades del Grupo	<p>No obstante lo dispuesto en el párrafo a continuación, BNPP no depende de otros miembros del Grupo BNPP.</p> <p>En abril de 2004, BNPP comenzó a externalizar Servicios de Gestión de Infraestructura IT a la empresa conjunta «BNP Paribas Partners for Innovation» (BP²I) establecida con IBM Francia a finales de 2003. BP²I suministra Servicios de Gestión de Infraestructura IT para BNPP y varias filiales BNPP en Francia (incluidos BNP Paribas Personal Finance, BP2S, y BNP Paribas Cardif), Suiza e Italia. A mediados de diciembre de 2011, BNPP renovó su acuerdo con IBM Francia por un período que se extenderá hasta finales de 2017. A finales de 2012, las partes suscribieron un acuerdo para ampliar gradualmente este acuerdo a BNP Paribas Fortis a partir de 2013.</p> <p>BP²I se encuentra bajo el control operativo IBM Francia. BNP Paribas tiene una fuerte influencia sobre la entidad, cuya propiedad comparte al 50% con IBM Francia. El personal de BNP Paribas puso a disposición de BP²I la mitad del personal permanente de la entidad, sus edificios y centros de procesamiento son propiedad del Grupo, y la gobernanza establecida proporciona a BNP Paribas el derecho contractual de supervisar la entidad e incorporarla nuevamente al Grupo si fuera necesario.</p> <p>ISFS, una filial al 100% de IBM, gestiona la Gestión de Infraestructura IT para BNP Paribas Luxemburgo.</p> <p>Las operaciones de tratamiento de datos de BancWest se externalizan con Fidelity Information Services. El tratamiento de datos de Cofinoga France se externaliza con SDDC, una filial al 100% de IBM.</p> <p>A este respecto, consúltese el Elemento B.5 anterior.</p>
B.19/ B.15	Actividades principales	<p>BNP Paribas tiene una posición clave en dos actividades principales:</p> <ul style="list-style-type: none"> ● Banca Minorista y Servicios, que incluye: <ul style="list-style-type: none"> ● Mercados Domésticos, que incluyen a su vez: <ul style="list-style-type: none"> ● Banca Minorista Francesa (BMF), ● BNL banca commerciale (BNL bc), banca minorista italiana, ● Banca Minorista Belga (BRB), ● Otras actividades en Mercados Domésticos, incluyendo Banca Minorista Luxemburguesa (BML); ● Servicios Financieros Internacionales, incluyendo: <ul style="list-style-type: none"> ● Europeo-Mediterránea,

Elemento	Título	
		<ul style="list-style-type: none"> • BancWest, • Financiación Personal, • Seguros, • Gestión de Patrimonios y Activos; <ul style="list-style-type: none"> • Banca Corporativa e Institucional (CIB, por sus siglas en inglés), que incluye: <ul style="list-style-type: none"> • Banca Corporativa, • Mercados Globales, • Servicios de Valores.
B.19/ B.16	Accionistas de control	Ninguno de los accionistas existentes controla, ni directa ni indirectamente, BNPP. Los principales accionistas son Soci�t� F�d�rale de Participations et d'Investissement (" SFPI "), una public-interest soci�t� anonyme (sociedad an�nima cotizada) que act�a en nombre del gobierno belga con un 10,3% del capital social a 31 de Diciembre de 2013 y el Gran Ducado de Luxemburgo con un 1,0% del capital social a 31 de Diciembre de 2013. Seg�n el leal saber de BNPP, salvo SFPI, ning�n accionista es titular de m�s del 5% de su capital o derechos de voto.
B.19/ B.17	Calificaciones de solvencia asignadas	<p>Las calificaciones crediticias de los cr�ditos a largo plazo de BNPP son A con una previsi�n estable (Standard & Poor's Credit Market Services France SAS), A1 con una previsi�n estable (Moody's Investors Service Ltd.), y A+ con una previsi�n estable (Fitch France S.A.S.) y AA (bajo) con una previsi�n estable (DBRS Limited) y las calificaciones crediticias de los cr�ditos a corto plazo de BNPP son A-1 (Standard & Poor's Credit Market Services France SAS), P-1 (Moody's France SAS), F1 (Fitch Ratings Limited) y R-1 (medio) (DBRS Limited).</p> <p>La calificaci�n de solvencia de un valor no constituye una recomendaci�n de compra, venta o mantenimiento y podr�a ser suspendida, revisada a la baja o revocada por la agencia calificadora que la hubiera asignado.</p>

Secci n C – Valores

Elemento	T�tulo	
C.1	Tipo y clase de los Valores / C�digo ISIN	<p>Los Valores consisten en bonos lso « Bonos ») y se emiten en series. El N�mero de Serie de los Valores es EI8351DBX. El n�mero de Tramo es 1.</p> <p>El N�mero Internacional de Identificaci�n de Valores (ISIN) es : XS1443928335</p> <p>El C�digo com�n es: 144392833</p> <p>Los Valores se liquidan mediante pago en efectivo.</p>
C.2	Moneda	<p>La moneda de esta Serie de Valores es Euro ("EUR").</p> <p>Los Bonos est�n denominados en EUR (la "Moneda Especificada") y los importes a pagar por los Bonos en concepto de principal se pagar�n en EUR (la "Moneda de Pago").</p>
C.5	Restricciones a la libre transmisibilidad	Los Valores ser�n libremente transmisibles, sujeto a las restricciones de oferta y venta de los Estados Unidos, la Zona Econ�mica Europea, B�lgica, Francia, Italia, Luxemburgo, Portugal, Ruman�a, Espa�a, Jap�n y Australia y de conformidad con la Directiva de Folletos y las leyes de cualquier jurisdicci�n en las que se ofrezcan o vendan los Valores.

Elemento	Título	
C.8	Derechos incorporados a los Valores	<p>Los Valores que se emitan en el marco del Programa se regirán por los términos y condiciones relativos a, entre otros extremos, los siguientes asuntos:</p> <p>Orden de prelación</p> <p>Los Valores constituyen obligaciones directas, incondicionales, no garantizadas y no subordinadas del Emisor y tienen y tendrán el mismo orden de prelación (<i>pari passu</i>) entre sí y, al menos, el mismo orden de prelación (<i>pari passu</i>) que todo el restante endeudamiento directo, incondicional, no garantizado y no subordinado del Emisor (salvo las excepciones de prelación establecidas por ley).</p>
		<p>Régimen fiscal</p> <p>Ni el Emisor ni el Garante serán responsables de, ni quedarán obligados de otro modo a, pagar ningún tributo, arancel, retención ni ningún otro pago que pueda derivarse de la titularidad, transmisión, presentación y renuncia al pago o ejecución de cualquier Bono y todos los pagos realizados por el Emisor o el Garante se realizarán sujetos a cualquier tributo, arancel, retención o cualquier otro pago deba hacerse, pagarse, retenerse o deducirse.</p> <p>Los pagos quedarán sujetos en todo caso a (i) las leyes y reglamentos tributarios o de otro tipo aplicables en el lugar en que se realice el pago, sin perjuicio de las disposiciones de la Condición 6, (ii) cualquier retención o deducción que se exija de conformidad con un acuerdo descrito en el Artículo 1471(b) del Código Fiscal de los Estados Unidos (U.S. Internal Revenue Code) de 1986 (el «Código») o que se imponga de otra forma de acuerdo con los Artículos 1471 a 1474 del Código, cualquier reglamento o acuerdo allí previsto, cualquier interpretación oficial de ellos o (sin perjuicio de las disposiciones de la Condición 6) cualquier ley que implemente un enfoque intergubernamental de los mismos y (iii) cualquier retención o deducción que se exija de acuerdo con el Artículo 871(m) del Código.</p>
		<p>Compromiso de no gravar</p> <p>Las condiciones aplicables a los Valores no estipularán compromiso de no gravar alguno.</p>
		<p>Supuestos de Incumplimiento</p> <p>Las condiciones de los Bonos contendrán supuestos de incumplimiento, entre los cuales el impago, el incumplimiento o inobservancia de las obligaciones que incumben al Emisor o al Garante respecto de los Valores, la insolvencia o la disolución del Emisor o del Garante.</p>
		<p>Juntas</p> <p>Las condiciones aplicables a los Valores incluirán disposiciones a los efectos de regular la convocatoria de juntas de los tenedores de esos Valores al objeto de que deliberen y adopten acuerdos que afecten a sus intereses en general. Estas disposiciones autorizan mayorías definidas para vincular a todos los tenedores, incluidos aquellos que no asistan y voten en la junta considerada y aquellos otros que voten en sentido opuesto al de la mayoría.</p> <p>Derecho aplicable</p> <p>El Contrato de Agencia de Bonos (en su versión modificada o refundida vigente en cada momento), la Escritura de Garantía (en su versión modificada o refundida vigente en cada momento), las Garantías respecto de los Bonos, los Bonos, los Recibos y los Cupones y cualesquiera obligaciones no contractuales que se deriven o surjan en relación con, el Contrato de Agencia de Bonos (en su versión modificada o refundida vigente en cada momento), la Escritura de Garantía (en su versión modificada o refundida vigente en cada momento), las Garantías, los Bonos (salvo lo anteriormente indicado), los Recibos y los Cupones, se regirán e interpretarán conforme al Derecho inglés.</p>

Elemento	Título	
C.9	Intereses / Amortización	<p>Intereses</p> <p>Los Valores devengan o pagan intereses desde el 7 de mayo de 2017 a tipos de interés variables calculados por referencia al EURIBOR a 3 meses. Los Importes de los Intereses se pagarán trimestralmente por el trimestre vencido el 7 de febrero, 7 de mayo, 7 de agosto y 7 de noviembre de cada año, quedando estas fechas sujetas a reajuste si coincidiesen con días no hábiles. Adicionalmente, el primer pago de intereses se efectuará el 9 de mayo de 2017.</p> <p>Las disposiciones anteriores están sujetas a ajuste según lo previsto en las condiciones de los Bonos, para tomar en consideración los eventos relativos a la Moneda Especificada. Ello puede conllevar retrasos en el pago del principal, o que dichos pagos se realicen en moneda distinta de la esperada. En tales circunstancias, es posible que los Tenedores de Valores se vean obligados a aportar determinada información al Emisor (lo que incluye, entre otras cosas, especificar una cuenta en la que puedan recibir la moneda correspondiente) y los pagos a realizar por el Emisor podrán sufrir retrasos, o el Emisor puede quedar liberado de sus obligaciones de pago respecto de los Bonos, si los Tenedores de Valores no aportan la información solicitada en el plazo previsto.</p> <p>Amortización</p> <p>Salvo que haya sido amortizado o cancelado previamente, cada Valor será amortizado en la Fecha de Vencimiento que se estipula en el Elemento C.18.</p> <p>Las disposiciones anteriores están sujetas a un reajuste de acuerdo con las condiciones de los Bonos con el fin de tener en consideración los sucesos en relación con la Divisa Especificada. Esto puede dar lugar a retrasos en el pago del principal, o a que dichos pagos se realicen en una divisa distinta de la esperada. En tales circunstancias, también podrá exigirse a los Titulares de Bonos que faciliten determinada información al Emisor (inclusive, entre otros datos, especificar una cuenta en la que puedan recibir la divisa pertinente), y los pagos por parte del Emisor podrán retrasarse o el Emisor podrá quedar eximido de sus obligaciones de pago con respecto a los Bonos, si los Titulares de Bonos no facilitasen la información requerida en el plazo prescrito.</p>
C.10	Componente derivado en los pagos de intereses	No aplicable.
C.11	Admisión a negociación	El Emisor ha presentado solicitud (o se ha presentado en su nombre) para que los Valores sean admitidos a negociación en la Bolsa de Valores de Luxemburgo.
C.15	Efecto del valor de los activos subyacentes en el valor de la inversión en los valores derivados	<p>El importe pagadero con respecto a los intereses y a la cantidad a pagar en el momento de la amortización se calcula por referencia al Índice EURO STOXX 50® (el «Subyacente de Referencia» o el «Índice»).</p> <p>(denominándose cada Acción una «Referencia del Subyacente»)</p> <p>Véanse los elementos C.9 y C.18 más adelante.</p>
C.16	Vencimiento de los valores derivados	La Fecha de Vencimiento de los Valores es el 7 de febrero de 2025.
C.17	Procedimiento de liquidación	<p>Los Valores de esta Serie se liquidan mediante pago en efectivo.</p> <p>El Emisor no tiene la opción de modificar la modalidad de liquidación aplicable.</p>
C.18	Rentabilidad de los valores derivados	A este respecto, consúltense en el Elemento C.8 anterior los derechos incorporados a los Valores. Véase más arriba el Elemento C.9 para más información sobre los intereses.

Elemento	Título	
		<p>Reembolso Final</p> <p>Salvo que sea rescatado o que se adquiera y cancele con anterioridad, cada uno de los Valores será rescatado por el Emisor en la Fecha de Vencimiento y a un Importe de Reembolso Final igual al Pago Final:</p> <p>Pagos Finales</p> <p>Productos de indexación</p> <p>Pagos Finales de Valores de Productos Estructurados (SPS)</p> <p>Valores Convertibles Inversos: productos de plazo fijo que tienen una rentabilidad vinculada tanto al rendimiento del/de los Subyacente(s) de Referencia como al nivel de <i>knock-in</i>. No existe garantía del capital.</p> <p>Valores Estándar Convertibles Inversos SPS (SPS Reverse Convertible Standard Securities)</p> <p>Importe del Cálculo multiplicado por:</p> <p>(A) Si no se ha producido ningún Supuesto de Knock-in:</p> <p>(i) 100%; o</p> <p>(B) Si se ha producido un Supuesto de Knock-in;</p> <p>(ii) Mín. (100%, Valor de Amortización Final)</p> <p>Donde:</p> <p>Agente de Cálculo [Calculation Agent] significa BNP Paribas Arbitrage S.N.C.</p> <p>Importe de Cálculo [Calculation Amount] significa 1.000 EUR</p> <p>Nivel de Cierre [Closing Level] se entiende, con respecto al Subyacente de Referencia y al Día de Negociación Programado, el nivel de cierre oficial de dicho Subyacente de Referencia en dicho día según lo determine el Agente de Cálculo</p> <p>Valor de Amortización Final [Final Redemption Value] se entiende el Valor del Subyacente de Referencia</p> <p>Fecha de Determinación del “Knock-in” [Knock-in Determination Day] significa la Fecha de Valoración al Reembolso</p> <p>Un supuesto de “Knock-in” [Knock-in Event] es aplicable.</p> <p>Supuesto de "Knock-in" [Knock-in Event] significa, si el valor cuando se produce el supuesto de anulación [Knock-in Value] es inferior al Nivel de Knock-in [Knock-in Level] en la Fecha de Determinación del Knock-in [Knock-in Determination Day].</p> <p>Nivel de Knock-in [Knock-in level] significa el 40 por ciento.</p> <p>Valor de Knock-in [Knock-in value] significa el Valor de Referencia del Subyacente</p> <p>Fecha de Valoración al Reembolso [Redemption Valuation Date] significa el 31 de enero de 2025</p> <p>Día de Negociación Programado [Scheduled Trading Day] significa cualquier día en que i) cada una de las Bolsas relevantes y ii) cada uno de los sistemas de negociación o cotización en el que la negociación tenga efectos significativos (según determine el Agente de Cálculo) sobre el mercado general de futuros u opciones</p>

Elemento	Título	
		<p>relativos a dicha Referencia del Subyacente, esté previsto que abran para la negociación en sus respectivas sesiones habituales de negociación, o en que cualquier bolsa o sistema de cotización que venga a sustituirlos en el que se negocie temporalmente la Referencia del Subyacente.</p> <p>Fecha del Precio de Pago [Settlement Price Date] significa la Fecha de Valoración</p> <p>Fecha de Valoración del Reembolso SPS [SPS Redemption Valuation Date] significa la Fecha del Precio de Pago.</p> <p>Fecha de Valoración SPS [SPS Valuation Date] significa la Fecha de Valoración del Reembolso SPS, la Fecha de Ejercicio o la Fecha de Determinación del "Knock-in", según corresponda.</p> <p>Fecha de Ejercicio [Strike Date] significa el 31 de enero de 2017</p> <p>Referencia del Subyacente [Underlying Reference] es la que se indica en la sección C.15.</p> <p>Valor del Precio de Cierre de la Referencia del Subyacente [Underlying Reference Closing Price Value] significa, respecto de una Fecha de Valoración SPS, el Precio de Cierre en dicho día.</p> <p>Precio de Ejercicio de la Referencia del Subyacente [Underlying Reference Strike Price] significa el Valor del Precio de Cierre de la Referencia del Subyacente en la Fecha de Ejercicio.</p> <p>Valor de Referencia del Subyacente [Underlying Reference Value] significa, con respecto a una Referencia del Subyacente y en una Fecha de Valoración SPS, (i) el Valor del Precio de Cierre de la Referencia del Subyacente para dicha Referencia del Subyacente respecto de dicha Fecha de Valoración SPS (ii) dividido por el Precio de Ejercicio de la Referencia del Subyacente.</p> <p>Fecha de Valoración [Valuation Date] significa la Fecha de Valoración del Reembolso</p>
		<p>Vencimiento Anticipado Automático</p> <p>Si en cualquier Fecha de Valoración de Vencimiento Anticipado Automático tiene lugar un Supuesto de Vencimiento Anticipado Automático, los Valores serán cancelados a razón del Importe del Pago por Vencimiento Anticipado Automático en la Fecha de Vencimiento Anticipado Automático.</p> <p>El Importe de Reembolso Anticipado Automático respecto del importe nominal de cada uno de los Bonos igual al Importe de Cálculo será igual al pago del Reembolso Anticipado Automático:</p> <p>El Pago del Reembolso Anticipado Automático SPS [SPS Automatic Early Redemption Payout] es: $NA \times (100\% + \text{Tipo de Salida RAA})$.</p> <p>Supuesto de Reembolso Anticipado Automático [Automatic Early Redemption Event] significa, en una Fecha de Valoración de Reembolso Anticipado Automático, que el Valor 1 RAA SPS es igual o superior al Reembolso Anticipado Automático Nivel 1.</p> <p>Tipo de Salida RAA [AER Exit Rate] significa el Tipo RAA</p> <p>Tipo RAA [AER Rate] significa 0%</p>

Elemento	Título	
		<p>Fecha(s) de Reembolso Anticipado Automático [Automatic Early Redemption Date(s)] significa 9 mayo 2017, 7 agosto 2017, 7 noviembre 2017, 7 febrero 2018, 7 mayo 2018, 7 agosto 2018, 7 noviembre 2018, 7 febrero 2019, 7 mayo 2019, 7 agosto 2019, 7 noviembre 2019, 7 febrero 2020, 7 mayo 2020, 7 agosto 2020, 9 noviembre 2020, 8 febrero 2021, 7 mayo 2021, 9 agosto 2021, 8 noviembre 2021, 7 febrero 2022, 9 mayo 2022, 8 agosto 2022, 7 noviembre 2022, 7 febrero 2023, 9 mayo 2023, 7 agosto 2023, 7 noviembre 2023, 7 febrero 2024, 7 mayo 2024, 7 agosto 2024 y 7 noviembre 2024</p> <p>Nivel de Reembolso Anticipado Automático [Automatic Early Redemption Level]: 100%</p> <p>Fecha(s) de Valoración del Reembolso Anticipado Automático [Automatic Early Redemption Valuation Date(s)]: significa 2 mayo 2017, 31 julio 2017, 31 octubre 2017, 31 enero 2018, 30 abril 2018, 31 julio 2018, 31 octubre 2018, 31 enero 2019, 30 abril 2019, 31 julio 2019, 31 octubre 2019, 31 enero 2020, 30 abril 2020, 31 julio 2020, 2 noviembre 2020, 1 febrero 2021, 30 abril 2021, 2 agosto 2021, 1 noviembre 2021, 31 enero 2022, 2 mayo 2022, 1 agosto 2022, 31 octubre 2022, 31 enero 2023, 2 mayo 2023, 31 julio 2023, 31 octubre 2023, 31 enero 2024, 30 abril 2024, 31 julio 2024 and 31 octubre 2024</p> <p>NA significa el Importe de Cálculo</p> <p>Fecha de Observación [Observation Date] significa la correspondiente Fecha de Valoración del Reembolso Anticipado Automático</p> <p>Fecha del Precio de Pago [Settlement Price Date] significa la correspondiente Fecha de Observación</p> <p>SPS RAA Valor 1 [SPS AER Value 1] significa el Valor de Referencia del Subyacente</p> <p>Fecha de Valoración del RA SPS [SPS ER Valuation Date] significa la Fecha del Precio de Pago.</p> <p>Fecha de Valoración SPS [SPS Valuation Date] significa la Fecha de Valoración del RA SPS o la Fecha de Ejercicio, según corresponda.</p> <p>Fecha de Ejercicio [Strike Date] significa el 31 de enero de 2017</p> <p>Valor del Precio de Cierre de la Referencia del Subyacente [Underlying Reference Closing Price Value] significa, respecto de una Fecha de Valoración SPS, el Precio de Cierre en dicho día.</p> <p>Precio de Ejercicio de la Referencia del Subyacente [Underlying Reference Strike Price] significa el Valor del Precio de Cierre de la Referencia del Subyacente para dicha Referencia del Subyacente en la Fecha de Ejercicio.</p> <p>Valor de Referencia del Subyacente [Underlying Reference Value] significa, con respecto a una Referencia del Subyacente y en una Fecha de Valoración SPS, (i) el Valor del Precio de Cierre de la Referencia del Subyacente para dicha Referencia del Subyacente respecto de dicha Fecha de Valoración SPS (ii) dividido por el Precio de Ejercicio de la Referencia del Subyacente correspondiente.</p> <p>Las disposiciones anteriores están sujetas a ajuste según lo previsto en las condiciones</p>

Elemento	Título	
		de los Valores, para tomar en consideración los eventos relativos a la Referencia del Subyacente o a los Valores. Ello puede conllevar la realización de ajustes a los Valores o, en ciertos casos, que los Valores se extingan anticipadamente por un importe de reembolso anticipado (véase el punto C.9).
C.19	Precio de referencia final del Subyacente	El precio de referencia final del Subyacente se determinará aplicando el procedimiento de valoración que se especifica en el Elemento C.18 anterior.
C.20	Subyacente	<p>El Subyacente de Referencia especificado en el Elemento C.18 anterior es:</p> <p>Índice EURO STOXX 50®</p> <p>Puede obtenerse información sobre el Subyacente de Referencia consultando la Página de la Pantalla de Bloomberg: Bloomberg SX5E</p>

Sección D – Riesgos

Elemento	Título	
D.2	Riesgos clave asociados al Emisor y al Garante	Los compradores potenciales de los Valores deben tener experiencia en relación con las opciones y las transacciones con opciones, y deben comprender los riesgos de las transacciones con Valores. Toda inversión en los Valores presenta determinados riesgos que deben tenerse en cuenta antes de tomar cualquier decisión de inversión. Ciertos riesgos pueden afectar a la capacidad del Emisor para cumplir sus obligaciones derivadas de los Valores o a la capacidad del Garante de cumplir sus obligaciones derivadas de la Garantía, algunos de las cuales escapan a su control. En especial, el Emisor y el Garante, junto con el Grupo BNPP, están expuestos a los riesgos asociados a sus actividades que se describen a continuación:
		Garante
		Emisor
		Los principales riesgos descritos anteriormente en relación con BNPP también representan los riesgos principales para BNPP B.V., ya sea como entidad individual o como sociedad del Grupo BNPP.
		<i>Riesgo de Dependencia</i>
		BNPP B.V. es una entidad operativa Los activos de BNPP B.V. se componen de las obligaciones de otras entidades del Grupo BNPP. La capacidad de BNPP B.V. de cumplir sus propias obligaciones dependerá de la capacidad de otras entidades del Grupo BNPP de cumplir las suyas. Con respecto a los valores que emite, la capacidad de BNPP B.V. para cumplir sus obligaciones al amparo de dichos valores depende de la recepción por su parte de pagos bajo determinados contratos de cobertura que suscribe con otras entidades del Grupo BNPP. En consecuencia, los Titulares de los valores BNPP B.V. estarán expuestos, sujeto a las disposiciones de la Garantía emitida por BNPP, a la capacidad de las entidades del Grupo BNP para cumplir sus obligaciones derivadas de dichos contratos de cobertura.
		<i>Riesgo de Mercado</i>
		BNPP B.V. asume exposición a los riesgos de mercado derivados de posiciones en tipos de interés, tipos de cambio de divisas, materias primas y productos de renta variable, todos ellos expuestos a fluctuaciones de mercados generales y específicos. Sin embargo, estos riesgos se cubren mediante contratos de opciones y de operaciones swap y, por tanto, en principio están atenuados.
		<i>Riesgo de Crédito</i>
		BNPP B.V. cuenta con una concentración considerable de riesgos de crédito, puesto

Elemento	Título	
		que todos los contratos extrabursátiles los adquiere de su matriz o de otras entidades del Grupo BNPP. Teniendo en cuenta el objetivo y las actividades de BNPP B.V. y el hecho de que su matriz está bajo la supervisión del Banco Central Europeo y la <i>Autorité de Contrôle Prudentiel et de Résolution</i> (Autoridad de Control Prudencial y de Resolución - ACPR), la directiva considera que estos riesgos son aceptables. La deuda sénior a largo plazo de BNP Paribas tiene calificación (A) de Standard & Poor's y (A1) de Moody's.
		<i>Riesgo de Liquidez</i>
		BNPP B.V. tiene una exposición considerable al riesgo de liquidez. Para atenuar esta exposición, BNPP B.V. celebró contratos de compensación con su matriz y otras entidades del Grupo BNPP.
		Existen once categorías principales de riesgos inherentes a las actividades de BNPP:
		(1) Riesgo de crédito – El riesgo de crédito es la posibilidad de que un prestatario de un banco o una contraparte no cumpla sus obligaciones de acuerdo con las condiciones acordadas. La probabilidad de impago y la recuperación prevista en relación con el préstamo o el importe por cobrar en caso de impago son componentes clave de la evaluación de la calidad crediticia;
		(2) Riesgo de impago de la contraparte – El riesgo de impago de la contraparte es el riesgo de crédito inherente al pago o a las transacciones entre las contrapartes. Esas transacciones incluyen contratos bilaterales como contratos de derivados extrabursátiles que podrían exponer al Banco al riesgo de impago de la contraparte, así como contratos liquidados a través de cámaras de compensación. La magnitud de este riesgo puede variar con el paso del tiempo en consonancia con el cambio en los parámetros de mercado que afecten al valor de sustitución de las correspondientes transacciones o carteras;
		(3) Titulización – Por titulización se entiende una transacción o régimen mediante el cual se divide en tramos el riesgo de crédito asociado a una exposición o a un conjunto de exposiciones, presentando las siguientes características:
		<ul style="list-style-type: none"> • los pagos realizados en relación con la transacción o el plan dependen de la rentabilidad de la exposición o el conjunto de exposiciones; • la subordinación de tramos determina la distribución de las pérdidas mientras exista la transferencia de riesgo.
		Todo compromiso (incluidos derivados y líneas de liquidez) otorgado a una operación de titulización debe considerarse como una exposición a titulización. La mayoría de estos compromisos se recogen en la cartera bancaria de prudencia;
		(4) Riesgo de mercado – El riesgo de mercado es el riesgo de incurrir en una pérdida de valor a consecuencia de tendencias adversas en los precios o los parámetros de mercado, sean o no directamente observables.
		Los parámetros de mercado observables incluyen, entre otros, tipos de cambio, precios de valores y materias primas (ya sean cotizados u obtenidos por referencia a un activo similar), precios de derivados y otros parámetros que se pueden inferir directamente de ellos, como tipos de interés, diferenciales de crédito, volatilidades y correlaciones implícitas u otros parámetros similares.
		Los factores no observables son los que se basan en hipótesis, como parámetros recogidos en modelos o basados en análisis estadísticos o económicos, no verificables en el mercado.
		En las carteras de negociación de renta fija, los instrumentos de crédito se valoran sobre la base de los rendimientos de los bonos y los diferenciales de crédito, que representan parámetros de mercado del mismo modo que los tipos de interés o los tipos de cambio. Por consiguiente, el riesgo de crédito derivado del emisor del instrumento de deuda es un componente del riesgo

Elemento	Título	
		de mercado denominado riesgo de emisor.
		La liquidez es un componente importante del riesgo de mercado. En épocas de liquidez limitada o falta de liquidez, es posible que no puedan contratarse instrumentos o bienes o que estos no se puedan contratar a su valor estimado. Esto puede suceder, por ejemplo, debido a bajos volúmenes de transacción, restricciones legales o un acusado desequilibrio entre la oferta y la demanda de determinados activos.
		El riesgo de mercado asociado a las actividades bancarias engloba el riesgo de pérdidas en posiciones de renta variable, por un lado, y los riesgos de tipos de interés y de tipos de cambio derivados de las actividades de intermediación bancaria, por otro;
		(5) Riesgo operativo – El riesgo operativo es el riesgo de incurrir en una pérdida a consecuencia de procesos internos inadecuados o fracasados, o debido a acontecimientos externos, independientemente de si estos se dan de forma deliberada, accidental o natural. La gestión del riesgo operativo se basa en un análisis de la cadena «causa – acontecimiento – efecto».
		Los procesos internos que generan riesgo operativo pueden estar relacionados con empleados y/o sistemas informáticos. Los acontecimientos externos incluyen, entre otras cosas, inundaciones, incendios, terremotos y atentados terroristas. Los supuestos de crédito o de mercado, como los impagos o las fluctuaciones de valor, no se incluyen en la categoría de riesgo operativo.
		El riesgo operativo engloba fraude, riesgos de recursos humanos, riesgos legales, riesgos de incumplimiento normativo, riesgos fiscales, riesgos de sistemas de información, riesgos de conducta (riesgos asociados a la prestación de servicios financieros inapropiados), riesgos relacionados con fallos en procesos operativos (incluidos procedimientos de préstamo) o riesgos de modelo, así como cualesquiera otras implicaciones financieras derivadas de la gestión de los riesgos reputacionales;
		(6) Riesgo de cumplimiento y de reputación – El riesgo de cumplimiento tal como se define en la normativa francesa es el riesgo de sanciones jurídicas, administrativas o disciplinarias, de pérdidas financieras o daños a la reputación significativos que un banco puede sufrir a consecuencia de un incumplimiento de la legislación y normativa nacional o europea, así como de los códigos de conducta y normas en materia de buenas prácticas, aplicables a las actividades bancarias y financieras, o las instrucciones facilitadas por un órgano ejecutivo, especialmente en aplicación de las directrices emitidas por un órgano de supervisión.
		Por definición, este riesgo es una subcategoría del riesgo operativo. No obstante, dado que algunas implicaciones del riesgo de cumplimiento suponen más que una pérdida meramente financiera y pueden afectar realmente a la reputación de la institución, el Banco trata el riesgo de cumplimiento por separado.
		El riesgo reputacional es el riesgo de que resulte dañada la confianza depositada en una sociedad por sus clientes, contrapartes, proveedores, empleados, accionistas, supervisores y otras partes interesadas cuya confianza es un factor esencial para que la sociedad lleve a cabo sus operaciones diarias.
		El riesgo reputacional depende principalmente de todos los otros riesgos soportados por el Banco;
		(7) Riesgo de concentración – El riesgo de concentración y sus efectos corolarios de diversificación son inherentes a cada riesgo, especialmente en el caso de los riesgos de crédito, de mercado y operativo que emplean los parámetros de correlación considerados por los modelos de riesgo correspondientes.
		Se evalúa a escala consolidada del Grupo y a escala de conglomerado financiero;

Elemento	Título	
		(8) Riesgo de tipo de interés de la cartera bancaria – El riesgo de tipo de interés de la cartera bancaria es el riesgo de incurrir en pérdidas como resultado de desajustes en cuanto a tipos de interés, vencimientos y naturaleza entre los activos y los pasivos. Por lo que respecta a las actividades bancarias, este riesgo se genera en carteras que no realizan negociaciones y está relacionado principalmente al riesgo de interés mundial;
		(9) Riesgos estratégicos y empresariales – El riesgo estratégico es el riesgo de que el precio de las acciones del Banco caiga debido a sus decisiones estratégicas.
		El riesgo empresarial es el riesgo de sufrir una pérdida operativa debida a un cambio en la coyuntura económica que provoca un descenso de los ingresos asociado a insuficiente elasticidad de costes.
		Estos dos tipos de riesgo son supervisados por el Consejo de Administración;
		(10) Riesgo de liquidez – De acuerdo con la normativa, el riesgo de liquidez se define como el riesgo de que un banco sea incapaz de satisfacer sus compromisos o de anular o liquidar una posición debido a la situación del mercado o a factores idiosincrásicos, dentro de un plazo determinado y a un precio o coste razonable; y
		(11) Riesgo de suscripción del seguro – El riesgo de suscripción del seguro corresponde al riesgo de incurrir en una pérdida financiera causada por una tendencia adversa en las reclamaciones de las indemnizaciones de seguros. En función del tipo de actividad del seguro (vida, riesgo personal o anualidades), el riesgo puede ser estadístico, macroeconómico o conductual, o puede estar relacionado con problemas de salud pública o desastres naturales. No es el factor de riesgo principal derivado de la actividad de seguros de vida, donde los riesgos financieros son los predominantes.
		(a) Las difíciles condiciones del mercado y económicas han tenido y podrían seguir teniendo un efecto material adverso en el entorno operativo de las instituciones financieras y por ende en las condiciones financieras, los resultados de las operaciones y el coste del riesgo de BNPP.
		(b) Dado el ámbito geográfico de sus actividades, BNPP puede ser vulnerable a los entornos o circunstancias de carácter político, macroeconómico y financiero específicos del país o la región.
		(c) El acceso por parte de BNPP a la financiación y el coste de ésta podría verse adversamente afectado por un agravamiento de las crisis financieras, un empeoramiento de las condiciones económicas, descensos en las calificaciones, aumentos de los diferenciales de crédito u otros factores.
		(d) Los cambios significativos en los tipos de interés podrían afectar adversamente a los ingresos o la rentabilidad de BNPP.
		(e) El entorno de unos tipos de interés bajos prolongados conlleva riesgos sistémicos inherentes.
		(f) La solidez y el comportamiento de otras entidades financieras y participantes del mercado podrían afectar adversamente a BNPP.
		(g) BNPP puede incurrir en pérdidas significativas en sus actividades de inversión y compraventa de activos financieros debido a la volatilidad y las fluctuaciones del mercado.
		(h) BNPP puede generar menores ingresos a partir de los negocios de intermediación y otros negocios basados en comisiones y honorarios durante recesiones del mercado.
		(i) Las caídas prolongadas del mercado pueden reducir la liquidez de los mercados, dificultando la venta de activos y conduciendo, posiblemente, a pérdidas sustanciales.
		(j) La legislación y normativas adoptadas en respuesta a la crisis financiera mundial pueden tener un impacto sustancial en BNPP y en el entorno

Elemento	Título	
		financiero y económico en el que opera.
		(k) BNPP está sujeta a regímenes normativos exhaustivos y en constante evolución en las jurisdicciones en los que opera.
		(l) BNPP puede incurrir en multas considerables y otras sanciones administrativas y penales por incumplimiento de las leyes y normativas aplicables.
		(m) Existen riesgos vinculados a la aplicación del plan estratégico de BNPP.
		(n) BNPP puede experimentar dificultades al integrar las sociedades adquiridas y puede que no sea capaz de obtener los beneficios esperados de sus adquisiciones.
		(o) La competencia intensa entre operarios bancarios y no bancarios podría afectar adversamente a los ingresos y rentabilidad.
		(p) Un aumento sustancial de nuevas provisiones o la escasez del nivel de las provisiones contabilizadas previamente podría afectar adversamente a los resultados de las operaciones y a la situación financiera de BNPP.
		(q) Las políticas, procedimientos y mecanismos de gestión de riesgos de BNPP podrían exponerla a riesgos no identificados y no previstos que podrían derivar en pérdidas materiales.
		(r) Es posible que las estrategias de cobertura de BNPP no eviten las pérdidas.
		(s) Los ajustes al valor contable de las carteras de valores y derivados de BNPP y la deuda propia de BNPP podrían influir en sus ingresos netos y sus fondos propios.
		(t) Los cambios esperados en los principios contables relativos a los instrumentos financieros pueden influir en el balance de BNPP y en los ratios de capital regulatorio y producir costes adicionales.
		(u) La posición competitiva de BNPP podría verse perjudicada si se dañase su reputación.
		(v) Una interrupción o incumplimiento de los sistemas de información de BNPP puede derivar en pérdidas materiales de información de clientes, dañar a la reputación de BNPP y provocar pérdidas financieras.
		(w) Supuestos externos no previstos pueden alterar las operaciones de BNPP y causar pérdidas sustanciales y costes adicionales.
D.3	Riesgos clave asociados a los Valores	<p>Además de los riesgos (incluido el riesgo de impago) que pueden afectar a la capacidad del Emisor para cumplir sus obligaciones al amparo de los Valores o la capacidad del Garante para cumplir sus obligaciones al amparo de la Garantía, hay algunos factores que son importantes para evaluar los riesgos de mercado asociados con los Valores emitidos al amparo del presente Folleto de Base, entre otros:</p> <p><i>Riesgos de Mercado</i></p> <p>Los Valores son obligaciones no garantizadas;</p> <p>el Emisor correspondiente conseguirá la exposición al Subyacente de Referencia, en muchos casos, suscribiendo contratos de cobertura y, con respecto a los Valores vinculados a un Subyacente de Referencia, los inversores potenciales están expuestos a la rentabilidad de estos contratos de cobertura y a los supuestos que pueden afectar a los contratos de cobertura y, en consecuencia, la ocurrencia de cualquiera de estos supuestos puede afectar al valor de los Valores;</p> <p><i>Riesgos de Titulares</i></p> <p>los Valores pueden tener un importe de negociación mínimo y si, tras la transmisión de cualquier Valor, el Titular tiene menos Valores que el importe de negociación mínimo especificado, no se permitirá a dicho Titular transmitir el resto de sus Valores antes de la amortización sin comprar antes suficientes Valores adicionales para mantener el importe de negociación mínimo;</p> <p><i>Riesgos de Emisor/Garante</i></p>

Elemento	Título	
		<p>una reducción en la calificación crediticia, en su caso, concedida a los valores de deuda en circulación del Emisor o el Garante por parte de una agencia de calificación crediticia podría provocar una reducción del valor de negociación de los Valores;</p> <p>pueden surgir determinados conflictos de intereses (véase el Elemento E.4 siguiente);</p> <p>en determinadas circunstancias (incluidas, entre otras, como resultado de restricciones en la convertibilidad de moneda y/o restricciones de transferencia), puede no ser posible para el Emisor realizar pagos con respecto a los Valores en la Divisa de Liquidación especificada en las Condiciones Finales aplicables. En tales circunstancias, el pago del principal y/o intereses se puede producir en un momento diferente y/o realizar en USD y el precio de mercado de dichos Valores puede ser volátil;</p> <p><i>Riesgos Legales</i></p> <p>la ocurrencia de un supuesto de interrupción adicional o de un supuesto de interrupción adicional opcional puede llevar a un ajuste de los Valores o a la amortización anticipada o puede resultar en que el importe pagadero en el momento de la amortización programada sea distinto del importe que se espera abonar en la amortización programada y, en consecuencia, la ocurrencia de un supuesto de interrupción adicional y/o supuesto de interrupción adicional opcional puede tener un efecto adverso en el valor o liquidez de los Valores;</p> <p>en determinadas circunstancias, la liquidación puede posponerse o los pagos pueden realizarse en USD si la Divisa de Liquidación especificada en las Condiciones Finales aplicables no es libremente transmisible, convertible o entregable;</p> <p>en relación con los Valores es posible que deban pagarse gastos e impuestos;</p> <p>los Valores pueden ser amortizados en caso de ilegalidad o impracticabilidad y dicha amortización podrá resultar en que un inversor no obtenga un rendimiento de su inversión en los Valores;</p> <p><i>Riesgos del Mercado Secundario</i></p> <p>el único medio del que dispone un Titular para realizar valor del Valor antes de su Fecha de Vencimiento es venderlo a su precio de mercado vigente en ese momento en un mercado secundario disponible y puede no haber un mercado secundario para los Valores (lo que significaría que un inversor tendrá que esperar hasta la amortización de los Valores para realizar un valor superior a su valor de negociación);</p> <p>puede que nunca se establezca un mercado secundario activo o que el mercado no tenga liquidez y esto puede afectar adversamente al valor al que un inversor pueda vender sus Valores (un Inversor puede experimentar una pérdida total o parcial de su inversión);</p> <p>para determinadas emisiones de Valores, BNP Paribas Arbitrage S.N.C. está obligado a actuar como creador de mercado. En tales circunstancias, BNP Paribas Arbitrage S.N.C. se esforzará por mantener un mercado secundario a lo largo de toda la vida de los Valores, sujeto a condiciones normales de mercado y presentará precios de compra/venta al mercado. El margen entre los precios de compra/venta podrá variar durante la vida de los Valores. Sin embargo, durante determinados periodos, podrá ser difícil, inviable o imposible para BNP Paribas Arbitrage S.N.C. indicar precios de compra/venta, y durante dichos periodos, podrá ser difícil, inviable o imposible vender o comprar dichos Valores. Esto puede deberse, por ejemplo, a condiciones de mercado adversas, precios volátiles o grandes fluctuaciones de precio, o a un gran mercado cerrado o restringido o que experimente problemas técnicos como por ejemplo un fallo del sistema de informático o una interrupción de la red;</p> <p><i>Riesgo relativo a los activos subyacentes de referencia</i></p> <p>Asimismo, existen riesgos específicos relacionados con los Valores que están vinculados a un Subyacente de Referencia (incluidos los Valores Híbridos) y una inversión en dichos Valores supondrá riesgos significativos no asociados a una inversión en un título de deuda convencional. Entre los factores de riesgo relacionados con Valores vinculados a un Subyacente de Referencia se incluyen:</p> <p>la exposición a uno o más índices, supuestos de ajuste e interrupción del mercado o la falta de apertura de un mercado que pueda tener un efecto adverso en el valor o liquidez de los Valores;</p>

Elemento	Título	
		<p><i>Riesgos relativos a tipos específicos de productos</i></p> <p>Los siguientes riesgos están asociados a Productos SPS</p> <p>Productos Convertibles Inversos</p> <p>Los inversores pueden estar expuestos a una pérdida parcial o total de su inversión. La rentabilidad de los Valores depende del rendimiento del(de los) Subyacente(s) de Referencia y si se produce un supuesto de knock-in.</p>
D.6	Advertencias en materia de riesgos	<p>Consúltese el Elemento D.3 anterior.</p> <p>Cualquier inversor podría perder la totalidad o parte de su inversión en los Valores si el Emisor deviene insolvente o si, de otro modo, no puede o declina amortizar los Valores llegado el momento de su amortización.</p> <p>Asimismo, los inversores podrían perder la totalidad o parte de su inversión en los Valores en virtud de la aplicación de los términos y condiciones por los que se rigen.</p>

Section E - Oferta

Elemento	Título	
E.2b	Motivos de la oferta y destino de sus ingresos	El ingreso neto de la emisión de los Valores pasará a engrosar la posición general de liquidez del Emisor. Dichos ingresos podrán utilizarse al objeto de mantener posiciones en opciones, contratos de futuros u otros instrumentos de cobertura.
E.3	Términos y condiciones de la oferta	<p>La presente emisión de Valores se realiza en el marco de una Oferta no Exenta en España.</p> <p>El precio de emisión de los Valores es el 100 por cien de su importe nominal.</p>
E.4	Intereses de personas físicas y jurídicas que participan en la emisión/oferta	Excepto por lo anteriormente mencionado, según el leal saber y entender del Emisor, ninguna persona que participe en la emisión de los Valores tiene un interés significativo en la oferta, incluidos intereses en conflicto.
E.7	Gastos repercutidos a los inversores por el Emisor	El Emisor no ha liquidado gastos a los inversores.