

Final Terms dated 20 July 2017

BNP PARIBAS

(incorporated in France)

(the Issuer)

***Issue of EUR 5,000,000 Share Linked Notes
relating to ING GROEP N.V. Share due 20 July 2020***

Series 18305

under the €90,000,000,000

Euro Medium Term Note Programme

(the Programme)

("BNP PARIBAS 9% ING Memory Coupon Note July 2017 -2020")

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

- (a) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 70 of Part A below, provided such person is a Dealer or 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
- (b) otherwise in circumstances in which no obligation arises for the Issuer or any Dealer 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.

Neither the Issuer nor any Dealer 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 Date to withdraw their acceptances.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth under the sections entitled "Terms and Conditions of the English Law Notes", "Annex 1 – Additional Terms and Conditions for Payouts" and "Annex 3 – Additional Terms and Conditions for Share Linked Notes" in the Base Prospectus dated 9 December 2016 which received visa n° 16-575 from the *Autorité des marchés financiers* ("**AMF**") on 9 December 2016 and the Supplements to the Base Prospectus dated 8 February 2017, 27 March 2017 and 5 May 2017 which together constitute a base prospectus for the purposes of the 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 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 the Supplements to 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 from, BNP Paribas Securities Services, Luxembourg Branch (in its capacity as Principal Paying Agent), 60, Avenue J.F. Kennedy, L-1855 Luxembourg and (save in respect of the Final Terms) on the Issuer's website (www.invest.bnpparibas.com). The Base Prospectus, the Supplements to the Base Prospectus and the Final Terms will also be available on the AMF website (www.amf-france.org). These Final Terms will also be available on the website of Euronext Amsterdam. A copy of these Final Terms and the Base Prospectus will be sent free of charge by the Issuer to any investor requesting such documents. A summary of the Notes (which comprises the Summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms.

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|-----|---|---|
| 1. | Issuer: | BNP Paribas |
| 2. | (i) Series Number: | 18305 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency: | Euro (" EUR ") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 5,000,000 |
| | (ii) Tranche: | EUR 5,000,000 |
| 5. | Issue Price of Tranche: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | Minimum Trading Size: | EUR 1,000 |
| 7. | (i) Specified Denominations: | EUR 1,000 |
| | (ii) Calculation Amount: | EUR 1,000 |
| 8. | Issue Date and Interest
Commencement Date: | 20 July 2017 |
| 9. | Maturity Date: | 20 July 2020 or if that is not a Business Day the immediately succeeding Business Day |
| 10. | Form of Notes: | Bearer |
| 11. | Interest Basis: | Share Linked Interest
(further particulars specified below) |
| 12. | Coupon Switch: | Not applicable |
| 13. | Redemption/Payment Basis: | Share Linked Redemption |

		(See paragraph 45 below)
14.	Change of Interest Basis or Redemption/Payment Basis:	Not applicable
15.	Put/Call Options:	Not applicable
16.	Exchange Rate:	Not Applicable
17.	Status of the Notes:	Senior Preferred Notes
18.	Knock-in Event:	Applicable
		A Knock-in Event will occur if the Knock-in Value is less than the Knock-in Level on the relevant Knock-in Determination Day
(i)	SPS Knock-in Valuation:	Applicable

Closing Price means, in respect of the Underlying Reference and a Scheduled Trading Day, the official closing price of such Underlying Reference on such day as determined by the Calculation Agent, subject as provided in Share Linked Notes Condition 2.

Knock-in Value means the Underlying Reference Value

SPS Valuation Date means, in respect of these Knock-in provisions, the Knock-in Determination Day

Underlying Reference is as set out in item 45(i) below

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

Underlying Reference Strike Price means 15.580

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.

(ii)	Level:	Not applicable
(iii)	Knock-in Level/Knock-in Range Level:	80.873% of the Underlying Reference Strike Price
(iv)	Knock-in Period Beginning Date:	Not applicable
(v)	Knock-in Period Beginning Date Convention:	Not applicable

	(vi)	Knock-in Determination Period:	Not applicable
	(vii)	Knock-in Determination Day(s):	The Redemption Valuation Date as specified in item 45(viii) below
	(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:	Applicable
19.		Knock-out Event:	Not applicable
20.		Method of distribution:	Non-syndicated
21.		Hybrid Securities:	Not applicable
22.		Interest:	Applicable
	(i)	Interest Period(s):	Not applicable
	(ii)	Interest Period End Date(s):	Not applicable
	(iii)	Business Day Convention for Interest Period End Date(s):	Not applicable
	(iv)	Interest Payment Date(s):	(i) 20 July 2018 (ii) 22 July 2019 (iii) 20 July 2020
	(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):	BNP Paribas Arbitrage SNC (the " Calculation Agent ")
	(vii)	Margin(s):	Not applicable
	(viii)	Minimum Interest Rate:	0% per annum
	(ix)	Maximum Interest Rate:	Not applicable
	(x)	Day Count Fraction:	Not applicable
	(xi)	Determination Dates:	Not applicable
	(xii)	Accrual to Redemption:	Not applicable
	(xiii)	Rate of Interest:	Linked Rate

(xiv) Coupon Rate:

Snowball Digital Coupon applicable

Where

Rate(i) + SumRate(i)

The Snowball Digital Coupon Condition is satisfied when the Snowball Barrier Value for the relevant SPS Coupon Valuation Date (i) is equal to or greater than the Snowball Level

Where:

"SumRate(i)" means the Sum of Rate(i) for each SPS Coupon Valuation Date since (but not including) the last occurring Snowball Date (or if none the Issue Date)

"Rate(i) " means 9%

with i (1= 1 to 3) meaning each relevant SPS Valuation Date

"SPS Coupon Valuation Date (i)" means each Settlement Price Date

"Settlement Price Date" means each Valuation Date

"Valuation Date" means each Interest Valuation Date i as set out in clause 30(ix) below

"Snowball Barrier Value" means the Underlying Reference Value

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

"Underlying Reference Value" is as defined in 18 above

"Snowball Level" means 80.873% of the Underlying Reference Strike Price

"SPS Valuation Date" means each SPS Coupon Valuation Date

23. Fixed Rate Provisions:

Not applicable

24. Floating Rate Provisions:

Not applicable

25.	Screen Rate Determination:	Not applicable
26.	ISDA Determination:	Not applicable
27.	FBF Determination:	Not applicable
28.	Zero Coupon Provisions:	Not applicable
29.	Index Linked Interest Provisions:	Not applicable
30.	Share Linked Interest Provisions:	Applicable
	(i) Share(s)/Share Company/Basket of Shares/GDR/ADR:	ING GROEP N.V. (the “Share”)
	(ii) Relative Performance Basket:	Not applicable
	(iii) Share Currency:	EUR
	(iv) ISIN of Share(s):	NL0011821202
	(v) Screen Page/Exchange Code:	Screen Page: Bloomberg: INGA NA Equity
	(vi) Averaging:	Not applicable
	(vii) Strike Date:	12 July 2017
	(viii) Interest Valuation Time:	Scheduled Closing Time
	(ix) Interest Valuation Date(s):	(i) 13 July 2018 (ii) 15 July 2019 (iii) 13 July 2020
	(x) Observation Date(s):	Not applicable
	(xi) Observation Period:	Not applicable
	(xii) Exchange Business Day:	Single Share Basis
	(xiii) Scheduled Trading Day:	Single Share Basis
	(xiv) Exchange(s):	As per Conditions
	(xv) Related Exchange(s):	All Exchanges
	(xvi) Weighting:	Not applicable
	(xvii) Valuation Time:	Scheduled Closing Time
	(xviii) Share Correction Period:	As per Conditions
	(xix) Optional Additional Disruption Events:	(a) The following Optional Additional Disruption Events apply: - Increased Cost of Hedging
	Trade Date:	12 July 2017
		(b) Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable
	(xx) Market Disruption:	Specified Maximum Days of Disruption will be equal to three (3)
	(xxi) Tender Offer:	Applicable
	(xxii) Listing Change:	Not applicable

(xxiii)	Listing Suspension:	Not applicable
(xxiv)	Illiquidity:	Not applicable
(xxv)	Delayed Redemption on the Occurrence of an Extraordinary Event:	Not applicable
31.	Inflation Linked Interest Provisions:	Not applicable
32.	Commodity Linked Interest Provisions:	Not applicable
33.	Fund Linked Interest Provisions:	Not applicable
34.	ETI Linked Interest Provisions:	Not applicable
35.	Foreign Exchange (FX) Rate Linked Interest Provisions:	Not applicable
36.	Underlying Interest Rate Linked Interest Provisions:	Not applicable
37.	Additional Business Centre(s) (Condition 3(e) of the Terms and Conditions of the English Law Notes or Condition 3(e) of the Terms and Conditions of the French Law Notes, as the case may be):	Not applicable
38.	Final Redemption:	Final Payout
39.	Final Payout:	SPS Payouts
		SPS Reverse Convertible Standard Notes:
		Calculation Amount multiplied by:
		(A) if no Knock-in Event has occurred: 100 per cent. ; or
		(B) if a Knock-in Event has occurred: Max (100%, Final Redemption Value)
		Where:
		“Final Redemption Value” means the Underlying Reference Value (as defined in 18 above);
		“SPS Valuation Date” is as defined in 18 above;
		"SPS Redemption Valuation Date" means the Redemption Valuation Date as set out in item 45(viii) below; and
40.	Automatic Early Redemption:	Not applicable
41.	Issuer Call Option:	Not applicable
42.	Noteholder Put Option:	Not applicable
43.	Aggregation:	Not applicable

44.	Index Linked Redemption Amount:	Not applicable
45.	Share Linked Redemption Amount:	Applicable
	(i) Share(s)/Share Company/Basket Company/GDR/ADR:	ING GROEP N.V. (the Share)
	(ii) Relative Performance Basket:	Not applicable
	(iii) Share Currency:	EUR
	(iv) ISIN of Share(s):	NL0011821202
	(v) Screen Page/Exchange Code:	Screen Page: Bloomberg: INGA NA Equity
	(vi) Strike Date:	12 July 2017
	(vii) Averaging:	Not applicable
	(viii) Redemption Valuation Date:	13 July 2020
	(ix) Observation Date(s):	Not applicable
	(x) Observation Period:	Not applicable
	(xi) Exchange Business Day:	Single Share Basis
	(xii) Scheduled Trading Day:	Single Share Basis
	(xiii) Exchange(s):	As per Conditions
	(xiv) Related Exchange(s):	All Exchanges
	(xv) Weighting:	Not applicable
	(xvi) Valuation Time:	Scheduled Closing Time
	(xvii) Share Correction Period:	As per Conditions
	(xviii) Optional Additional Disruption Events:	(a) The following Optional Additional Disruption Events apply to the Notes: - Increased Cost of Hedging
	Trade Date	13 July 2017
		(b) Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable
	(xix) Market Disruption:	Specified Maximum Days of Disruption will be equal to three (3)
	(xx) Tender Offer:	Applicable
	(xxi) Delayed Redemption on the Occurrence of an Extraordinary Event:	Not applicable
	(xxii) Listing Change:	Not applicable
	(xxiii) Listing Suspension:	Not applicable
	(xxiv) Illiquidity:	Not applicable
46.	Inflation Linked Redemption Amount:	Not applicable
47.	Commodity Linked Redemption	Not applicable

Amount:

48.	Fund Linked Redemption Amount:	Not applicable
49.	Credit Linked Notes:	Not applicable
50.	ETI Linked Redemption Amount:	Not applicable
51.	Foreign Exchange (FX) Rate Linked Redemption Amount:	Not applicable
52.	Underlying Interest Rate Linked Redemption Amount:	Not applicable
53.	Early Redemption Amount:	
	Early Redemption Amount(s):	Market Value less Costs
54.	Provisions applicable to Physical Delivery:	Not applicable
55.	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
56.	CNY Payment Disruption Event:	Not applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

57.	Form of 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.
58.	Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a):	TARGET2 System
59.	Identification information of Holders:	Not applicable
60.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	No
61.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not applicable
62.	Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made:	Not applicable

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| 63. | Redenomination, renominatisation and reconventioning provisions: | Not applicable |
| 64. | <i>Masse</i> (Condition 12 of the Terms and Conditions of the French Law Notes): | Not applicable |
| 65. | Governing law: | English law |
| 66. | Calculation Agent: | As per clause 22(vi) above |

DISTRIBUTION

- | | | |
|-----|--|--|
| 67. | (i) If syndicated, names of Managers (specifying Lead Manager): | Not applicable |
| | (ii) Date of Subscription Agreement: | Not applicable |
| | (iii) Stabilisation Manager (if any): | Not applicable |
| | (iv) If non-syndicated, name of relevant Dealer: | BNP Paribas UK Limited |
| 68. | Total commission and concession: | Not applicable |
| 69. | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| 70. | Non exempt Offer: | Applicable |
| | Non-exempt Offer Jurisdictions: | An offer of the Notes may be made by the Dealer (the " Initial Authorised Offeror ") and any additional financial intermediaries who have or obtained the Issuer's consent to use the Base Prospectus in connection with the Non-exempt Offer and who are identified on the Issuer's website at (https://ratesglobalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx) as an Authorised Offeror together with any financial intermediaries granted General Consent, being persons to whom the issuer has given consent, (the " Authorised Offerors ") other than pursuant to Article 3(2) of the Prospectus Directive in The Netherlands (the " Public Offer Jurisdiction ") during the Offer Period . |
| | | See further Paragraph 7 of PART B below. |
| | Offer Period: | From and including 20 July 2017 to and including 27 July 2017 (or such other date as the Issuer determines as notified on or around such date) |
| | Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: | Not applicable |
| | General Consent: | Applicable |
| | Other Authorised Offeror Terms: | Not applicable |

71. United States Tax Considerations: The Notes are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.

PART B – OTHER INFORMATION

1. Listing and Admission to trading

- | | | |
|------|---|---|
| (i) | Listing and admission to trading: | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Amsterdam with effect from the Issue Date. |
| (ii) | Estimate of total expenses related to admission to trading: | EUR 2,800 |

2. Ratings

Ratings: The Notes to be issued have not been rated.

3. Interests of Natural and Legal Persons Involved in the 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. Reasons for the Offer, Estimated Net Proceeds and Total Expenses

- | | | |
|-------|---------------------------|--|
| (i) | Reasons for the offer: | See "Use of Proceeds" wording in Base Prospectus |
| (ii) | Estimated net proceeds: | EUR 5,000,000 |
| (iii) | Estimated total expenses: | See item 1(ii) above |

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

See Base Prospectus for an explanation of effect on value of Investment and Associated Risks in investing in Notes.

6. OPERATIONAL INFORMATION

- | | | |
|-------|--|--------------------------|
| (i) | ISIN: | XS1649307003 |
| (ii) | Common Code: | 164930700 |
| (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 safe-

keeper. 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.

(vii) Name and address of Registration Agent: Not applicable

7. Public Offers

(i) Offer Price: 100% of the Nominal Amount

(ii) 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.

(iii) Description of the application process: Application to subscribe for the Notes can be made in The Netherlands 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

(iv) Details of the minimum and/or maximum amount of application: The minimum amount of application per investor is: EUR 1,000

(v) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not applicable

(vi) 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 Offerors of their allocations of Notes and the settlement arrangements in respect thereof

(vii) Manner and date in which results of the offers are to be made public: Not applicable

(viii) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not applicable

- (ix) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Not applicable
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.
- (x) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: There are no expenses or taxes charged to the subscriber or purchaser that the Issuer is aware of.

8. Placing and Underwriting

- (i) Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and to the extent known to the Issuer, of the placers in the various countries where the offer takes place: Details of the Authorised Offerors are available from the Dealer upon request.
- (ii) Name and address of any paying agents and depository agents in each country (in addition to the Principal Paying Agent): Not applicable
- (iii) 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
- (iv) When the underwriting agreement has been or will be reached: Not applicable

ANNEX
Summary of the Notes

ISSUE SPECIFIC SUMMARY OF THE NOTES

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 Notes and Issuer. 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 Notes, Issuer, 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 dated 9 December 2016 as supplemented from time to time. In the first paragraph of Element D.3, "Base Prospectus" means the Base Prospectus of BNPP dated 9 December 2016. • Any decision to invest in any Notes 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 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 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 Notes.
A.2	Consent as to use the Base Prospectus, period of validity and other conditions attached	<p><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 Notes by the Dealers and each financial intermediary whose name is published on the Issuer's website (https://rates-globalmarkets.bnppparibas.com/gm/Public/LegalDocs.aspx) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer and any financial intermediary which is authorised to make such offers under applicable legislation implementing the</p>

		<p>Markets in Financial Instruments Directive (Directive 2004/39/EC) and publishes on its website the following statement (with the information in square brackets being duly completed with the relevant information):</p> <p><i>"We, [insert legal name of financial intermediary], refer to the offer of BNP PARIBAS EUR 5,000,000 Share Linked Notes due 20 July 2020 relating to ING GROEP N.V. Share, Series 18305, ISIN: XS1649307003 (the "Notes") described in the Final Terms dated 20 July 2017 (the "Final Terms") published by BNP Paribas (the "Issuer"). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in The Netherlands during the Offer Period and subject to the other conditions to such consent, each as specified in the Base Prospectus we hereby accept the offer by the Issuer in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus), and confirm that we are using the Base Prospectus accordingly."</i></p> <p><i>Offer period:</i> The Issuer's consent referred to above is given for Non-exempt Offers of Notes during the period from and including 20 July 2017 to and including 27 July 2017 (the "Offer Period").</p> <p><i>Conditions to consent:</i> The conditions to the Issuer's consent (in addition to the conditions referred to above) 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 Notes in The Netherlands.</p> <p>AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES 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.</p>
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Section B - Issuer

Element	Title	
B.1	Legal and commercial name of the Issuer	BNP Paribas (" BNPP " or the " Bank " or the " Issuer ").
B.2	Domicile/ legal form/ legislation/ country of incorporation	The Issuer 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.4b	Trend information	<p><i>Macroeconomic environment.</i></p> <p>Macroeconomic and market conditions affect the Bank's results. The nature of the Bank's business makes it particularly sensitive to macroeconomic and market conditions in Europe, which have been at times challenging and volatile in recent years.</p> <p>In 2016, global growth stabilised slightly above 3%, despite a much lower growth in the advanced economies. Three major transitions continue to affect the global outlook: declining economic growth in China, fluctuating energy prices that rose in 2016, and a second tightening of monetary policy in the United States in the context of a resilient domestic recovery. It should be noted that the central banks of several large developed countries continue to maintain accommodative monetary policies. IMF economic forecasts for 2017¹ point to a recovery in global activity, no significant improvement in growth in the euro zone and Japan, and a slowdown in the United Kingdom.</p> <p>In that context, two risks can be identified:</p> <p><i>Financial instability due to the vulnerability of emerging countries</i></p> <p>While the exposure of the BNP Paribas Group to emerging countries is limited, the vulnerability of these economies may generate disruptions in the global financial system that could affect the BNP Paribas Group and potentially alter its results.</p> <p>A broad increase in the foreign exchange liabilities of the economies of many emerging market economies was observed in 2016, at a time when debt levels (in both foreign and local currency) were already high. The private sector was the main source of the increase in this debt. Furthermore, the prospect of a gradual increase in US key rates (the Federal Reserve Bank made its first increase in December 2015, and a second in December 2016) and increased financial volatility stemming from concerns about growth and mounting geopolitical risk in emerging markets have contributed to a tightening of external financial conditions, increased capital outflows, further currency depreciations in many emerging markets and heightened risks for banks. These factors could result in further downgrades of sovereign ratings.</p> <p>There is still a risk of disturbances in global markets (rising risk premiums, erosion of confidence, declining growth, deferral or slower</p>

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

		<p>pace of normalisation of monetary policies, declining liquidity in markets, asset valuation problems, decline in credit supply and disorderly deleveraging) that could affect all banking institutions.</p> <p><i>Systemic risks related to increased debt and market liquidity</i></p> <p>Despite the upturn since mid-2016, interest rates remain low, which may continue to encourage excessive risk-taking among some players in the financial system: increased maturities of financing and assets held, less stringent policy for granting loans, increase in leveraged financing.</p> <p>Some players (insurance companies, pension funds, asset managers, etc.) entail an increasingly systemic dimension and in the event of market turbulence (linked for instance to a sudden rise in interest rates and/or a sharp price correction) they may decide to unwind large positions in an environment of relatively weak market liquidity.</p> <p>Recent years have also seen an increase in debt (public and private, in both developed and emerging countries). The resulting risk could materialise either in the event of a spike in interest rates or a further negative growth shock.</p> <p><i>Laws and regulations applicable to financial institutions.</i></p> <p>Recent and future changes in the laws and regulations applicable to financial institutions may have a significant impact on the Bank. 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:</p> <ul style="list-style-type: none"> - the structural reforms comprising the French banking law of 26 July 2013 requiring that banks create subsidiaries for or segregate "speculative" proprietary operations from their traditional retail banking activities, the "Volcker rule" in the US which restricts proprietary transactions, sponsorship and investment in private equity funds and hedge funds by US and foreign banks, and upcoming potential changes in Europe; - regulations governing capital: the Capital Requirements Directive IV ("CRD 4")/the Capital Requirements Regulation ("CRR"), the international standard for total-loss absorbing capacity ("TLAC") and the Bank's designation as a financial institution that is of systemic importance by the Financial Stability Board; - the European Single Supervisory Mechanism and the ordinance of 6 November 2014; - the Directive of 16 April 2014 related to deposit guarantee systems and its delegation and implementing decrees, the Directive of 15 May 2014 establishing a Bank Recovery and Resolution framework, the Single Resolution Mechanism establishing the Single Resolution Council and the Single Resolution Fund; - the Final Rule by the US Federal Reserve imposing tighter prudential rules on the US transactions of large foreign banks, notably the obligation to create a separate intermediary holding company in the US (capitalised and subject to regulation) to house their US subsidiaries; - the new rules for the regulation of over-the-counter derivative activities pursuant to Title VII of the Dodd-Frank Wall Street
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		<p>Reform and Consumer Protection Act, notably margin requirements for uncleared derivative products and the derivatives of securities traded by swap dealers, major swap participants, security-based swap dealers and major security-based swap participants, and the rules of the US Securities and Exchange Commission which require the registration of banks and major swap participants active on derivatives markets as well as transparency and reporting on derivative transactions;</p> <p>– the new Markets in Financial Instruments Directive ("MiFID") and Markets in Financial Instruments Regulation ("MiFIR"), and European regulations governing the clearing of certain over-the-counter derivative products by centralised counterparties and the disclosure of securities financing transactions to centralised bodies.</p> <p>Moreover, in today's tougher regulatory context, the risk of non-compliance with existing laws and regulations, in particular those relating to the protection of the interests of customers, is a significant risk for the banking industry, potentially resulting in significant losses and fines. In addition to its compliance system, which specifically covers this type of risk, the Group places the interest of its customers, and more broadly that of its stakeholders, at the heart of its values. The new Code of conduct adopted by the Group in 2016 sets out detailed values and rules of conduct in this area.</p> <p>Cyber risk</p> <p>In recent years, financial institutions have been impacted by a number of cyber incidents, notably involving large-scale alterations of data which compromise the quality of financial information. This risk remains today and the Bank, like other banks, has taken measures to implement systems to deal with cyber attacks that could destroy or damage data and critical systems and hamper the smooth running of its operations. Moreover, the regulatory and supervisory authorities are taking initiatives to promote the exchange of information on cyber security and cyber criminality in order to improve the security of technological infrastructures and establish effective recovery plans after a cyber incident.</p>
B.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 192,000 employees, including more than 146,000 in Europe. BNPP is the parent company of the BNP Paribas Group (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 Bank 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 millions of EUR	
		31/12/2016 (audited)

Revenues	43,411	42,938
Cost of risk	(3,262)	(3,797)
Net income, Group share	7,702	6,694
	31/12/2016	31/12/2015
Common equity Tier 1 Ratio (Basel 3 fully loaded, CRD 4)	11.5%	10.9%
	31/12/2016 (audited)	31/12/2015 (audited)
Total consolidated balance sheet	2,076,959	1,994,193
Consolidated loans and receivables due from customers	712,233	682,497
Consolidated items due to customers	765,953	700,309
Shareholders' equity (Group share)	100,665	96,269
Comparative Interim Financial Data for the three-month period ended 31 March 2017 – In millions of EUR		
	1Q17 (unaudited)	1Q16 (unaudited)
Revenues	11,297	10,844
Cost of risk	(592)	(757)
Net income, Group share	1,894	1,814
	31/03/17	31/12/2016
Common equity Tier 1 Ratio (Basel 3 fully loaded, CRD 4)	11.6%	11.5%
	31/03/2017 (unaudited)	31/12/2016 (audited)
Total consolidated balance sheet	2,197,658	2,076,959
Consolidated loans and receivables due from customers	718,009	712,233
Consolidated items due to customers	801,381	765,953
Shareholders' equity (Group share)	102,076	100,665
Statements of no significant or material adverse change		
There has been no significant change in the financial or trading position of the BNPP Group since 31 December 2016 (being the end of the last financial period for which audited financial statements have been published). There has been no material adverse change in the prospects of BNPP or the BNPP Group since 31 December 2016 (being the end of the last financial period for which audited financial statements have been published).		
B.13	Events impacting the	Not applicable, as at 5 May 2017 and to the best of the Issuer's knowledge, there have not been any recent events which are to a

	Issuer's solvency	material extent relevant to the evaluation of the Issuer's solvency since 31 December 2016.
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, BNP Paribas SA 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 BNP Paribas SA and several BNP Paribas subsidiaries in France (including BNP Paribas Personal Finance, BP2S, and BNP Paribas Cardif), Switzerland, and Italy. In mid-December 2011 BNP Paribas renewed its agreement with IBM France for a period lasting until end-2017. At the end of 2012, the parties entered into an agreement to gradually extend this arrangement to BNP Paribas Fortis as from 2013. The Swiss subsidiary was closed on 31 December 2016.</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, is a fully-owned IBM subsidiary, which has changed its name to IBM Luxembourg, and handles IT Infrastructure Management for part of BNP Paribas Luxembourg's entities.</p> <p>BancWest's data processing operations are outsourced to Fidelity Information Services ("FIS") for its core banking. The hosting and production operations are also located at FIS in Honolulu.</p> <p>Cofinoga France's data processing is outsourced to SDDC, a fully-owned IBM subsidiary.</p> <p>See also Element B.5 above.</p>
B.15	Principal activities	<p>BNP Paribas holds key positions in its two main businesses:</p> <ul style="list-style-type: none"> • Retail Banking and Services, which includes: <ul style="list-style-type: none"> • Domestic Markets, comprising: <ul style="list-style-type: none"> • French Retail Banking (FRB), • BNL banca commerciale (BNL bc), Italian retail banking, • Belgian Retail Banking (BRB), • Other Domestic Markets activities, including Luxembourg Retail Banking (LRB); • International Financial Services, comprising: <ul style="list-style-type: none"> • Europe-Mediterranean, • BancWest; • Personal Finance; • Insurance • Wealth and Asset Management

		<ul style="list-style-type: none"> • Corporate and Institutional Banking (CIB), which includes: <ul style="list-style-type: none"> • Corporate Banking, • Global Markets, • Securities Services.
B.16	Controlling Shareholders	<p>None of the existing shareholders controls, either directly or indirectly, BNPP. As at 31 December 2016, the main shareholders were Société Fédérale de Participations et d'Investissement ("SFPI") a <i>public-interest société anonyme</i> (public limited company) acting on behalf of the Belgian government holding 10.2% of the share capital, BlackRock Inc. holding 5.2% of the share capital and Grand Duchy of Luxembourg holding 1.0% of the share capital. To BNPP's knowledge, no shareholder other than SFPI and BlackRock Inc. owns more than 5% of its capital or voting rights.</p> <p>On 4 May 2017, the Belgian State, via the Federal Holding and Investment Company ("SFPI-FPIM"), announced that it had entered into forward sale transactions in respect of 31,198,404 shares of BNPP representing approximately 2.5% of the share capital held by SFPI-FPIM. Upon settlement of such forward sale transactions, SFPI-FPIM's shareholding in BNPP will reduce to approximately 7.8%.</p>
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>The Notes 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.</p>

Section C – Notes

Element	Title	
C.1	Type and class of Notes/ISIN	<p>The Notes are issued in Series. The Series Number of the Notes is 18305. The Tranche number is 1.</p> <p>The ISIN is: XS1649307003.</p> <p>The Common Code is: 164930700.</p> <p>The Notes are cash settled Notes.</p>
C.2	Currency	The currency of this Series of Notes is euro (EUR).
C.5	Restrictions on free transferability	The Notes will be freely transferable, subject to the offering and selling restrictions in <i>Subscription and Sale</i> and under the Prospectus Directive and the laws of any jurisdiction in which the relevant Notes are offered or sold.
C.8	Rights attaching to the Notes	<p>Notes issued under the Programme will have terms and conditions relating to, among other matters:</p> <p>Status and Subordination (Ranking)</p>

		<p>The Notes are Senior Preferred Notes.</p> <p>Senior Preferred Notes are Senior Preferred Obligations and constitute direct, unconditional, unsecured and senior obligations of the Issuer and rank and will at all times rank:</p> <ul style="list-style-type: none"> (a) <i>pari passu</i> among themselves and with other Senior Preferred Obligations; (b) senior to Senior Non Preferred Obligations; and (c) junior to present and future claims benefiting from other preferred exceptions. <p>Subject to applicable law, in the event of the voluntary or judicial liquidation (<i>liquidation amiable ou liquidation judiciaire</i>) of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer, the rights of Noteholders to payment under the Senior Preferred Notes rank:</p> <ul style="list-style-type: none"> A. junior to present and future claims benefiting from other preferred exceptions; and B. senior to Senior Non Preferred Obligations. <p>Negative pledge</p> <p>The terms of the Notes will not contain a negative pledge provision.</p> <p>Events of Default</p> <p>The terms of the Senior Preferred Notes will contain events of default including non-payment, non-performance or non-observance of the Issuer's obligations in respect of the Notes and the insolvency or winding up of the Issuer.</p> <p>Meetings</p> <p>The terms of the Notes will contain provisions for calling meetings of holders of such Notes 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>Taxation</p> <p>All payments in respect of Notes will be made without deduction for or on account of withholding taxes imposed by France or any political subdivision or any authority thereof or therein having power to tax unless such deduction or withholding is required by law. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so 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 of the Terms and Conditions of the English Law Notes and Condition 6 of the Terms and Conditions</p>
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		<p>of the French Law Notes, as the case may be, (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 of the Terms and Conditions of the English Law Notes and Condition 6 of the Terms and Conditions of the French Law Notes, as the case may be) any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.</p> <p>Governing law</p> <p>This Series of Notes is governed by English law.</p>
<p>C.9</p>	<p>Interest/Redemption</p>	<p>Interest</p> <p>The Notes pay interest from their date of issue at a structured rate calculated by reference to a share:</p> <p>ING GROEP N.V. (Bloomberg Screen Page: INGA NA Equity)</p> <p>(the "Share" or the "Underlying Reference").</p> <p>Interest will be paid annually in arrear on 20 July in each year. The first interest payment will be made on 20 July 2018.</p> <p>The interest rate is calculated as set out below:</p> <p>Snowball Digital Coupon</p> <p>Snowball Digital Coupon Condition means that the Snowball Barrier Value for the relevant SPS Coupon Valuation Date is equal to or greater than the Snowball Level.</p> <p>Rate (i) + Sum Rate(i)</p> <p>Where</p> <p>"Rate(i)" means 9%,</p> <p>with i (i=1 to 3) meaning each relevant SPS Valuation Date</p> <p>"SumRate(i)" means the sum of Rate(i) for each SPS Coupon Valuation Date since (but not including) the last occurring Snowball Date (or if none the Issue Date)</p> <p>"SPS Coupon Valuation Date" means each Settlement Price Date</p> <p>"Settlement Price Date" means each Valuation Date</p> <p>"Valuation Date" means each Interest Valuation Date i</p> <p>"Interest Valuation Date i" means</p> <p>(i=1) 13 July 2018</p> <p>(i=2) 15 July 2019</p> <p>(i=3) 13 July 2020</p>

		<p>“Interest Payment Date i” means</p> <p>(i=1) 20 July 2018</p> <p>(i=2) 22 July 2019</p> <p>(i=3) 20 July 2020</p> <p>“Snowball Barrier Value” means the Underlying Reference Value</p> <p>“Snowball Date” means each date on which the relevant Snowball Digital Coupon Condition is satisfied</p> <p>“Snowball Level” means 80.873% of the Underlying Reference Strike Price</p> <p>“SPS Valuation Date” means each SPS Coupon Valuation Date</p> <p>“Underlying Reference Value” is as set out in item C.18 below</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 Underlying Reference or the Notes. This may lead to adjustments being made to the Notes or, in some cases, the Notes being terminated early at an early redemption amount (see below).</p> <p>Redemption</p> <p>Unless previously redeemed, each Note will be redeemed on the Maturity Date as set out in Element C.18.</p> <p>The Notes may be redeemed early for tax reasons at the Early Redemption Amount calculated in accordance with the Conditions.</p> <p>Representative of Noteholders</p> <p>No representative of the Noteholders has been appointed by the Issuer.</p> <p>Please also refer to item C.8 above for rights attaching to the Notes.</p>
C.10	Derivative component in the interest payment	<p>Payments of interest in respect of the Notes will be determined by reference to the performance of the Underlying Reference(s).</p> <p>Please also refer to Elements C.9 above and C.18 below.</p>
C.11	Admission to Trading	<p>Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Amsterdam.</p>

C.15	How the value of the investment in derivative securities is affected by the value of the underlying assets	<p>The amount payable in respect of interest and amount payable on redemption are calculated by reference to the Underlying Reference(s).</p> <p>See item C.9 above and C.18 below.</p>
C.16	Maturity	The Maturity Date of the Notes is 20 July 2020.
C.17	Settlement Procedure	<p>This Series of Notes 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 Notes.</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 Note 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 Notes: fixed term notes which have a return linked to both the performance of the Underlying Reference and a knock-in level. There is no capital protection.</p> <p>SPS Reverse Convertible Standard Notes</p> <div style="border: 1px solid black; padding: 10px;"> <p>Calculation Amount multiplied by:</p> <p>a) If no Knock-in Event has occurred:</p> <p style="padding-left: 40px;">100% ;</p> <p style="padding-left: 40px;">otherwise</p> <p>b) If a Knock-in Event has occurred:</p> <p>Max (100%, Final Redemption Value)</p> <p>Where:</p> <p>Calculation Amount means EUR 1,000</p> </div> <p>Final Redemption Value means the Underlying Reference Value</p> <p>With</p> <p>Share means Underlying Reference</p> <p>Knock-in Event is applicable</p>

		<p>SPS Knock-in Valuation is applicable</p> <p>Knock-in Event means that the Knock-in Value is less than the Knock-in Level on the relevant Knock-in Determination Day</p> <p>Knock-in Determination Day means the Redemption Valuation Date</p> <p>Knock-in Level means 80.873% of the Underlying Reference Strike Price)</p> <p>Knock-in Value means the Underlying Reference Value</p> <p>Redemption Valuation Date means 13 July 2020</p> <p>Settlement Price Date means the Valuation Date</p> <p>SPS Redemption Valuation Date means the Redemption Valuation Date</p> <p>SPS Valuation Date means the Knock-in Determination Day.</p> <p>Underlying Reference as set out in C.9 above.</p> <p>Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the Closing Price in respect of such day</p> <p>Underlying Reference Strike Price means 15.580</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>Calculation Agent means BNP Paribas Arbitrage S.N.C.</p> <p>Closing Price means, in respect of the Underlying Reference and a Scheduled Trading Day, the official closing price of such Underlying Reference on such day as determined by the Calculation Agent, subject as provided in Share Linked Notes Condition 2</p> <p>Scheduled Trading Day means any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading during their respective regular trading session(s).</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 Underlying Reference or the Notes. This may lead to adjustments being made to the Notes or, in some cases, the Notes 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	The Underlying Reference specified in Element C.9 and Element C.18 above. Information on the Underlying Reference can be obtained from the relevant Bloomberg Screen Page for such Share as per C.9. above.
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Section D- Risks

Element	Title	
D.2	Key risks regarding the Issuer	<p>Potential investors should have sufficient knowledge and experience in capital markets transactions and should be able to correctly assess the risks associated with Notes. Certain risk factors may affect the Issuer's ability to fulfil its obligations under the Notes, some of which are beyond its control. An investment in Notes presents certain risks that should be taken into account before any investment decision is made. In particular, the Issuer, together with the BNPP Group is exposed to the risks associated with its activities, as described below:</p> <p>As defined in the 2016 Registration Document and Annual Financial Report, eight main categories of risk are inherent in BNPP's activities:</p> <p>(1) <i>Credit Risk</i> - Credit risk is the consequence resulting from the likelihood that a borrower or counterparty will fail to meet its obligations in accordance with agreed terms. The probability of default and the expected recovery on the loan or receivable in the event of default are key components of the credit quality assessment;</p> <p>(2) <i>Securitisation in the Banking Book</i> - Securitisation means a transaction or scheme, whereby the credit risk associated with an exposure or pool of exposures is tranching, having the following characteristics:</p> <ul style="list-style-type: none"> • payments made in the transaction or scheme are dependent upon the performance of the exposure or pool of exposures; • the subordination of tranches determines the distribution of losses during the life of the risk transfer. <p>Any commitment (including derivatives and liquidity lines) granted to a securitisation operation must be treated as a securitisation exposure. Most of these commitments are held in the prudential banking book;</p> <p>(3) <i>Counterparty Credit Risk</i> - Counterparty credit risk is the translation of the credit risk embedded in financial transactions, investments and/or settlement transactions between counterparties. Those transactions include bilateral contracts such as over-the-counter ("OTC") derivatives contracts as well as contracts settled through clearing houses. The amount of this risk may vary over time in line with changing market parameters which then impacts the replacement value of the relevant transactions.</p> <p>Counterparty risk lies in the event that a counterparty defaults on its obligations to pay the Bank the full present value of the flows relating to a transaction or a portfolio for which the Bank is a net receiver. Counterparty credit risk is also linked to the replacement cost of a derivative or portfolio in the event of counterparty default. Hence, it can be seen as a market risk in case of default or a contingent risk. Counterparty risk arises both from both bilateral activities of BNP Paribas with clients and clearing activities through a clearing house or an external clearer;</p> <p>(4) <i>Market Risk</i> - Market risk is the risk of incurring a loss of value</p>

		<p>due to adverse trends in market prices or parameters, whether directly observable or not.</p> <p>Observable market parameters include, but are not limited to, exchange rates, prices of securities and commodities (whether listed or obtained by reference to a similar asset), prices of derivatives, and other parameters that can be directly inferred from them, such as interest rates, credit spreads, volatilities and implied correlations or other similar parameters.</p> <p>Non-observable factors are those based on working assumptions such as parameters contained in models or based on statistical or economic analyses, non-ascertainable in the market.</p> <p>In fixed income trading books, credit instruments are valued on the basis of bond yields and credit spreads, which represent market parameters in the same way as interest rates or foreign exchange rates. The credit risk arising on the issuer of the debt instrument is therefore a component of market risk known as issuer risk.</p> <p>Liquidity is an important component of market risk. In times of limited or no liquidity, instruments or goods may not be tradable or may not be tradable at their estimated value. This may arise, for example, due to low transaction volumes, legal restrictions or a strong imbalance between demand and supply for certain assets.</p> <p>The market risk related to banking activities encompasses the risk of loss on equity holdings on the one hand, and the interest rate and foreign exchange risks stemming from banking intermediation activities on the other hand;</p> <p>(5) <i>Liquidity Risk</i> - Liquidity risk is the risk that the Bank will not be able to honour its commitments or unwind or settle a position due to the market environment or idiosyncratic factors (i.e. specific to BNP Paribas), within a given timeframe and at a reasonable cost.</p> <p>Liquidity risk reflects the risk of the Group being unable to fulfil current or future foreseen or unforeseen cash or collateral requirements, across all time horizons, from the short to the long term.</p> <p>This risk may stem from the reduction in funding sources, draw down of funding commitments, a reduction in the liquidity of certain assets, or an increase in cash or collateral margin calls. It may be related to the bank itself (reputation risk) or to external factors (risks in some markets).</p> <p>The Group's liquidity risk is managed under a global liquidity policy approved by the Group's ALM Committee. This policy is based on management principles designed to apply both in normal conditions and in a liquidity crisis. The Group's liquidity position is assessed on the basis of internal indicators and regulatory ratios;</p> <p>(6) <i>Operational Risk</i> - Operational risk is the risk of incurring a loss due to inadequate or failed internal processes, or due to external events, whether deliberate, accidental or natural occurrences. Management of operational risk is based on an</p>
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		<p>analysis of the "cause – event – effect" chain.</p> <p>Internal processes giving rise to operational risk may involve employees and/or IT systems. External events include, but are not limited to floods, fire, earthquakes and terrorist attacks. Credit or market events such as default or fluctuations in value do not fall within the scope of operational risk.</p> <p>Operational risk encompasses fraud, human resources risks, legal risks, non-compliance risks, tax risks, information system risks, conduct risks (risks related to the provision of inappropriate financial services), risk related to failures in operating processes, including loan procedures or model risks, as well as any potential financial implications resulting from the management of reputation risks;</p> <p>(7) <i>Compliance and Reputation Risk</i> - Compliance risk is defined in French regulations as the risk of legal, administrative or disciplinary sanctions, of significant financial loss or reputational damage that a bank may suffer as a result of failure to comply with national or European laws and regulations, codes of conduct and standards of good practice applicable to banking and financial activities, or instructions given by an executive body, particularly in application of guidelines issued by a supervisory body.</p> <p>By definition, this risk is a sub-category of operational risk. However, as certain implications of compliance risk involve more than a purely financial loss and may actually damage the institution's reputation, the Bank treats compliance risk separately.</p> <p>Reputation risk is the risk of damaging the trust placed in a corporation by its customers, counterparties, suppliers, employees, shareholders, supervisors and any other stakeholder whose trust is an essential condition for the corporation to carry out its day-to-day operations.</p> <p>Reputation risk is primarily contingent on all the other risks borne by the Bank;</p> <p>(8) <i>Insurance Risks</i> - BNP Paribas Cardif is exposed to the following risks:</p> <ul style="list-style-type: none"> • market risk, risk of a financial loss arising from adverse movements of financial markets. These adverse movements are notably reflected in prices (foreign exchange rates, bond prices, equity and commodity prices, derivatives prices, real estate prices...) and derived from fluctuations in interest rates, credit spreads, volatility and correlation; • credit risk, risk of loss resulting from fluctuations in the credit standing of issuers of securities, counterparties and any debtors to which insurance and reinsurance undertakings are exposed. Among the debtors, risks related to financial instruments (including the banks in which the Company holds deposits) and risks related to receivables generated by the underwriting activities (premium collection, reinsurance recovering...) are distinguished into two categories: "Asset Credit Risk"
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		<p>and "Liabilities Credit Risk";</p> <ul style="list-style-type: none"> • underwriting risk is the risk of a financial loss caused by a sudden, unexpected increase in insurance claims. Depending on the type of insurance business (life, non-life), this risk may be statistical, macroeconomic or behavioural, or may be related to public health issues or disasters; • operational risk is the risk of loss resulting from the inadequacy or failure of internal processes, IT failures or deliberate external events, whether accidental or natural. The external events mentioned in this definition include those of human or natural origin. <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) The United Kingdom's referendum to leave the European Union may lead to significant uncertainty, volatility and disruption in European and broader financial and economic markets and hence may adversely affect BNPP's operating environment.</p> <p>(c) Due to the geographic scope of its activities, BNPP may be vulnerable to country or regional-specific political, macroeconomic and financial environments or circumstances.</p> <p>(d) BNPP's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in credit spreads or other factors.</p> <p>(e) Significant interest rate changes could adversely affect BNPP's revenues or profitability.</p> <p>(f) The prolonged low interest rate environment carries inherent systemic risks, and an exit from such environment also carries risks.</p> <p>(g) The soundness and conduct of other financial institutions and market participants could adversely affect BNPP.</p> <p>(h) BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility.</p> <p>(i) BNPP may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <p>(j) Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.</p> <p>(k) Laws and regulations adopted in recent years, particularly in response to the global financial crisis may materially impact BNPP and the financial and economic environment in which it operates.</p> <p>(l) BNPP is subject to extensive and evolving regulatory regimes in the jurisdictions in which it operates.</p>
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		<p>(u) The expected changes in accounting principles relating to financial instruments may have an impact on BNPP's balance sheet and regulatory capital ratios and result in additional costs.</p>
		<p>(v) BNPP's competitive position could be harmed if its reputation is damaged.</p>
		<p>(w) An interruption in or a breach of BNPP's information systems may result in material losses of client or customer information, damage to BNPP's reputation and lead to financial losses.</p>
		<p>(x) Unforeseen external events may disrupt BNPP's operations and cause substantial losses and additional costs.</p>
D.3	Key risks regarding the Notes	<p>In addition to the risks relating to the Issuer (including the default risk) that may affect the Issuer's ability to fulfil its obligations under the Notes, there are certain factors which are material for the purposes of assessing the market risks associated with Notes issued under the Programme, including:</p> <p><i>Market Risks</i></p> <p>the Notes are unsecured obligations;</p> <p>the trading price of the Notes is affected by a number of factors including, but not limited to, (in respect of Notes linked to an Underlying Reference) the price of the relevant Underlying Reference(s) and volatility and such factors mean that the trading price of the Notes may be below the Final Redemption Amount or value of the Entitlement;</p> <p>exposure to the Underlying Reference in many cases will be achieved by the Issuer entering into hedging arrangements and, in respect of Notes linked to an Underlying Reference, potential investors are exposed to the performance of these hedging arrangements and</p>

		<p>events that may affect the hedging arrangements and consequently the occurrence of any of these events may affect the value of the Notes;</p> <p><i>Noteholder Risks</i></p> <p>the Notes may have a minimum trading amount and if, following the transfer of any Notes, a Noteholder holds fewer Notes than the specified minimum trading amount, such Noteholder will not be permitted to transfer their remaining Notes prior to redemption without first purchasing enough additional Notes in order to hold the minimum trading amount;</p> <p>the meetings of Noteholders provisions permit defined majorities to bind all Noteholders;</p> <p>in certain circumstances Noteholders may lose the entire value of their investment;</p> <p><i>Issuer Risk</i></p> <p>a reduction in the rating, if any, accorded to outstanding debt securities of the Issuer by a credit rating agency could result in a reduction in the trading value of the Notes;</p> <p>certain conflicts of interest may arise (see Element E.4 below);</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 Notes, or 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 Notes;</p> <p>the Notes 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 Notes;</p> <p>any judicial decision or change to an administrative practice or change to English law or French law, as applicable, after the date of the Base Prospectus could materially adversely impact the value of any Notes affected by it;</p> <p><i>Secondary Market Risks</i></p> <p>an active secondary market may never be established or may be illiquid and that this may adversely affect the value at which an investor may sell its Notes (investors may suffer a partial or total loss of the amount of their investment);</p> <p>the trading market for Notes may be volatile and may be adversely impacted by many events;</p> <p><i>Risks Relating to Underlying Reference Asset(s)</i></p> <p>In addition, there are specific risks in relation to Notes which are linked to an Underlying Reference and an investment in such Notes will entail significant risks not associated with an investment in a conventional debt security. Risk factors in relation to Underlying Reference linked Notes include:</p>
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D.6	Risk warning	<p>In the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Notes when repayment falls due, an investor may lose all or part of his investment in the Notes.</p> <p>In addition, investors may lose all or part of their investment in the Notes as a result of the terms and conditions of the Notes.</p>

Section E - Offer

Element	Title	
E.2b	Reasons for the offer and use of proceeds	The net proceeds from the issue of the Notes will become part of the general funds of the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.
E.3	Terms and conditions of the offer	<p>This issue of Notes is being offered in a Non-Exempt Offer in The Netherlands.</p> <p>The issue price of the Notes is 100 per cent. of their nominal amount.</p>
E.4	Interest of natural and legal persons involved in the issue/offer	Any Dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its Affiliates in the ordinary course of business. Other than as mentioned above,, so far as the Issuer is aware, no person involved in the issue of the Notes 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.