Final Terms dated 19 October 2017

BNP PARIBAS

(incorporated in France)

(the Issuer)

Issue of USD [aggregate nominal amount available after the Offer Period]

Floating Rate Notes due 2 November 2020

Series 18314

under the €90,000,000,000

Euro Medium Term Note Programme

(the Programme)

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 72 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 section entitled "Terms and Conditions of the English Law Notes" in the Base Prospectus dated 2 August 2017 which received visa n° 17-415 from the *Autorité des marchés financiers* ("**AMF**") on 2 August 2017 which constitutes 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 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 and these Final Terms will also be available on the AMF website (www.amf-france.org). A copy of these Final Terms and the Base Prospectuswill 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.

1.	Issuer:		BNP Paribas
2.	(i)	Series Number:	18314
	(ii)	Tranche Number:	1
3.	Specified Currency:		USD as defined in the definition of "Relevant Currency" in Condition 4 (Payments, Physical Delivery and Exchange of Talons
4.	Aggregate Nominal Amount:		
	(i)	Series:	USD [agggregate nominal amount available after the Offer Period]
	(ii)	Tranche:	USD [aggregate nominal amount available after the Offer Period]
5.	Issue Price of Tranche:		100 per cent. of the Aggregate Nominal Amount
6.	Minimum Trading Size:		USD 1,000
7.	(i)	Specified Denomination:	USD
	(ii)	Calculation Amount:	USD 1,000
8.	(i)	Issue Date and Interest Commencement Date:	2 November 2017
	(ii)	Interest Commencement Date (if different from the Issue Date):	Not applicable
9.	(i)	Maturity Date:	Interest Payment Date falling on or about 2 November 2020
	(ii)	Business Day Convention for Maturity Date:	Modified Following
10.	Form of Notes:		Bearer

11.	Interest Basis:		3 month USD LIBOR Floating Rate (further particulars specified below)
12.	Coupon Switch:		Not applicable
13.	Redemption/Payment Basis:		Redemption at par Payout Switch: Not applicable
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:		Not applicable
19.	Knock-out Event:		Not applicable
20.	Method of distribution:		Non-syndicated
21.	Hybrid Securities:		Not applicable
22.	Tax Gross-Up:		Condition 6(d) (*No Gross-Up*) of the Terms and Conditions of the English Law Notes not applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

23.	Interest:		Applicable
	(i)	Interest Period(s):	As per Conditions
	(ii)	Interest Period End Date(s):	2 February, 2 May, 2 August and 2 November in each year from and including 2 February 2018
	(iii)	Business Day Convention for Interest Period End Date(s):	Not applicable
	(iv)	Interest Payment Date(s):	2 February, 2 May, 2 August and 2 November in each year from and including 2 February 2018 to and including the Maturity Date
	(v)	Business Day Convention for Interest Payment Date(s):	Modified Following
	(vi)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	BNP Paribas
	(vii)	Margin(s):	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, unadjusted
	(xi)	Determination Dates:	Not applicable
	(xii)	Accrual to Redemption:	Applicable
	(xiii)	Rate of Interest:	Floating Rate
	(xiv)	Coupon Rate:	Not applicable

24.	Fixed Rate Provisions:		Not applicable
25.	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
26.	Screen Rate Determination:		Applicable
	(i)	Reference Rate:	3 month USD LIBOR
	(ii)	Interest Determination Date(s):	Second London business day prior to the start of each Interest Period
	(iii)	Specified Time:	11:00 am, London time
	(iv)	Relevant Screen Page:	Reuters LIBOR01
27.	ISDA Determination:		Not applicable
28.	FBF Determination:		Not applicable
29.	Zero Coupon Provisions:		Not applicable
30.	Index Linked Interest Provisions:		Not applicable
31.	Share Linked Interest Provisions:		Not applicable
32.	Inflation Linked Interest Provisions:		Not applicable
33.	Commodity Linked Interest Provisions:		Not applicable
34.	Fund Linked Interest Provisions:		Not applicable
35.	ETI Linked Interest Provisions:		Not applicable
36.	Foreign Exchange (FX) Rate Linked Interest Provisions:		Not applicable
37.	Underlying Interest Rate Linked Interest Provisions:		Not applicable
38.	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):		London in addition to New York

PROVISIONS RELATING TO REDEMPTION

39.	Final Redemption:	Calculation Amount x 100 per cent.
40.	Final Payout:	Not applicable
41.	Automatic Early Redemption:	Not applicable
42.	Issuer Call Option:	Not applicable
43.	Noteholder Put Option:	Not applicable
44.	Aggregation:	Not applicable
45.	Index Linked Redemption Amount:	Not applicable

46.	Share Linked Redemption Amount:	Not applicable
47.	Inflation Linked Redemption Amount:	Not applicable
48.	Commodity Linked Redemption Amount:	Not applicable
49.	Fund Linked Redemption Amount:	Not applicable
50.	Credit Linked Notes:	Not applicable
51.	ETI Linked Redemption Amount:	Not applicable
52.	Foreign Exchange (FX) Rate Linked Redemption Amount:	Not applicable
53.	Underlying Interest Rate Linked Redemption Amount:	Not applicable
54.	Events of Default for Senior Preferred Notes:	Non-payment: Applicable Breach of other obligations: Applicable Insolvency (or other similar proceeding): Applicable
55.	Early Redemption Amount(s):	Calculation Amount Percentage: Calculation Amount x 100 per cent.
56.	Provisions applicable to Physical Delivery:	Not applicable
57.	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
58.	CNY Payment Disruption Event:	Not applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

59.	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.
60.	Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a):	London in addition to New York
61.	Identification information of Holders:	Not applicable
62.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	No
63.	Details relating to Partly Paid Notes:	Not applicable

	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 Bearer Global Note or Permanent Bearer Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	
64.	Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made:	Not applicable
65.	Redenomination, renominalisation and reconventioning provisions:	Not applicable
66.	*Masse* (Condition 12 of the Terms and Conditions of the French Law Notes):	Not applicable
67.	Governing law:	English law
68.	Calculation Agent:	BNP Paribas

DISTRIBUTION

69.	(i)	If syndicated, names of Managers (specifying Lead Manager):	Not applicable
	(i)	Date of Subscription Agreement:	Not applicable
	(ii)	Stabilisation Manager (if any):	Not applicable
	(iii)	If non-syndicated, name of relevant Dealer:	BNP Paribas
70.	Total commission and concession:		Up to a maximum of 0.50% per annum per nominal amount of the Notes depending on the final nominal amount of the offer.
71.	U.S. Selling Restrictions:		Reg. S Compliance Category 2; TEFRA D
72.	Non exempt Offer:		Applicable
	(i)	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 **Luxembourg** (the "**Public Offer Jurisdiction**") during the **Offer Period**.

			See further Paragraph 7 of PART B below.
	(ii)	Offer Period:	Frorm (and including) 19 October 2017 to (and including) 26 October 2017 (or such other date as the Issuer determines as notified on or around such date).
	(iii)	Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	BGL WM Luxembourg 50 avenue J.F. Kennedy L-2951 Luxembourg
	(iv)	General Consent:	Applicable
	(v)	Other Authorised Offeror Terms:	Not applicable
	(vi)	Prohibition of Sales to EEA Retail Investors:	Not applicable
73.	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.

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:	Not applicable
(ii)	Estimate of total expenses related to admission to trading:	Not applicable

2. Ratings

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

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

Save for any fees payable to the Dealers, 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:	100% of the Aggregate Nominal Amount
(iii)	Estimated total expenses:	Not applicable

5. *Floating Rate Notes only* – Historic Interest Rates

Details of historic LIBOR rates can be obtained from Reuters.

6. Operational Information

(i)	ISIN:	**XS1699750516**
(ii)	Common Code:	**169975051**
(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

Offer Price:	100% of the Aggregate Nominal Amount
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 Luxembourg 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 per investor is: USD 10,000
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 Offerors 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:	The results of the offer of the Notes will be published as soon as possible via Euroclear and Clearstream, Luxembourg.
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:	The Noteholders will be directly notified of the number of Notes which has been allotted to them as soon as possible after the Issue Date (See also above the manner and date in which results of the offer are to be made public).
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	As per Luxembourg Taxation.

8. Placing and Underwriting

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:	The Authorised Offerors identified in Paragraph 72 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

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	• **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 2 August 2017 as supplemented from time to time. In the first paragraph of Element D.3, "Base Prospectus" means the Base Prospectus of BNPP dated 2 August 2017.** • **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	*Consent:* Subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus in connection with a Non-exempt Offer of Notes by the Dealers, BGL WM Luxembourg, 50 Avenue J.F. Kennedy, L-2051 Luxembourg, and each financial intermediary whose name is published on the Issuer'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 and any financial intermediary which is authorised to make such offers under applicable legislation implementing the

		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): "*We, [insert legal name of financial intermediary], refer to the offer of USD [Aggregate Nominal Amount available after the Offer Period] Floating Rate Notes due 2 November 2020, ISIN XS1699750516, Series 18314 (the "**Notes**") described in the Final Terms dated 19 October 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 Luxembourg 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.".* *Offer period:* The Issuer's consent referred to above is given for Non-exempt Offers of Notes during the period from and including 19 October 2017 to and including 26 October 2017 (the "**Offer Period**"). *Conditions to consent:* 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 Luxembourg. **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.**

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 *société anonyme* under French law and licensed as a bank, having its head office at 16, boulevard des Italiens – 75009 Paris, France.
B.4b	Trend information	***Macroeconomic environment.*** 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. In 2016, global growth stabilised slightly above 3%, despite a much lower growth in the advanced economies. Three major transitions continue to affect the global outlook: declining economic growth in China, fluctuating energy prices that rose in 2016, and a second tightening of monetary policy in the United States in the context of a resilient domestic recovery. It should be noted that the central banks of several large developed countries continue to maintain accommodative monetary policies. IMF economic forecasts for 2017 point to a recovery in global activity, no significant improvement in growth in the euro zone and Japan, and a slowdown in the United Kingdom. In that context, two risks can be identified: *Financial instability due to the vulnerability of emerging countries* While the exposure of the BNP Paribas Group to emerging countries is limited, the vulnerability of these economies may generate disruptions in the global financial system that could affect the BNP Paribas Group and potentially alter its results. A broad increase in the foreign exchange liabilities of the economies of many emerging market economies was observed in 2016, at a time when debt levels (in both foreign and local currency) were already high. The private sector was the main source of the increase in this debt. Furthermore, the prospect of a gradual increase in US key rates (the Federal Reserve Bank made its first increase in December 2015, and a second in December 2016) and increased financial volatility stemming from concerns about growth and mounting geopolitical risk in emerging markets have contributed to a tightening of external financial conditions, increased capital outflows, further currency depreciations in many emerging markets and heightened risks for banks. These factors could result in further downgrades of sovereign ratings. There is still a risk of disturbances in global markets (rising risk premiums, erosion of confidence, declining growth, deferral or slower pace of normalisation of monetary policies, declining liquidity in markets, asset valuation problems, decline in credit supply and disorderly deleveraging) that could affect all banking institutions. *Systemic risks related to increased debt and market liquidity*

		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. Some players (insurance companies, pension funds, asset managers, etc.) entail an increasingly systemic dimension and in the event of market turbulence (linked for instance to a sudden rise in interest rates and/or a sharp price correction) they may decide to unwind large positions in an environment of relatively weak market liquidity. Recent years have also seen an increase in debt (public and private, in both developed and emerging countries). The resulting risk could materialise either in the event of a spike in interest rates or a further negative growth shock. ***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 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: – 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 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-

<table>
<tr><td></td><td></td><td>based swap participants, and the rules of the US Securities and Exchange Commission which require the registration of banks and major swap participants active on derivatives markets as well as transparency and reporting on derivative transactions;

– the new Markets in Financial Instruments Directive ("MiFID") and Markets in Financial Instruments Regulation ("MiFIR"), and European regulations governing the clearing of certain over-the-counter derivative products by centralised counterparties and the disclosure of securities financing transactions to centralised bodies.

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.

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 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.</td></tr>
<tr><td>B.5</td><td>Description of the Group</td><td>BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg. It is present in 74 countries and has more than 190,000 employees, including more than 145,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the "BNPP Group" or the "Group").</td></tr>
<tr><td>B.9</td><td>Profit forecast or estimate</td><td>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.</td></tr>
<tr><td>B.10</td><td>Audit report qualifications</td><td>Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.</td></tr>
<tr><td>B.12</td><td colspan="2">Selected historical key financial information:

Comparative Annual Financial Data – In millions of EUR
<table>
<tr><th></th><th>31/12/2016
(audited)</th><th>31/12/2015
(audited)</th></tr>
<tr><td>Revenues</td><td>43,411</td><td>42,938</td></tr>
<tr><td>Cost of risk</td><td>(3,262)</td><td>(3,797)</td></tr>
<tr><td>Net income, Group share</td><td>7,702</td><td>6,694</td></tr>
</table></td></tr>
</table>

		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 six-month period ended 30 June 2017 - In millions of EUR		
		1H17 (unaudited)	**1H16 (unaudited)**
	Revenues	22,235	22,166
	Cost of risk	(1,254)	(1,548)
	Net income, Group Share	4,290	4,374
		30/06/2017	**31/12/2016**
	Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	11.7%	11.5%
		30/06/2017 (unaudited)	**31/12/2016 (audited)**
	Total consolidated balance sheet	2,142,961	2,076,959
	Consolidated loans and receivables due from customers	715,466	712,233
	Consolidated items due to customers	793,384	765,953
	Shareholders' equity (Group Share)	99,318	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 30 June 2017 (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 2016 (being the end of the last financial period for which audited financial statements have been published).		
B.13	Events impacting the Issuer's solvency	Not applicable, as at 2 August 2017 and to the best of the Issuer's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 30 June 2017.	

B.14	Dependence upon other group entities	Subject to the following paragraph, BNPP is not dependent upon other members of the BNPP Group. In April 2004, 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. BP²I is under the operational control of IBM France. BNP Paribas has a strong influence over this entity, which is 50/50 owned with IBM France. The BNP Paribas staff made available to BP²I make up half of that entity's permanent staff, its buildings and processing centres are the property of the Group, and the governance in place provides BNP Paribas with the contractual right to monitor the entity and bring it back into the Group if necessary. ISFS is a fully-owned IBM subsidiary, which has changed its name to IBM Luxembourg, and handles IT Infrastructure Management for part of BNP Paribas Luxembourg's entities. BancWest's data processing operations are outsourced to Fidelity Information Services ("**FIS**") for its core banking. The hosting and production operations are also located at FIS in Honolulu. Cofinoga France's data processing is outsourced to SDDC, a fully-owned IBM subsidiary. See also Element B.5 above.

B.15	Principal activities	BNP Paribas holds key positions in its two main businesses:
		• Retail Banking and Services, which includes:
		  • Domestic Markets, comprising:
		    • French Retail Banking (FRB),
		    • BNL banca commerciale (BNL bc), Italian retail banking,
		    • Belgian Retail Banking (BRB),
		    • Other Domestic Markets activities, including Luxembourg Retail Banking (LRB);
		  • International Financial Services, comprising:
		    • Europe-Mediterranean,
		    • BancWest;
		    • Personal Finance;
		    • Insurance
		    • Wealth and Asset Management
		• Corporate and Institutional Banking (CIB), which includes:
		  • Corporate Banking,

		• Global Markets, • Securities Services.
B.16	Controlling Shareholders	None of the existing shareholders controls, either directly or indirectly, BNPP. As at 30 June 2017, the main shareholders were Société Fédérale de Participations et d'Investissement ("**SFPI**") a *public-interest société anonyme* (public limited company) acting on behalf of the Belgian government holding 7.7% of the share capital, BlackRock Inc holding 5.1% of the share capital and Grand Duchy of Luxembourg holding 1.0% of the share capital. To BNPP's knowledge, no shareholder other than SFPI and BlackRock Inc. owns more than 5% of its capital or voting rights.
B.17	Solicited credit ratings	BNPP's long-term credit ratings are A with a stable outlook (Standard & Poor's Credit Market Services France SAS), Aa3 with a stable outlook (Moody's Investors Service Ltd.), A+ with a stable outlook (Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited) and BNPP's short-term credit ratings are A-1 (Standard & Poor's Credit Market Services France SAS), P-1 (Moody's Investors Service Ltd.), F1 (Fitch France S.A.S.) and R-1 (middle) (DBRS Limited). The Notes have not been rated. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time.

Section C – Notes

Element	Title	
C.1	Type and class of Notes/ISIN	The Notes are issued in Series. The Series Number of the Notes is 18314. The Tranche number is 1. The ISIN is: XS1699750516. The Common Code is: 169975051. The Notes are cash settled Notes.
C.2	Currency	The currency of this Series of Notes is United Stated Dollar (**USD**).
C.5	Restrictions on free transferability	The Notes will be freely transferable, subject to the offering and selling restrictions in *Subscription and Sale* 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	Notes issued under the Programme will have terms and conditions relating to, among other matters: ***Status and Subordination (Ranking)*** The Notes are Senior Preferred Notes. Senior Preferred Notes are Senior Preferred Obligations and are direct, unconditional, unsecured and senior obligations of the Issuer and rank and will at all times rank: (a) *pari passu* 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. Subject to applicable law, in the event of the voluntary or judicial liquidation (*liquidation amiable ou liquidation judiciaire*) 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: A. junior to present and future claims benefiting from other preferred exceptions; and B. senior to Senior Non Preferred Obligations. ***Negative pledge*** The terms of the Notes will not contain a negative pledge provision. ***Events of Default*** 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. ***Meetings*** 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. ***Taxation*** 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. 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 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. In addition, in determining the amount of withholding or deduction required pursuant to Section 871(m) of the Code imposed with respect to any amounts to be paid on the Notes, the Issuer shall be entitled to withhold on any "dividend equivalent" payment (as defined for purposes of Section 871(m) of the Code) at a rate of 30 per cent. ***Governing law*** This Series of Notes is governed by English law.
C.9	Interest/Redemption	***Interest*** The Notes bear interest from their date of issue at floating rates calculated by reference to USD 3 month LIBOR. Interest will be paid quarterly in arrear on 2 February, 2 May, 2 August and 2 November in each year, subject to adjustment for non-business days. The first interest payment will be made on 2 February 2018. The minimum rate of interest is 1.50%. ***Redemption*** Unless previously redeemed, each Note will be redeemed on the Maturity Date at par. ***Representative of Noteholders*** No representative of the Noteholders has been appointed by the Issuer. Please also refer to item C.8 above for rights attaching to the Notes.
C.10	Derivative component in the interest payment	Not Applicable
C.11	Admission to Trading	The Notes are not intended to be admitted to trading on any market.
C.15	How the value of the investment in derivative securities is affected by the value of the underlying assets	Not applicable
C.16	Maturity	The Maturity Date of the Notes is 2 November 2020.
C.17	Settlement	This Series of Notes is cash settled.

	Procedure	The Issuer does not have the option to vary settlement.
C.18	Return on derivative securities	See Element C.8 above for the rights attaching to the Notes. See Element C.9 above for information on interest. ***Final Redemption*** Unless previously redeemed or purchased and cancelled, each Note will be redeemed by the Issuer on the Maturity Date at par.
C.19	Final reference price of the Underlying	Not applicable, there is no final reference price of the Underlying.
C.20	Underlying Reference	Not applicable, there is no underlying.

Section D- Risks

Element	Title	
D.2	Key risks regarding the Issuer	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: As defined in the 2016 Registration Document and Annual Financial Report, eight main categories of risk are inherent in BNPP's activities: (1) *Credit Risk* − Credit risk is the consequence resulting from the likelihood that a borrower or counterparty will fail to meet its obligations in accordance with agreed terms. The probability of default and the expected recovery on the loan or receivable in the event of default are key components of the credit quality assessment; (2) *Securitisation in the Banking Book* – Securitisation means a transaction or scheme, whereby the credit risk associated with an exposure or pool of exposures is tranched, having the following characteristics: • payments made in the transaction or scheme are dependent upon the performance of the exposure or pool of exposures; • the subordination of tranches determines the distribution of losses during the life of the risk transfer. Any commitment (including derivatives and liquidity lines) granted to a securitisation operation must be treated as a securitisation exposure. Most of these commitments are held in the prudential banking book; (3) *Counterparty Credit Risk* − Counterparty credit risk is the translation of the credit risk embedded in financial transactions, investments and/or settlement transactions between counterparties. Those transactions include bilateral contracts such as over-the-counter ("**OTC**") derivatives contracts 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. Counterparty risk lies in the event that a counterparty defaults on its obligations to pay the Bank the full present value of the flows relating to a transaction or a portfolio for which the Bank is a net receiver. Counterparty credit risk is also linked to the replacement cost of a derivative or portfolio in the event of counterparty default. Hence, it can be seen as a market risk in case of default or a contingent risk. Counterparty risk arises both from both bilateral activities of BNP Paribas with clients and clearing activities through a clearing house or an external clearer; (4) *Market Risk* − Market risk is the risk of incurring a loss of value

			due to adverse trends in market prices or parameters, whether directly observable or not. Observable market parameters include, but are not limited to, exchange rates, prices of securities and commodities (whether listed or obtained by reference to a similar asset), prices of derivatives, and other parameters that can be directly inferred from them, such as interest rates, credit spreads, volatilities and implied correlations or other similar parameters. Non-observable factors are those based on working assumptions such as parameters contained in models or based on statistical or economic analyses, non-ascertainable in the market. In fixed income trading books, credit instruments are valued on the basis of bond yields and credit spreads, which represent market parameters in the same way as interest rates or foreign exchange rates. The credit risk arising on the issuer of the debt instrument is therefore a component of market risk known as issuer risk. Liquidity is an important component of market risk. In times of limited or no liquidity, instruments or goods may not be tradable or may not be tradable at their estimated value. This may arise, for example, due to low transaction volumes, legal restrictions or a strong imbalance between demand and supply for certain assets. The market risk related to banking activities encompasses the risk of loss on equity holdings on the one hand, and the interest rate and foreign exchange risks stemming from banking intermediation activities on the other hand;
		(5)	*Liquidity Risk* - Liquidity risk is the risk that the Bank will not be able to honour its commitments or unwind or settle a position due to the market environment or idiosyncratic factors (i.e. specific to BNP Paribas), within a given timeframe and at a reasonable cost. 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. This risk may stem from the reduction in funding sources, draw down of funding commitments, a reduction in the liquidity of certain assets, or an increase in cash or collateral margin calls. It may be related to the bank itself (reputation risk) or to external factors (risks in some markets). The 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;
		(6)	*Operational Risk* − Operational risk is the risk of incurring a loss due to inadequate or failed internal processes, or due to external events, whether deliberate, accidental or natural occurrences. Management of operational risk is based on an analysis of the "cause – event – effect" chain.

		Internal processes giving rise to operational risk may involve employees and/or IT systems. External events include, but are not limited to floods, fire, earthquakes and terrorist attacks. Credit or market events such as default or fluctuations in value do not fall within the scope of operational risk. Operational risk encompasses fraud, human resources risks, legal risks, non-compliance risks, tax risks, information system risks, conduct risks (risks related to the provision of inappropriate financial services), risk related to failures in operating processes, including loan procedures or model risks, as well as any potential financial implications resulting from the management of reputation risks; (7) *Compliance and Reputation Risk* − Compliance risk is defined in French regulations as the risk of legal, administrative or disciplinary sanctions, of significant financial loss or reputational damage that a bank may suffer as a result of failure to comply with national or European laws and regulations, codes of conduct and standards of good practice applicable to banking and financial activities, or instructions given by an executive body, particularly in application of guidelines issued by a supervisory body. By definition, this risk is a sub-category of operational risk. However, as certain implications of compliance risk involve more than a purely financial loss and may actually damage the institution's reputation, the Bank treats compliance risk separately. 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. Reputation risk is primarily contingent on all the other risks borne by the Bank; (8) *Insurance Risks* − BNP Paribas Cardif is exposed to the following risks: • market risk, risk of a financial loss arising from adverse movements of financial markets. These adverse movements are notably reflected in prices (foreign exchange rates, bond prices, equity and commodity prices, derivatives prices, real estate prices…) and derived from fluctuations in interest rates, credit spreads, volatility and correlation; • credit risk, risk of loss resulting from fluctuations in the credit standing of issuers of securities, counterparties and any debtors to which insurance and reinsurance undertakings are exposed. Among the debtors, risks related to financial instruments (including the banks in which the Company holds deposits) and risks related to receivables generated by the underwriting activities (premium collection, reinsurance recovering…) are distinguished into two categories: "Asset Credit Risk" and "Liabilities Credit Risk"; • underwriting risk is the risk of a financial loss caused

		by a sudden, unexpected increase in insurance claims. Depending on the type of insurance business (life, non-life), this risk may be statistical, macroeconomic or behavioural, or may be related to public health issues or disasters; • operational risk is the risk of loss resulting from the inadequacy or failure of internal processes, IT failures or deliberate external events, whether accidental or natural. The external events mentioned in this definition include those of human or natural origin. (a) Difficult market and economic conditions have had and may continue to have a material adverse effect on the operating environment for financial institutions and hence on the Bank's financial condition, results of operations and cost of risk. (b) The United Kingdom's referendum to leave the European Union may lead to significant uncertainty, volatility and disruption in European and broader financial and economic markets and hence may adversely affect BNPP's operating environment. (c) Due to the geographic scope of its activities, BNPP may be vulnerable to country or regional-specific political, macroeconomic and financial environments or circumstances. (d) BNPP's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in credit spreads or other factors. (e) Significant interest rate changes could adversely affect BNPP's revenues or profitability. (f) The prolonged low interest rate environment carries inherent systemic risks, and an exit from such environment also carries risks. (g) The soundness and conduct of other financial institutions and market participants could adversely affect BNPP. (h) BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility. (i) BNPP may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns. (j) Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses. (k) Laws and regulations adopted in recent years, particularly in response to the global financial crisis may materially impact BNPP and the financial and economic environment in which it operates. (l) BNPP is subject to extensive and evolving regulatory regimes in the jurisdictions in which it operates. (m) BNPP may incur substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations, and may also incur losses in related (or unrelated) litigation with private parties.

		(n) There are risks related to the implementation of BNPP’s strategic plans. (o) BNPP may experience difficulties integrating acquired companies and may be unable to realize the benefits expected from its acquisitions. (p) Intense competition by banking and non-banking operators could adversely affect BNPP’s revenues and profitability. (q) A substantial increase in new provisions or a shortfall in the level of previously recorded provisions could adversely affect BNPP’s results of operations and financial condition. (r) BNPP's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses. (s) BNPP's hedging strategies may not prevent losses. (t) Adjustments to the carrying value of BNPP’s securities and derivatives portfolios and BNPP’s own debt could have an impact on its net income and shareholders’ equity. (u) The expected changes in accounting principles relating to financial instruments may have an impact on BNPP’s balance sheet and regulatory capital ratios and result in additional costs. (v) BNPP’s competitive position could be harmed if its reputation is damaged. (w) An interruption in or a breach of BNPP’s information systems may result in material losses of client or customer information, damage to BNPP’s reputation and lead to financial losses. (x) Unforeseen external events may disrupt BNPP’s operations and cause substantial losses and additional costs.
D.3	Key risks regarding the Notes	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 risks associated with Notes issued under the Programme, including: *Market Risks* the Notes are unsecured obligations; 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; *Noteholder Risks* 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; the meetings of Noteholders provisions permit defined majorities to

		bind all Noteholders; in certain circumstances Noteholders may lose the entire value of their investment; *Issuer Risk* Notes may be redeemed prior to maturity at the option of the Issuer which may limit their market value; 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; certain conflicts of interest may arise (see Element E.4 below); *Legal Risks* 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; 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; *Secondary Market Risks* 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); the trading market for Notes may be volatile and may be adversely impacted by many events;
D.6	Risk warning	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.

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	This issue of Notes is being offered in a Non-Exempt Offer in Luxembourg. The issue price of the Notes is 100 per cent. of their nominal amount.
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.