Final Terms dated 30 April 2018

BNP PARIBAS

(incorporated in France)

(the Issuer)

Issue of EUR [Aggregate Nominal Amount available after the Offer Period]

Underlying Interest Rate Linked Notes due 25 May 2028

Series 18728

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 sections entitled "Terms and Conditions of the English Law Notes", "Annex 1 - Additional Terms and Conditions for Payouts"and "Annex 10 – Additional Terms and Conditions for Underlying Interest Rate Linked 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 and the Supplements to the Base Prospectus dated 6 November 2017, 15 February 2018 and 28 March 2018 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, these Final Terms and the Supplements to the Base Prospectus (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, these Final Terms and the Supplements to the Base Prospectus will also be available on the AMF website (www.amf-france.org) and these Final Terms will be available for viewing on the website of www.euronext.com. A copy of these Final Terms and the Base Prospectus and the Supplements to 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.

1.	Issuer:		BNP Paribas
2.	(i)	Series Number:	**18728**
	(ii)	Tranche Number:	**1**
3.	Specified Currency:		EUR as defined in the definition of "Relevant Currency" in Condition 4 (Payments, Physical Delivery and Exchange of Talons)
4.	Aggregate Nominal Amount:		
	(i)	Series:	EUR [aggregate nominal amount will be available after the Offer Period]
	(ii)	Tranche:	EUR [aggregate nominal amount will be available after the Offer Period]
5.	Issue Price of Tranche:		Expected to be between 100 and 101 per cent. of the Aggregate Nominal Amount, as determined by the Issuer after the Offer Period.
6.	Minimum Trading Size:		EUR 1,000
7.	(i)	Specified Denomination:	EUR 1,000
	(ii)	Calculation Amount:	EUR 1,000
8.	(i)	Issue Date and Interest Commencement Date:	25 May 2018
	(ii)	Interest Commencement Date (if different from the Issue Date):	Not applicable

9.	(i)	Maturity Date:	Interest Payment Date due to fall fall on 25 May 2028
	(ii)	Business Day Convention for Maturity Date:	Following
10.	Form of Notes:		Bearer
11.	Interest Basis:		Underlying Interest Rate Linked Interest (further particulars specified below)
12.	Coupon Switch:		Not applicable
13.	Redemption/Payment Basis:		Redemption at par
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):	The period from (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date (save for the initial Interest Period starting on (and including) the Interest Commencement Date and for the final Interest Period ending on (but excluding) the Maturity Date
	(ii)	Interest Period End Date(s):	25 May in each year from 25 May 2019 to 25 May 2028
	(iii)	Business Day Convention for Interest Period End Date(s):	None
	(iv)	Interest Payment Date(s):	25 May in each year from and including 25 May 2019 to and including 25 May 2028
	(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):	As per item 68 below
	(vii)	Margin(s):	Not applicable
	(viii)	Minimum Interest Rate:	0 per cent. per annum

(ix)	Maximum Interest Rate:	Not applicable
(x)	Day Count Fraction:	30/360, unadjusted
(xi)	Determination Dates:	Not applicable
(xii)	Accrual to Redemption:	Applicable
(xiii)	Rate of Interest:	Linked Interest - ISDA Determination
(xiv)	Coupon Rate:	**Combination Floater Coupon** is applicable:

$$Min\left\{Global\ Cap, Max\left(Global\ Floor, Min\left(Local\ Cap, Max\left(Local\ Floor, Global\ Margin + \sum_{i=1}^{n} Gearing_i \times FI\ Rate_i\right)\right)\right)\right\}.$$

Where:

Gearing(i) means 60%

Global Cap means Not applicable

Global Floor means Not applicable

Global Margin means 0%

FI Interest Valuation Date means the Underlying Interest Determination Date as set out in item 37(i) below

FI Rate(i) means Rate

FI Valuation Date means the FI Interest Valuation Date

(i) means 1

Local Cap means 4%

Local Floor means 0%

n means 1

Rate means Floating Rate Option (as set out in item 37(iii)(a)(A) below)

24.	Fixed Rate Provisions:	Not applicable
25.	Floating Rate Provisions:	Not applicable
26.	Screen Rate Determination:	Not applicable
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	Not applicable

	Provisions:	
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:	Applicable
	(i) Underlying Interest Determination Date(s):	Two (2) Business Days prior to the start of each Interest Period
	(ii) Strike Date:	Not applicable
	(iii) Manner in which the Underlying Interest Rate is to be determined:	ISDA Determination
	(a) Screen Rate Determination:	Not applicable
	(b) ISDA Determination:	Applicable
	(A) Floating Rate Option:	EUR-ISDA-EURIBOR Swap Rate-11:00 Where **EUR-ISDA-EURIBOR Swap Rate-11:00** means the rate for a Reset Date will be the annual swap rate for euro swap transactions with a maturity of the Designated Maturity, expressed as a percentage, which appears on Reuters Screen "ISDAFIX2" Page under the heading "EURIBOR BASIS – EUR and above the caption "11:00 AM Frankfurt" as of 11:00 Frankfurt time, on the day that is two (2) TARGET Settlement Days preceding the Reset Date (each an "**Interest Valuation Date**"). If such rate does not appear on the Reuters Screen ISDAFIX2 Page, the rate for that Reset Date will be determined as if the parties had specified "EUR-Annual Swap Rate-Reference Banks" as the applicable Floating Rate Option.
	(B) Designated Maturity:	10 years
	(C) Reset Date:	The first day of each Interest Period
	(iv) Underlying Margin(s):	Not applicable
	(v) Minimum Underlying Reference Rate:	Not applicable
	(vi) Maximum Underlying Reference Rate:	Not applicable
38.	Additional Business Centre(s) (Condition 3(e) of the Terms and	Not applicable

	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):	

PROVISIONS RELATING TO REDEMPTION

39.	Final Redemption:	Final Payout
40.	Final Payout:	**SPS Fixed Percentage Notes** applicable: Constant Percentage 1 with **Constant Percentage 1** means 100%
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:	

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):	Not applicable
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: 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:	Not applicable
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
		Condition 2(a) is governed by French law.
68.	Calculation Agent:	BNP Paribas

DISTRIBUTION

69.	(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	BNP Paribas

	relevant Dealer:	
70.	Total commission and concession:	Not applicable
71.	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
72.	Non exempt Offer:	Applicable
	(i) Non-exempt Offer Jurisdictions:	The Netherlands
	(ii) Offer Period:	From and including 30 April 2018 to and including 11 May 2018 (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:	Not applicable
	(iv) General Consent:	Applicable
	(v) Other Authorised Offeror Terms:	Not applicable
	(vi) Prohibition of Sales to EEA Retail Investors:	
	(a) Selling Restriction:	Not applicable
	(b) Legend:	Not applicable

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: ________________________
Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to trading

(i)	Listing and admission to trading:	Application has been made 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 6,475 for a nominal amount of EUR5,000,000

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:	The Issue Price (in %) multiplied by the Aggregate Nominal Amount (in EUR)
(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

Details of historic "EUR-ISDA-EURIBOR Swap Rate-11:00" with designated maturity of 10 years can be obtained from Reuters Screen ISDAFIX2 Page under the heading "EURIBOR BASIS-EUR" and above the caption "11:00AM FRANKFURT".

6. Operational Information

(i)	ISIN:	**XS1810129277**
(ii)	Common Code:	**181012927**
(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:	The issue price of the Notes is expected to be between 100 and 101 per cent. as determined by the Issuer and the Managers on or about 11 May 2018 in accordance with market conditions then prevailing, including supply and demand for the Notes and other similar securities**.**
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 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.
Details of the minimum and/or maximum amount of application:	The minimum amount of application per investor is: EUR 1,000
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 and also on the following website: www.eqdpo.bnpparibas.com/XS1810129277 on or around 25 May 2018.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not applicable

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC may take place prior to the Issue Date.
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

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

9. **EU Benchmark Regulation**

EU Benchmark Regulation: Article 29(2) statement in benchmarks:	Applicable Amounts payable under the Notes are calculated by reference to the EUR-ISDA-EURIBOR Swap Rate-11:00, which is provided by ICE Benchmark Administration. As at the date of this Final Terms, ICE Benchmark Administration is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**BMR**"). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that the administrator is not currently required to obtain authorisation/registration.

ANNEX

Summary of the Notes

ISSUE SPECIFIC SUMMARY OF THE PROGRAMME

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 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 BNP PARIBAS EUR Underlying Interest Rate Linked Notes due 25 May 2028, Series 18728, ISIN XS1810129277 (the "**Notes**") described in the Final Terms dated 30 April 2018 (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.".* *Offer period:* The Issuer's consent referred to above is given for Non-exempt Offers of Notes during the period from and including 30 April 2018 to and including 11 May 2018 (the "**Offer Period**"). *Conditions to consent:* The conditions to the Issuer's consent are that such consent (a) is only valid during the Offer Period; and (b) only extends to the use of the Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in The Netherlands. **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 2017, global growth increased to about 3.5%, reflecting an improvement in all geographic regions. In the large developed countries, this increase in activity is leading to a tightening of, or a tapering of accommodating monetary policy. However, with inflation levels still very moderate, the central banks are able to manage this transition very gradually, without compromising the economic outlook. The IMF expects worldwide growth to strengthen further in 2018 and has revised its forecast from +3.6% to +3.7%: the slight slowing down expected in the advanced economies should be more than offset by the forecast improvement in the emerging economies (driven by the recovery in Latin America and the Middle East, and despite the structural lower pace of economic growth in China). In this context, the following two risk categories can be identified: *Risks of financial instability due to the conduct of monetary policies* Two risks should be emphasised: a sharp increase in interest rates and the current very accommodating monetary policy being maintained for too long. On the one hand, the continued tightening of monetary policy in the United States (which started in 2015) and the less-accommodating monetary policy in the euro zone (a planned reduction in assets purchases starting in January 2018) involve risks of financial turbulence. The risk of an inadequately controlled rise in long-term interest rates may in particular be emphasised, under the scenario of an unexpected increase in inflation or an unanticipated tightening of monetary policies. If this risk materialises, it could have negative consequences on the asset markets, particularly those for which risk premiums are extremely low compared to their historic average, following a decade of accommodating monetary policies (credit to non-investment grade corporates or countries, certain sectors of the equity markets, real estate, etc.). On the other hand, despite the upturn since mid-2016, interest rates remain low, which may encourage excessive risk-taking among some financial market participants: lengthening maturities of financings and assets held, less stringent credit policy, and an increase in leveraged

financings. Some of these participants (insurance companies, pension funds, asset managers, etc.) have an increasingly systemic dimension and in the event of market turbulence (linked for example to a sharp rise in interest rates and/or a sharp price correction) they could be brought to unwind large positions in a relatively weak market liquidity.

Systemic risks related to increased debt

Macroeconomically, the impact of a rate increase could be significant for countries with high public and/or private debt-to-GDP. This is particularly the case for the United States and certain European countries (in particular Greece, Italy, and Portugal), which are posting public debt-to- GDP ratios often above 100% but also for emerging countries.

Between 2008 and 2017, the latter recorded a marked increase in their debt, including foreign currency debt owed to foreign creditors. The private sector was the main source of the increase in this debt, but also the public sector to a lesser extent, particularly in Africa. These countries are particularly vulnerable to the prospect of a tightening in monetary policies in the advanced economies. Capital outflows could weigh on exchange rates, increase the costs of servicing that debt, import inflation, and cause the emerging countries' central banks to tighten their credit conditions. This would bring about a reduction in forecast economic growth, possible downgrades of sovereign ratings, and an increase in risks for the banks. While the exposure of the BNP Paribas Group to emerging countries is limited, the vulnerability of these economies may generate disruptions in the global financial system that could affect the Group and potentially alter its results.

It should be noted that debt-related risk could materialise, not only in the event of a sharp rise in interest rates, but also with any negative growth shocks.

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-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; – the General Data Protection Regulation ("**GDPR**") will become effective on 25 May 2018, moving the European data confidentiality environment forward and improving personal data protection within the European Union. Businesses run the risk of severe penalties if they do not comply with the standards set by the GDPR. This Regulation applies to all banks providing services to European citizens; and – the finalisation of Basel 3 published by the Basel committee in December 2017, introducing a revision to the measurement of credit risk, operational risk and credit valuation adjustment ("**CVA**") risk for the calculation of risk- weighted assets. These measures are expected to come into effect in January 2022 and will be subject to an output floor (based on standardised approaches), which will be gradually applied as of 2022 and reach its final level in 2027. 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 security and technology risk The Bank's ability to do business is intrinsically tied to the fluidity of electronic transactions as well as the protection and security of information and technology assets. The technological change is accelerating with the digital transformation and the resulting increase in the number of communications circuits, proliferation in data sources, growing process automation, and greater use of electronic banking transactions. The progress and acceleration of technological change are giving cybercriminals new options for altering, stealing, and disclosing data. The number of attacks is increasing, with a greater reach and sophistication in all sectors, including financial services.
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 France, Belgium, Italy and Luxembourg. It is present in 73 countries and has more than 196,000 employees, including close to 149,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the "**BNPP Group**" or the "**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

	31/12/2017 (audited)	**31/12/2016 (audited)**
Revenues	43,161	43,411
Cost of risk	(2,907)	(3,262)
Net income, Group share	7,759	7,702
	31/12/2017	**31/12/2016**
Common equity Tier 1 Ratio (Basel 3 fully loaded, CRD 4)	11.8%	11.5%
	31/12/2017 (audited)	**31/12/2016 (audited)**
Total consolidated balance sheet	1,960,252	2,076,959
Consolidated loans and receivables due from customers	727,675	712,233
Consolidated items due to customers	766,890	765,953
Shareholders' equity (Group share)	101,983	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 2017 (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 2017 (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 28 March 2018 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 31 December 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 31 December 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 18728. The Tranche number is 1. The ISIN is: XS1810129277. The Common Code is: 181012927. The Notes are cash settled Notes.
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 *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. Condition 2(a) of the Terms and Conditions of the English Law Notes is governed by French law.
C.9	Interest/Redemption	***Interest*** The Notes pay interest from their date of issue at a structured rate calculated by reference to the EUR-ISDA-EURIBOR Swap Rate-11:00 with a maturity of 10 years (the "**Underlying Reference**"). Interest will be paid annually in arrear on 25 May in each year. The first interest payment will be made on 25 May 2019. The minimum rate of interest is zero. The interest rate is calculated as set out below: **Combination Floater Coupon**

$$Min\left\{Global\ Cap, Max\left(Global\ Floor, Min\left(Local\ Cap, Max\left(Local\ Floor, Global\ Margin + \sum_{i=1}^{n} Gearing_i \times FI\ Rate_i\right)\right)\right)\right\}.$$

		Where: **Gearing(i)** means 60% **Global Cap** means Not applicable **Global Floor** means Not applicable **Global Margin** means 0% **FI Interest Valuation Date** means the Underlying Interest Determination Date **FI Rate(i)** means Rate

		FI Valuation Date means the FI Interest Valuation Date **Floating Rate Option** means EUR-ISDA-EURIBOR Swap Rate-11:00 with a maturity date of 10 years **Interest Payment Date** means 25 May in each year from and including 25 May 2019 to and including 25 May 2028 **Interest Period** means the period from (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date (save for the initial Interest Period starting on (and including) 25 May 2018 and for the final Interest Period ending on (but excluding) the Maturity Date (i) means 1 **Local Cap** means 4% **Local Floor** means 0% **n** means 1 **Rate** means Floating Rate Option **Underlying Interest Determination Date** means Two (2) Business Days prior to the start of each Interest Period 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). ***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	Payments of interest in respect of the Notes will be determined by reference to the performance of the Underlying Reference(s). Please also refer to Elements C.9 above and C.18 below.
C.11	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.

C.15	How the value of the investment in derivative securities is affected by the value of the underlying assets	The amount payable in respect of interest is calculated by reference to the Underlying Reference(s). See item C.9 above and C.18 below.
C.16	Maturity	The Maturity Date of the Notes is 25 May 2028.
C.17	Settlement Procedure	This Series of Notes is cash settled. The Issuer does not have the option to vary settlement.
C.18	Return on derivative securities	See Element C.8 above for the rights attaching to the 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	The final reference price of the underlying will be determined in accordance with the valuation mechanics set out in Element C.9 above.
C.20	Underlying Reference	The Underlying Reference specified in Element C.9 above. Information on the Underlying Reference can be obtained from Screen Page Reuters "ISDAFIX2" page.

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 2017 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; (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 interest rate and foreign exchange risks stemming from banking intermediation activities;
		(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 risk;
		(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, specifically the potential materialisation of a credit or market risk, or an operational risk, as well as a violation of the Group's code of conduct;
		(8)	*Insurance Risks* − BNP Paribas Cardif is exposed to the following risks: • underwriting 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; • market risk: market risk is the risk of a financial loss arising from adverse movements of financial markets. These adverse movements are notably reflected in price fluctuations (foreign exchange rates, bonds, equities and commodities, derivatives, real estate, etc.) and derived from fluctuations in interest rates, credit spreads, volatilities and correlations; • credit risk: credit risk is the risk of loss or adverse change in the financial situation resulting from fluctuations in the credit standing of issuers of securities, counterparties and any debtors to which the BNP Paribas Cardif group is exposed. Among the

debtors, risks related to financial instruments (including the banks in which the BNP Paribas Cardif group holds deposits) and risks related to receivables generated by the underwriting activities (premium collection, reinsurance recovering, etc.) are divided into two categories: assets credit risk and liabilities credit risk;

- liquidity risk: liquidity risk is the risk of being unable to fulfil current or future foreseen or unforeseen cash requirements coming from insurance commitments to policyholders, because of an inability to sell assets in a timely manner; and
- operational risk: operational risk is the risk of loss resulting from the inadequacy or failure of internal processes, IT failures or external events, whether accidental or natural. These external events include those of human or natural origin.

Risk Factors

This section summarises the principal risks that the Bank currently considers itself to face. They are presented in the following categories: risks related to the macroeconomic and market environment, regulatory risks and risks related to the Bank, its strategy, management and operations.

(a) Difficult market and economic conditions have in the past had and may in the future 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) Downgrades in the credit ratings of France or of the Bank may increase the Bank's borrowing cost.

(f) Significant interest rate changes could adversely affect BNPP's revenues or profitability.

(g) The prolonged low interest rate environment carries inherent systemic risks, and an exit from such environment also carries risks.

(h) The soundness and conduct of other financial institutions and market participants could adversely affect BNPP.

(i) BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility.

		(j) BNPP may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns. (k) Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses. (l) Laws and regulations adopted in recent years, particularly in response to the global financial crisis, as well as new legislative proposals, may materially impact BNPP and the financial and economic environment in which it operates. (m) BNPP is subject to extensive and evolving regulatory regimes in the jurisdictions in which it operates. (n) 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. (o) There are risks related to the implementation of BNPP’s strategic plans and commitment to environmental responsibility. (p) BNPP may experience difficulties integrating acquired companies and may be unable to realize the benefits expected from its acquisitions. (q) Intense competition by banking and non-banking operators could adversely affect BNPP’s revenues and profitability. (r) 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. (s) BNPP's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses. (t) BNPP's hedging strategies may not prevent losses. (u) 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. (v) The expected changes in accounting principles relating to financial instruments may have an impact on BNPP’s balance sheet, income statement and regulatory capital ratios and result in additional costs. (w) BNPP’s competitive position could be harmed if its reputation is damaged. (x) 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. (y) 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; 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 events that may affect the hedging arrangements and consequently the occurrence of any of these events may affect the value of the Notes; *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* 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 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; 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; at the commencement of the offer period, the issue price will not be known but the Final Terms will specify an indicative range. Prospective investors are required to make their decision to purchase

		the Notes on the basis of that indicative range prior to the actual issue price which will apply to the Notes being notified to them. Notice of the actual rate, level or percentage, as applicable, will be published in the same manner as the publication of the Final Terms; *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; *Risks Relating to Underlying Reference Asset(s)* 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: exposure to an underlying interest.
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 The Netherlands. The issue price of the Notes is expected to be between 100 and 101 per cent. of their nominal amount, as determined by the Issuer on or about 11 May 2018.
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.