

**FINAL TERMS FOR CERTIFICATES**

**FINAL TERMS DATED 3 JULY 2017**

**BNP Paribas Issuance B.V.**

*(formerly BNP Paribas Arbitrage Issuance B.V.)*

*(incorporated in The Netherlands)*

*(as Issuer)*

**BNP Paribas**

*(incorporated in France)*

*(as Guarantor)*

**Up to 200,000 EUR “Phoenix Snowball” Certificates relating to Shares of Société Générale S.A. due 3 August 2022**

**ISIN Code: XS1549155759**

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

**BNP Paribas Arbitrage S.N.C.**

*(as Manager)*

**The Certificates are offered to the public in the Republic of Italy from 03 July 2017  
to 26 July 2017**

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

- (i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 47 of Part A below, provided such person is a Manager or an Authorised Offeror (as such term is defined in the Base Prospectus) and that the offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (ii) otherwise in circumstances in which no obligation arises for the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

None of the Issuer, the Guarantor or any Manager has authorised, nor do they authorise, the making of any offer of Securities in any other circumstances.

Investors should note that if a supplement to or an updated version of the Base Prospectus referred to below is published at any time during the Offer Period (as defined below), such supplement or updated base prospectus, as the case may be, will be published and made available in accordance with the arrangements applied to the original publication of these Final Terms. Any investors who have indicated acceptances of the Offer (as defined below) prior to the date of publication of such supplement or updated version of the Base Prospectus, as the case may be, (the "**Publication Date**") have the right within two working days of the Publication Date to withdraw their acceptances.

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 7 June 2017 which constitutes a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") (the "**Base Prospectus**"). The Base Prospectus has been passported into Italy in compliance with Article 18 of the Prospectus Directive. This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus.

Full information on BNP Paribas Issuance B.V. (the "**Issuer**") BNP Paribas (the "**Guarantor**") and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the Securities (which comprises the Summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. **The Base Prospectus and these Final Terms are available for viewing at [www.investimenti.bnpparibas.it](http://www.investimenti.bnpparibas.it) and copies may be obtained free of charge at the specified offices of the Security Agents. The Base Prospectus will also be available on the AMF website [www.amf-france.org](http://www.amf-france.org).**

References herein to numbered Conditions are to the terms and conditions of the relevant series of Securities and words and expressions defined in such terms and conditions shall bear the same meaning in these Final Terms in so far as they relate to such series of Securities, save as where otherwise expressly provided.

These Final Terms relate to the series of Securities as set out in "Specific Provisions for each Series" below. References herein to "**Securities**" shall be deemed to be references to the relevant Securities that are the subject of these Final Terms and references to "**Security**" shall be construed accordingly.

### SPECIFIC PROVISIONS FOR EACH SERIES

SERIES NUMBER	NO. OF SECURITIES ISSUED	NO OF SECURITIES	ISIN	COMMON CODE	ISSUE PRICE PER SECURITY	EXERCISE DATE
CE214FDE	Up to 200,000	Up to 200,000	XS1549155759	154915575	EUR 100	27 July 2022

### GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. Issuer: BNP Paribas Issuance B.V.
2. Guarantor: BNP Paribas
3. Trade Date: 20 June 2017
4. Issue Date: 28 July 2017
5. Consolidation: Not applicable
6. Type of Securities:
  - (a) Certificates
  - (b) The Securities are Share Securities

Automatic Exercise of Certificates applies to the Certificates.

The Exercise Date is 27 July 2022 or, if such day is not a Business Day, the immediately succeeding Business Day

The Exercise Date will be subject to the same adjustments provided for the Redemption Valuation Date. For the purposes of Borsa Italiana, the Exercise Date shall be deemed to be also the expiration date of the Securities.

The Exercise Settlement Date is 03 August 2022

The minimum number of Securities that may be exercised by the Holder is (1) one Security and in excess thereof by

multiples of (1) one Security.

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

Unwind Costs: Not applicable

7. Form of Securities: Clearing System Global Security
8. Business Day Centre(s): The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET 2
9. Settlement: Settlement will be by way of cash payment (**Cash Settled Securities**)
10. Rounding Convention for Cash Settlement Amount: Not applicable
11. Variation of Settlement:  
Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Securities.
12. Final Payout  
SPS Payout: **SPS Reverse Convertible Securities:**  
SPS Reverse Convertible Standard Securities:

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

100%

(B) if a Knock-in Event has occurred:

Min (100%, Final Redemption Value)

*Where:*

**Final Redemption Value** means Underlying Reference Value;

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

**Underlying Reference** is as set out in item 26(a).

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

**SPS Valuation Date** means the SPS Redemption Valuation Date;

**SPS Redemption Valuation Date** means the Redemption Valuation Date;

**Strike Price Closing Value:** applicable

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

In respect of the Strike Date:

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

respect of such day;

**SPS Valuation Date** means the Strike Date.

Payout Switch:	Not applicable
Aggregation:	Not applicable
13. Relevant Asset(s):	Not applicable
14. Entitlement:	Not applicable
15. Exchange Rate/Conversion Rate	Not applicable
16. Settlement Currency:	The settlement currency for the payment of the Cash Settlement Amount is Euro (" <b>EUR</b> ")
17. Syndication:	The Securities will be distributed on a non-syndicated basis
18. Minimum Trading Size:	Not applicable
19. Principal Security Agent:	BNP Paribas Arbitrage S.N.C. 160-162 boulevard MacDonald, 75019 Paris France
20. Registrar:	Not applicable
21. Calculation Agent:	BNP Paribas Arbitrage S.N.C. 160-162 boulevard MacDonald, 75019 Paris France
22. Governing law:	English law
23. <i>Masse</i> provisions (Condition 9.4):	Not applicable

#### **PRODUCT SPECIFIC PROVISIONS**

24. Hybrid Securities:	Not applicable
25. Index Securities:	Not applicable
26. Share Securities:	Applicable
(a) Share(s)/Share Company/Basket Company/GDR/ADR:	An ordinary share in the share capital of <b>Societe Generale SA</b> (Bloomberg code: GLE FP FP Equity) (the " <b>Underlying Share</b> ")  For the purposes of the Conditions, the Underlying Share shall be deemed to be the Share
(b) Relative Performance Basket:	Not applicable
(c) Share Currency:	EUR
(d) ISIN of Share(s):	FR0000130809
(e) Exchange(s):	Euronext
(f) Related Exchange(s):	All Exchanges
(g) Exchange Business Day:	Single Share Basis
(h) Scheduled Trading Day:	Single Share Basis

(i)	Weighting:	Not applicable
(j)	Settlement Price:	Not applicable
(k)	Specified Maximum Days of Disruption:	Three (3) Scheduled Trading Days
(l)	Valuation Time:	Conditions apply
(m)	Redemption on Occurrence of an Extraordinary Event:	Delayed Redemption on Occurrence of an Extraordinary Event: Not applicable
(n)	Share Correction Period	As per Conditions
(o)	Dividend Payment:	Not applicable
(p)	Listing Change:	Not applicable
(q)	Listing Suspension:	Not applicable
(r)	Illiquidity:	Not applicable
(s)	Tender Offer:	Applicable
(t)	CSR Event:	Not applicable
(u)	Hedging Liquidity Event:	Not applicable
27.	ETI Securities	Not applicable
28.	Debt Securities:	Not applicable
29.	Commodity Securities:	Not applicable
30.	Inflation Index Securities:	Not applicable
31.	Currency Securities:	Not applicable
32.	Fund Securities:	Not applicable
33.	Futures Securities:	Not applicable
34.	Credit Securities:	Not applicable
35.	Underlying Interest Rate Securities:	Not applicable
36.	Preference Share Certificates:	Not applicable
37.	OET Certificates:	Not applicable
38.	Illegality (Security Condition 7.1) and Force Majeure (Security Condition 7.2):	Illegality: redemption in accordance with Security Condition 7.1 (d). Force Majeure: redemption in accordance with Security Condition 7.2 (b).
39.	Additional Disruption Events and Optional Additional Disruption Events:	(a) Additional Disruption Events: Applicable Hedging Disruption does not apply to the Securities  (b) The following Optional Additional Disruption Events apply to the Securities: Insolvency Filing  (c) Redemption: Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable
40.	Knock-in Event:	Applicable

If the Knock-in Value is less than the Knock-in Level on the Knock-in Determination Day

(a) SPS Knock-in Valuation: Applicable

**Knock-in Value** means the Underlying Reference Value;

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

**Underlying Reference** is as set out in item 26(a) above;

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

**SPS Valuation Date** means the Knock-in Determination Day;

**Strike Price Closing Value:** Applicable;

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

In respect of the Strike Date:

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

Where:

**SPS Valuation Date** means the Strike Date

(b) Level: Not applicable

(c) Knock-in Level/Knock-in Range Level: 70 per cent.

(d) Knock-in Period Beginning Date: Not applicable

(e) Knock-in Period Beginning Date Day Convention: Not applicable

(f) Knock-in Determination Period: Not applicable

(g) Knock-in Determination Day(s): Redemption Valuation Date

(h) Knock-in Period Ending Date: Not applicable

(i) Knock-in Period Ending Date Day Convention: Not applicable

(j) Knock-in Valuation Time: Not applicable

(k) Knock-in Observation Price Source: Not applicable

(l) Disruption Consequences: Not applicable

4. Knock-out Event: Not applicable

**42. EXERCISE, VALUATION AND REDEMPTION**

- (a) Notional Amount of each Certificate: EUR 100
- (b) Partly Paid Certificates: The Certificates are not Partly Paid Certificates
- (c) Interest: Not applicable
- (d) Fixed Rate Provisions: Not applicable
- (e) Floating Rate Provisions: Not applicable
- (f) Screen rate Determination: Not applicable
- (g) ISDA Determination: Not applicable
- (h) FBF Determination: Not applicable
- (i) Linked Interest Certificates: Not applicable
- (j) Payment of Premium Amount(s): Applicable
  - (i) Premium Amount(s): NA x Premium Amount Rate
  - (ii) Linked Premium Amount Certificates: Applicable – see Share Linked Premium Amount Certificates below
    - Day Count Fraction: Not applicable
  - (iii) Variable Premium Amount Certificates: Not applicable
  - (iv) Premium Amount Payment Date(s): 3 August 2018 (i=1); 5 August 2019 (i=2); 3 August 2020 (i=3); 3 August 2021 (i=4) and 3 August 2022 (i=5)
  - (v) Business Day Convention for Premium Amount Payment Date(s): Following
  - (vi) Premium Amount Rate: **Snowball Digital Coupon** is applicable

$$\text{Rate}_{(i)} + \text{SumRate}_{(i)}$$

where:

**Rate(i)** means 7.80 per cent.

**"i"** is a number from 1 to 5 and it means the relevant SPS Coupon Valuation Date;

**SPS Coupon Valuation Date(i)** means the relevant Settlement Price Date,

**Settlement Price Date** means the relevant Valuation Date;

**Valuation Date** means the Premium Amount Valuation Date;

**Premium Amount Valuation Date** means as set out in item 42(1)(v).

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

**Snowball Date** means each date on which the relevant

Snowball Digital Coupon Condition is satisfied;

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

**Snowball Level** means 70%;

**Snowball Barrier Value** means the Underlying Reference Value;

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

**Underlying Reference** is as set out in item 26(a).

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

**SPS Valuation Date** means the relevant SPS Coupon Valuation Date;

**Strike Price Closing Value:** applicable

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

In respect of the Strike Date:

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

**SPS Valuation Date** means the Strike Date.

(vii)	Premium Amount Record Date(s):	1 August 2018 (i=1); 1 August 2019 (i=2); 30 July 2020 (i=3); 30 July 2021 (i=4) and 1 August 2022 (i=5)
(k)	Index Linked Premium Amount Certificates:	Not applicable
(l)	Share Linked Premium Amount Certificates:	Applicable
(i)	Share(s) /Share Company / Basket Compagny / GDR / ADR:	As set out in §26(a) above
(ii)	Relative Basket Performance	Not applicable
(iii)	Averaging:	Averaging does not apply
(iv)	Premium Amount Valuation Time:	As set out in § 26(a) above
(v)	Premium Amount Valuation Date(s):	27 July 2018 (i=1); 29 July 2019 (i=2); 27 July 2020 (i=3); 27 July 2021 (i=4) and 27 July 2022 (i=5).



(vi)	Observation Dates:	Not applicable
(vii)	Observation Period:	Not applicable
(viii)	Specified Maximum Days of Disruption:	As set out in Paragraph 26(a) above
(ix)	Exchange(s):	As set out in Paragraph 26(a) above
(x)	Related Exchange(s):	As set out in Paragraph 26(a) above
(xi)	Exchange Business Day:	As set out in Paragraph 26(a) above
(xii)	Scheduled Trading Day::	As set out in Paragraph 26(a) above
(xiii)	Settlement Price:	Not applicable
(xiv)	Weighting:	Not applicable
(m)	ETI Linked Premium Amount Certificates:	Not applicable
(n)	Debt Linked Premium Amount Certificates:	Not applicable
(o)	Commodity Linked Premium Amount Certificates:	Not applicable
(p)	Inflation Index Linked Premium Amount Certificates	Not applicable
(q)	Currency Linked Premium Amount Certificates:	Not applicable
(r)	Fund Linked Premium Amount Certificates:	Not applicable
(s)	Futures Linked Premium Amount Certificates:	Not applicable
(t)	Underlying Interest Rate Linked Interest Provisions	Not applicable
(u)	Instalment Certificates:	The Certificates are not Instalment Certificates
(v)	Issuer Call Option:	Not applicable
(w)	Holder Put Option:	Not applicable
(x)	Automatic Early Redemption:	Applicable
	(i) Automatic Early Redemption Event:	<b>Single Standard Automatic Early Redemption</b> If on any Automatic Early Redemption Valuation Date the SPS AER Value is greater than or equal to the Automatic Early Redemption Level
	(ii) Automatic Early Redemption Payout:	<b>SPS Automatic Early Redemption Payout</b> $NA \times (\text{AER Redemption Percentage} + \text{AER Exit Rate})$ <b>AER Redemption Percentage</b> means 100%
	(iii) Automatic Early Redemption Date(s):	3 August 2018 (i=1); 5 August 2019 (i=2); 3 August 2020 (i=3) and 3 August 2021 (i=4)
	(iv) Observation Price Source:	Not applicable
	(v) Underlying Reference Level:	<b>SPS AER Valuation:</b> Applicable

**SPS AER Value** means the Underlying Reference Value;

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

**Underlying Reference** is as set out in item 26(a) above ;

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

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

**Strike Price Closing Value:** applicable;

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

In respect of the Strike Date:

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

Where:

**SPS Valuation Date** means the Strike Date.

(vi) Automatic Early Redemption Level:	100 per cent.
(vii) Automatic Early Redemption Percentage:	Not applicable
(viii) AER Exit Rate:	AER Rate AER Rate means 0%
(ix) Automatic Early Redemption Valuation Date(s)/Period(s):	27 July 2018 (i=1); 29 July 2019 (i=2); 27 July 2020 (i=3) and 27 July 2021 (i=4)
(y) Renouncement Notice Cut-off Time:	5.00 p.m (Milan Time)
(z) Strike Date:	27 July 2017
(aa) Strike Price:	Not applicable
(bb) Redemption Valuation Date:	The Exercise Date
(cc) Averaging:	Averaging does not apply to the Securities
(dd) Observation Dates:	Not applicable
(ee) Observation Period:	Not applicable.
(ff) Settlement Business Day:	Not applicable

- |      |  |                |
|------|--|----------------|
| (gg) | Cut-off Date:  | Not applicable |
| (hh) | Identification information of Holders as provided by Condition 29: | Not applicable |

**DISTRIBUTION AND U.S. SALES ELIGIBILITY**

- |     |   |  |
|-----|---|--|
| 4.  | U.S. Selling Restrictions:  | Not applicable – the Securities may not be legally or beneficially owned by or transferred to any U.S. person at any time  |
| 44. | Additional U.S. Federal income tax considerations:  | The Securities are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.   |
| 45. | Registered broker/dealer:   | Not applicable   |
| 46. | TEFRA C or TEFRA Not Applicable:  | TEFRA C/TEFRA Not Applicable   |
| 47. | Non-exempt Offer:   | Applicable   |
|     | (i) Non-exempt Offer Jurisdictions:   | Republic of Italy  |
|     | (ii) Offer Period:  | The period from, and including, 3 July 2017 until, and including, 26 July 2017, subject to any early closing or extension of the Offer Period, as indicated in Part B, Paragraph 6 |
|     | (iii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: | Not applicable. See “Placing and Underwriting” of Part B.  |
|     | (iv) General Consent:   | Not applicable   |
|     | (v) Other Authorised Offeror Terms:   | Not applicable   |
| 48. | Prohibition of Sales to EEA Retail Investors:   |  |
|     | (a) Selling Restrictions:   | Not applicable   |
|     | (b) Legend:   | Not applicable   |

**PROVISIONS RELATING TO COLLATERAL AND SECURITY**

- |     |   |                |
|-----|---|----------------|
| 49. | Secured Security other than Notional Value Repack Securities: | Not applicable |
| 50. | Notional Value Repack Securities:                             | Not applicable |

**Responsibility**

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of BNP Paribas Issuance B.V.

As Issuer:

A handwritten signature in blue ink that reads "C. Nastasa". The signature is written in a cursive style and is underlined with a single horizontal stroke.

By: .. Cezar NASTASA ... Duly authorised

## PART B – OTHER INFORMATION

### 1. Listing and Admission to trading

On 21 June 2017 application was made for the Securities to be admitted to trading on the Multilateral Trading Facility EuroTLX (managed by EuroTLX SIM S.p.A.) (the "Euro TLX") with effect from 29 June 2017.

### 2. Ratings

The Securities have not been rated.

The rating of the Issuer is A from Standard and Poor's.

The rating of the Guarantor is A1 from Moody's and A from Standard and Poor's.

As defined by Moody's, an "A" rating means that the obligations of the Issuer and the Guarantor under the Programme are judged to be upper-medium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aaa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category.

As defined by Standard & Poor's, an obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the relevant Issuer and Guarantor's capacity to meet its financial commitment on the obligation is still strong. The addition of a plus (+) or minus (-) sign shows relative standing within the major rating category"

Moody's and Standard & Poor's are established in the European Union and are registered under Regulation (EC) No. 1060/2009 (as amended).

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

Investors shall be informed of the fact that Deutsche Bank S.p.A. (the "**Distributor**") will receive from the Issuer placement fees implicit in the Issue Price of the Securities equal to a maximum amount of 4.00% of the issue amount. All placement fees will be paid out upfront.

Investors must also consider that such fees are not included in the price of the Securities on the secondary market and, therefore, if the Securities are sold on the secondary market, fees embedded in the Issue Price will be deducted from the sale price.

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

### 4. Performance of Underlying/Formula/Other Variable and Other Information concerning the Underlying Reference

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

Past and further performances of the Underlying Share are available on the relevant Exchange website [www.euronext.com](http://www.euronext.com) and its volatility may be obtained at the office of the Calculation Agent by mail to the following address: [investimenti@bnpparibas.it](mailto:investimenti@bnpparibas.it).

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

### 5. Operational Information

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

### 6. Terms and Conditions of the Public Offer

Offer Price: The Issue Price (of which a maximum amount of 4.00% is represented by commissions payable to the Distributor.

Conditions to which the offer is subject: The Offer of the Securities is conditional on their

issue.

The Issuer reserves the right to withdraw the offer and cancel the issuance of the Securities for any reason, in agreement with the Distributors 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 Securities.

The Issuer will in its sole discretion determine the final amount of Securities issued up to a limit of EUR 20,000,000. The final amount that is issued on Issue Date will be listed on Multilateral Trading Facility EuroTLX (managed by EuroTLX SIM S.p.A.). The final amount of the Securities issued will be determined by the Issuer in light of prevailing market conditions, and in its sole and absolute discretion depending on the number of Securities which have been agreed to be purchased as of the Issue Date.

The Offer Period may be closed early as determined by Issuer in its sole discretion and notified on or around such earlier date by publication on the following webpage <http://www.investimenti.bnpparibas.it>.

The Issuer reserves the right to extend the Offer Period. The Issuer will inform of the extension of the Offer Period by means of a notice to be published on the following webpage <http://www.investimenti.bnpparibas.it>.

The Issuer reserves the right to increase the number of Securities to be issued during the Offer Period. The Issuer will inform the public of the size increase by means of a notice to be published on the following webpage <http://www.investimenti.bnpparibas.it>.

The final amount of the Securities issued will be determined by the Issuer in light of prevailing market conditions and in its sole and absolute discretion, depending on the number of Securities which have been asked to be subscribed for during the Offer Period.

Description of the application process:

Application to subscribe for the Securities can be made in Italy through the Distributor. The distribution activity will be carried out in accordance with the usual procedures of the Distributor.

Investors may apply for the subscription of the Securities during normal Italian banking hours at the offices (filiali) of the Distributor from, and

including, 3 July 2017 to, and including 26 July 2017, subject to any early closing or extension of the Offer Period.

The Distributor is responsible for the notification of any withdrawal right applicable in relation to the offer of the Securities to potential investors.

Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Securities.

Applicants having no client relationship with the Distributor may be required to open a current account or to make a temporary non-interest bearing deposit of an amount equal to the counter-value of the Securities requested, calculated on the basis of the Issue Price of the Securities. In the event that the Securities are not allotted or only partially allotted, the total amount paid as a temporary deposit, or any difference with the counter-value of the Securities allotted, will be repaid to the applicant without charge by the Issue Date.

By purchasing the Securities, the holders of the Securities are deemed to have knowledge of all the Conditions of the Securities and to accept such Conditions.

Applications received by the Distributor prior to the start of the Offer Period or after the closing date of the Offer Period, will be considered as not having been received and will be void.

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

Minimum subscription amount per investor: EUR 100.

Maximum subscription amount per investor: 200,000 \* Notional Amount.

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

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 Securities:

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

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

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

Publication by means of a notice published on the [website](http://www.investimenti.bnpparibas.it) <http://www.investimenti.bnpparibas.it> on the

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Issue Date. Not applicable
Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:	There are no pre-identified allotment criteria. The Distributor will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Securities requested through the Distributor during the Offer Period will be assigned up to the maximum amount of the Offer, subject to size increase as indicated in the paragraph "Conditions to which the offer is subject" above. In the event that during the Offer Period the requests exceed the number of Securities to be issued, the Issuer will at its discretion, either, (i) proceed to increase the size of the offer or, (ii) early terminate the Offer Period and suspend the acceptance of further requests. Each investor will be notified by the Distributor of its allocation of Securities after the end of the Offer Period and in any event on or around the Issue Date.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	No dealings in the Securities may take place prior to the Issue Date. The Issuer is not aware of any expenses and taxes specifically charged by the intermediaries to the subscriber. See section "Italian Taxation" in the Base Prospectus. For the Offer Price which includes the commissions payable to the Distributor, see above "Offer Price".

**7. Placing and Underwriting**

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	The Distributor with the address set out below
Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:	Not applicable
Name and address of any paying agents and depository agents in each country (in addition to the Principal Security Agent):	BNP Paribas Securities Services, Milan Branch Via Ansperto 5, 20123, Milano, Italy
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:	The placement activity will be carried out by: <b>Deutsche Bank S.p.A.</b> Piazza del Calendario 3 20126 Milan Italy <b>(the Distributor)</b>



No underwriting commitment has been and will be undertaken by the Distributor(s).

When the underwriting agreement has been or will be reached: Not applicable

**8. Intermediaries with a firm commitment to act** None

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and after rates and a description of the main terms of their commitment:

**9. Yield**

Not applicable.

**10. Form of Renouncement Notice**

**RENOUNCEMENT NOTICE**

(to be completed by the Holder of the Security)

BNP Paribas Issuance B.V.

**Up to 200,000 EUR “Phoenix Snowball” Certificates relating to Shares of Société Générale S.A. due 3 August 2022**

**ISIN Code: XS1549155759**

(the "Securities")

To: **BNP Paribas Securities Services, Milan Branch**

Piazza Lina Bo Bardi 3, 20124 Milan, Italy

Fax No: (39) 02 72474130

We/I the undersigned Holder(s) of the Securities

hereby communicate that we are renouncing the automatic exercise on the Exercise of the rights granted by the Securities in accordance with the Terms and Conditions of the Securities, as amended and/or supplemented by the applicable Final Terms (the "**Security Terms**").

Series No. of the Securities:

Number of Securities the subject of this notice:

The undersigned understands that if this Renouncement Notice is not completed and delivered as provided in the Security Terms or is determined to be incomplete or not in proper form (in the determination of the Italian Security Agent), it will be treated as null and void.

If this Renouncement Notice is subsequently corrected to the satisfaction of the Italian Security Agent, it will be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Italian Security Agent.

Expressions defined in the Security Terms shall bear the same meanings in this Renouncement Notice.

Place and date:

Signature of the Holder

Name of beneficial owner of the Securities

Signature

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

*Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for this type of Securities, Issuer and Guarantor. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of Securities, Issuer and Guarantor(s), it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element should be included in the summary explaining why it is not applicable.*

**Section A - Introduction and warnings**

Element	Title	
A.1	Warning that the summary should be read as an introduction and provision as to claims	<ul style="list-style-type: none"> <li>• <b>This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms. In this summary, unless otherwise specified and except as used in the first paragraph of Element D.3, "Base Prospectus" means the Base Prospectus of BNPP B.V. and BNPP dated 7 June 2017 as supplemented from time to time under the Note, Warrant and Certificate Programme of BNPP B.V., BNPP and BNP Paribas Fortis Funding. In the first paragraph of Element D.3, "Base Prospectus" means the Base Prospectus of BNPP B.V. and BNPP dated 7 June 2017 under the Note, Warrant and Certificate Programme of BNPP B.V., BNPP and BNP Paribas Fortis Funding.</b></li> <li>• <b>Any decision to invest in any Securities should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms.</b></li> <li>• <b>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.</b></li> <li>• <b>No civil liability will attach to the Issuer or the Guarantor in any such Member State solely on the basis of this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the applicable Final Terms or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of the Base Prospectus and the applicable Final Terms, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Securities.</b></li> </ul>
A.2	Consent as to use the Base Prospectus, period of validity and other conditions attached	Not applicable. See Section E.3 "Terms and conditions of the offer".

## Section B - Issuer and Guarantor

Element	Title	
<b>B.1</b>	Legal and commercial name of the Issuer	BNP Paribas Issuance B.V. (formerly BNP Paribas Arbitrage Issuance B.V.) (" <b>BNPP B.V.</b> " or the " <b>Issuer</b> ").
<b>B.2</b>	Domicile/ legal form/ legislation/ country of incorporation	The Issuer was incorporated in the Netherlands as a private company with limited liability under Dutch law having its registered office at Herengracht 595, 1017 CE Amsterdam, the Netherlands.
<b>B.4b</b>	Trend information	BNPP B.V. is dependent upon BNPP. BNPP B.V. is a wholly owned subsidiary of BNPP specifically involved in the issuance of securities such as notes, warrants or certificates or other obligations which are developed, set up and sold to investors by other companies in the BNP Paribas Group (including BNPP). The securities are hedged by acquiring hedging instruments and/or collateral from BNP Paribas and BNP Paribas entities as described in Element D.2 below. As a consequence, the Trend information described with respect to BNPP shall also apply to BNPP B.V.
<b>B.5</b>	Description of the Group	BNPP B.V. is a wholly owned subsidiary of BNP Paribas. BNP Paribas is the ultimate holding company of a group of companies and manages financial operations for those subsidiary companies (together the " <b>BNPP Group</b> ").
<b>B.9</b>	Profit forecast or estimate	Not applicable, as there are no profit forecasts or estimates made in respect of the Issuer in the Base Prospectus to which this Summary relates.
<b>B.10</b>	Audit report qualifications	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.
<b>B.12</b>	Selected historical key financial information:	
	<b>Comparative Annual Financial Data - In EUR</b>	
		<b>31/12/2016 (audited)</b>
		<b>31/12/2015 (audited)</b>
	Revenues	399,805
	Net income, Group share	23,307
	Total balance sheet	48,320,273,908
	Shareholders' equity (Group share)	488,299
		464,992
	<p><b><i>Statements of no significant or material adverse change</i></b></p> <p>There has been no significant change in the financial or trading position of the BNPP Group since 31 December 2016 (being the end of the last financial period for which audited financial statements have been published). There has been no material adverse change in the prospects of BNPP or the BNPP Group since 31 December 2016 (being the end of the last financial period for which audited financial statements have been published).</p> <p>There has been no significant change in the financial or trading position of BNPP B.V. since 31 December 2016 and there has been no material adverse change in the prospects of BNPP B.V. since 31 December 2016.</p>	
<b>B.13</b>	Events impacting the Issuer's solvency	Not applicable, as at 7 June 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 31 December 2016.

Element	Title	
<b>B.14</b>	Dependence upon other group entities	<p>BNPP B.V. is dependent upon BNPP. BNPP B.V. is a wholly owned subsidiary of BNPP specifically involved in the issuance of securities such as notes, warrants or certificates or other obligations which are developed, set up and sold to investors by other companies in the BNP Paribas Group (including BNPP). The securities are hedged by acquiring hedging instruments and/or collateral from BNP Paribas and BNP Paribas entities as described in Element D.2 below.</p> <p>See also Element B.5 above..</p>
<b>B.15</b>	Principal activities	The principal activity of the Issuer is to issue and/or acquire financial instruments of any nature and to enter into related agreements for the account of various entities within the BNPP Group.
<b>B.16</b>	Controlling shareholders	BNP Paribas holds 100 per cent. of the share capital of the Issuer.
<b>B.17</b>	Solicited credit ratings	<p>BNPP B.V.'s long term credit rating are A with a stable outlook (Standard &amp; Poor's Credit Market Services France SAS) and BNPP B.V.'s short term credit rating are A-1 (Standard &amp; Poor's Credit Market Services France SAS).</p> <p>The Securities have not been rated.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>
<b>B.18</b>	Description of the Guarantee	<p>The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("<b>BNPP</b>" or the "<b>Guarantor</b>") pursuant to an English law deed of guarantee executed by BNPP on or around 7 June 2017 (the "<b>Guarantee</b>").</p> <p>In the event of a bail-in of BNPP but not BNPP B.V., the obligations and/or amounts owed by BNPP under the guarantee shall be reduced to reflect any such modification or reduction applied to liabilities of BNPP resulting from the application of a bail-in of BNPP by any relevant regulator (including in a situation where the Guarantee itself is not the subject of such bail-in).</p> <p>The obligations under the guarantee are unsubordinated and unsecured obligations of BNPP and will rank <i>pari passu</i> with all its other present and future unsubordinated and unsecured obligations subject to such exceptions as may from time to time be mandatory under French law.</p>
<b>B.19</b>	Information about the Guarantor	
<b>B.19/ B.1</b>	Legal and commercial name of the Guarantor	BNP Paribas
<b>B.19/ B.2</b>	Domicile/ legal form/ legislation/ country of incorporation	The Guarantor was incorporated in France as a <i>société anonyme</i> under French law and licensed as a bank having its head office at 16, boulevard des Italiens – 75009 Paris, France.
<b>B.19/ B.4b</b>	Trend information	<p><b>Macroeconomic environment</b></p> <p>Macroeconomic and market conditions affect BNPP's results. The nature of BNPP's business makes it particularly sensitive to macroeconomic and market conditions in Europe, which have been at times challenging and volatile in recent years.</p>

Element	Title	
		<p>In 2016, global growth stabilised slightly above 3%, despite a much lower growth in the advanced economies. Three major transitions continue to affect the global outlook: declining economic growth in China, fluctuating energy prices that rose in 2016, and a second tightening of monetary policy in the United States in the context of a resilient domestic recovery. It should be noted that the central banks of several large developed countries continue to maintain accommodative monetary policies. IMF economic forecasts for 2017<sup>1</sup> point to a recovery in global activity, no significant improvement in growth in the euro zone and Japan, and a slowdown in the United Kingdom.</p> <p><i>Financial instability due to the vulnerability of emerging countries</i></p> <p>While the exposure of the BNP Paribas Group to emerging countries is limited, the vulnerability of these economies may generate disruptions in the global financial system that could affect the BNP Paribas Group and potentially alter its results.</p> <p>A broad increase in the foreign exchange liabilities of the economies of many emerging market economies was observed in 2016, at a time when debt levels (in both foreign and local currency) were already high. The private sector was the main source of the increase in this debt. Furthermore, the prospect of a gradual increase in US key rates (the Federal Reserve Bank made its first increase in December 2015, and a second in December 2016) and increased financial volatility stemming from concerns about growth and mounting geopolitical risk in emerging markets have contributed to a tightening of external financial conditions, increased capital outflows, further currency depreciations in many emerging markets and heightened risks for banks. These factors could result in further downgrades of sovereign ratings.</p> <p>There is still a risk of disturbances in global markets (rising risk premiums, erosion of confidence, declining growth, deferral or slower pace of normalisation of monetary policies, declining liquidity in markets, asset valuation problems, decline in credit supply and disorderly deleveraging) that could affect all banking institutions.</p> <p><i>Systemic risks related to increased debt and market liquidity</i></p> <p>Despite the upturn since mid-2016, interest rates remain low, which may continue to encourage excessive risk-taking among some players in the financial system: increased maturities of financing and assets held, less stringent policy for granting loans, increase in leveraged financing.</p> <p>Some players (insurance companies, pension funds, asset managers, etc.) entail an increasingly systemic dimension and in the event of market turbulence (linked for instance to a sudden rise in interest rates and/or a sharp price correction) they may decide to unwind large positions in an environment of relatively weak market liquidity.</p> <p>Recent years have also seen an increase in debt (public and private, in both developed and emerging countries). The resulting risk could materialise either in the event of a spike in interest rates or a further negative growth shock.</p> <p><i>Laws and regulations applicable to financial institutions</i></p> <p>Recent and future changes in the laws and regulations applicable to financial institutions may have a significant impact on BNPP. Measures that were recently adopted or which are (or whose application measures are) still in draft format, that have or are likely to have an impact on BNPP notably include:</p>

<sup>1</sup> See notably: IMF – World Economic Outlook, updated in January 2017.

Element	Title	
		<ul style="list-style-type: none"> <li>- 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;</li> <li>- regulations governing capital: the Capital Requirements Directive IV ("CRD4")/the Capital Requirements Regulation ("CRR"), the international standard for total-loss-absorbing capacity ("TLAC") and BNPP's designation as a financial institution that is of systemic importance by the Financial Stability Board; the European Single Supervisory Mechanism and the ordinance of 6 November 2014;</li> <li>- 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;</li> <li>- 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;</li> <li>- the new rules for the regulation of over-the-counter derivative activities pursuant to Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, notably margin requirements for uncleared derivative products and the derivatives of securities traded by swap dealers, major swap participants, security-based swap dealers and major security-based swap participants, and the rules of the US Securities and Exchange Commission which require the registration of banks and major swap participants active on derivatives markets and transparency and reporting on derivative transactions;</li> <li>- 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.</li> </ul> <p>Moreover, in today's tougher regulatory context, the risk of non-compliance with existing laws and regulations, in particular those relating to the protection of the interests of customers, is a significant risk for the banking industry, potentially resulting in significant losses and fines. In addition to its compliance system, which specifically covers this type of risk, the BNP Paribas 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 BNP Paribas Group in 2016 sets out detailed values and rules of conduct in this area.</p> <p><b>Cyber risk</b></p> <p>In recent years, financial institutions have been impacted by a number of cyber incidents, notably involving large-scale alterations of data which compromise the quality of financial information. This risk remains today and BNPP, like other banks, has taken measures to implement systems to deal with cyber attacks that could destroy or damage data and critical systems and hamper the smooth</p>

Element	Title	
		running of its operations. Moreover, the regulatory and supervisory authorities are taking initiatives to promote the exchange of information on cyber security and cyber criminality in order to improve the security of technological infrastructures and establish effective recovery plans after a cyber incident.
<b>B.19/B.5</b>	Description of the Group	BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg. It is present in 74 countries and has more than 192,000 employees, including more than 146,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together, the "BNPP Group").
<b>B.19/B.9</b>	Profit forecast or estimate	Not applicable, as there are no profit forecasts or estimates made in respect of the Issuer in the Base Prospectus to which this Summary relates.
<b>B.19/B.10</b>	Audit report qualifications	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus
<b>B.19/B.12</b>	Selected historical key financial information: <b>Comparative Annual Financial Data - In millions of EUR</b>	
		<b>31/12/2016</b> <b>(audited)</b>
		<b>31/12/2015</b> <b>(audited)</b>
	Revenues	43,411
	Cost of risk	(3,262)
	Net income, Group share	7,702
		<b>31/12/2016</b>
		<b>31/12/2015</b>
	Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	11.5%
		<b>31/12/2016</b> <b>(audited)</b>
		<b>31/12/2015</b> <b>(audited)</b>
	Total consolidated balance sheet	2,076,959
	Consolidated loans and receivables due from customers	712,233
	Consolidated items due to customers	765,953
	Shareholders' equity (Group share)	100,665
		96,269
	<b>Comparative Interim Financial Data for the three-month period ended 31 March 2017 – In millions of EUR</b>	
		<b>1Q17</b> <b>(unaudited)</b>
		<b>1Q16</b> <b>(unaudited)</b>
	Revenues	11,297
		10,844



Element	Title		
	Cost of risk	(592)	(757)
	Net income, Group share	1,894	1,814
		<b>31/03/2017</b>	<b>31/12/2016</b>
	Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	11.6%	11.5%
		<b>31/03/2017 (unaudited)</b>	<b>31/12/2016 (audited)</b>
	Total consolidated balance sheet	2,197,658	2,076,959
	Consolidated loans and receivables due from customers	718,009	712,233
	Consolidated items due to customers	801,381	765,953
	Shareholders' equity (Group share)	102,076	100,665
	<b>Statements of no significant or material adverse change</b>		
	<p>There has been no significant change in the financial or trading position of the BNPP Group since 31 December 2016 (being the end of the last financial period for which audited financial statements have been published).</p> <p>There has been no material adverse change in the prospects of BNPP since 31 December 2016 (being the end of the last financial period for which audited financial statements have been published).</p>		
<b>B.19/ B.13</b>	Events impacting the Guarantor's solvency	Not applicable, as 7 June 2017 and to the best of the Guarantor's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency since 31 December 2016.	
<b>B.19/ B.14</b>	Dependence upon other Group entities	<p>Subject to the following paragraph, BNPP is not dependent upon other members of the BNPP Group.</p> <p>In April 2004, BNPP began outsourcing IT Infrastructure Management Services to the BNP Paribas Partners for Innovation (BP<sup>2</sup>I) joint venture set up with IBM France at the end of 2003. BP<sup>2</sup>I provides IT Infrastructure Management Services for BNPP and several BNPP subsidiaries in France (including BNP Paribas Personal Finance, BP2S, and BNP Paribas Cardif), Switzerland-, and Italy. In mid-December 2011 BNPP renewed its agreement with IBM France for a period lasting until end-2017. At the end of 2012, the parties entered into an agreement to gradually extend this arrangement to BNP Paribas Fortis as from 2013. The Swiss subsidiary was closed on 31 December 2016. BP<sup>2</sup>I 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 BP<sup>2</sup>I make up half of that entity's permanent staff, its buildings and processing centres are the property of the Group, and the governance in place provides BNP Paribas with the contractual right to monitor the entity and bring it back into the Group if necessary.</p>	

Element	Title	
		<p>ISFS, a fully-owned IBM subsidiary, handles IT Infrastructure Management for BNP Paribas Luxembourg.</p> <p>BancWest's data processing operations are outsourced to Fidelity Information Services. Cofinoga France's data processing is outsourced to SDDC, a fully-owned IBM subsidiary.</p> <p>See also Element B.5 above.</p>
<b>B.19/ B.15</b>	Principal activities	<p>BNP Paribas holds key positions in its two main businesses:</p> <ul style="list-style-type: none"> <li>• <b>Retail Banking and Services</b>, which includes: <ul style="list-style-type: none"> <li>• Domestic Markets, comprising: <ul style="list-style-type: none"> <li>• French Retail Banking (FRB),</li> <li>• BNL banca commerciale (BNL bc), Italian retail banking,</li> <li>• Belgian Retail Banking (BRB),</li> <li>• Other Domestic Markets activities, including Luxembourg Retail Banking (LRB);</li> </ul> </li> <li>• International Financial Services, comprising: <ul style="list-style-type: none"> <li>• Europe-Mediterranean,</li> <li>• BancWest,</li> <li>• Personal Finance,</li> <li>• Insurance,</li> <li>• Wealth and Asset Management;</li> </ul> </li> </ul> </li> <li>• <b>Corporate and Institutional Banking (CIB)</b>, which includes: <ul style="list-style-type: none"> <li>• Corporate Banking,</li> <li>• Global Markets,</li> <li>• Securities Services.</li> </ul> </li> </ul>
<b>B.19/ B.16</b>	Controlling shareholders	<p>None of the existing shareholders controls, either directly or indirectly, BNPP. As at 31 December 2016, the main shareholders are Société Fédérale de Participations et d'Investissement ("SFPI") a public-interest société anonyme (public limited company) acting on behalf of the Belgian government holding 10.2% of the share capital, BlackRock Inc. holding 5.2% of the share capital and Grand Duchy of Luxembourg holding 1.0% of the share capital. To BNPP's knowledge, no shareholder other than SFPI and BlackRock Inc. owns more than 5% of its capital or voting rights.</p> <p>On 4 May 2017, the Belgian State, via the Federal Holding and Investment Company ("SFPI-FPIM"), announced that it had entered into forward sale transactions in respect of 31,198,404 shares of BNPP representing approximately 2.5% of the share capital held by SFPI-FPIM. Upon settlement of such forward sale transactions, SFPI-FPIM's shareholding in BNPP will reduce to approximately 7.8%.</p>
<b>B.19/ B.17</b>	Solicited credit ratings	<p>BNPP's long-term credit ratings are A with a stable outlook (Standard &amp; Poor's Credit Market Services France SAS), A1 with a stable outlook (Moody's Investors Service Ltd.), A+ with a stable outlook (Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited) and BNPP's short-term credit ratings are A-1 (Standard &amp; Poor's Credit Market Services France SAS), P-1 (Moody's Investors Service Ltd.), F1 (Fitch France S.A.S.) and R-1 (middle) (DBRS Limited).</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning</p>

Element	Title	
		rating agency.

### Section C – Securities

Element	Title	
C.1	Type and class of Securities/ISIN	<p>The Securities are certificates ("<b>Certificates</b>") and are issued in Series.</p> <p>The Series Number of the Securities is <b>CE214FDE</b>. The Tranche number is 1;</p> <p>The ISIN is <b>XS1549155759</b></p> <p>The Common Code is <b>154915575</b>.</p> <p>The Certificates are governed by English law.</p> <p>The Securities are cash settled Securities.</p>
C.2	Currency	The currency of this Series of Securities is Euro ("EUR").
C.5	Restrictions on free transferability	The Securities will be freely transferable, subject to the offering and selling restrictions in the United States, the European Economic Area, Belgium, the Czech Republic, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, Luxembourg, Norway, Poland, Portugal, Romania, Spain, Sweden, the United Kingdom, Japan and Australia and under the Prospectus Directive and the laws of any jurisdiction in which the relevant Securities are offered or sold.
C.8	Rights attaching to the Securities	<p>Securities issued under the Base Prospectus will have terms and conditions relating to, among other matters:</p> <p><b>Status</b></p> <p>The Securities are issued on a unsecured basis. Securities issued on an unsecured basis constitute unsubordinated and unsecured obligations of the Issuer and rank <i>pari passu</i> among themselves.</p>
		<p><b>Taxation</b></p> <p>The Holder must pay all taxes, duties and/or expenses arising from the redemption of the Securities and/or the delivery or transfer of the Entitlement. The Issuer shall deduct from amounts payable or assets deliverable to Holders certain taxes and expenses not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent determines are attributable to the Securities.</p> <p>Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "<b>Code</b>") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.</p> <p>In addition, in determining the amount of withholding or deduction required pursuant to Section 871(m) of the Code imposed with respect</p>

Element	Title	
		<p>to any amounts to be paid on the Securities, 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.</p> <p><b>Negative pledge</b></p> <p>The terms of the Securities will not contain a negative pledge provision.</p>
		<p><b>Events of Default</b></p> <p>The terms of the Securities will not contain events of default.</p> <p><b>Meetings</b></p> <p>The terms of the Securities will contain provisions for calling meetings of holders of such Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p>
		<p><b>Governing law</b></p> <p>The Securities, the English Law Agency Agreement (as amended or supplemented from time to time), the Guarantee in respect of the Securities and any non-contractual obligations arising out of or in connection with the Securities, the English Law Agency Agreement (as amended or supplemented from time to time) and the Guarantee in respect of the Securities will be governed by and shall be construed in accordance with English law.</p>
C.9	Interest/Redemption	<p><b>Interest</b></p> <p>The Securities pay a premium amount from their issue date at a structured rate calculated by reference to the Underlying Reference. The premium amount payment (if any) will be made on 3 August 2018 (i=1); 5 August 2019 (i=2); 3 August 2020 (i=3); 3 August 2021 (i=4) and 3 August 2022 (i=5)</p> <p>The Premium Amount Rate is calculated as set out below:</p> <p><b>Snowball Digital Coupon</b> applicable</p> <p>If the Snowball Digital Coupon Condition is satisfied in respect of SPS Coupon Valuation Date (i):</p> $\text{Rate}_{(i)} + \text{SumRate}_{(i)}$ <p>where:</p> <p><b>Rate(i)</b> means 7.80 per cent.</p> <p>"i" is a number from 1 to 5 and it means the relevant SPS Coupon Valuation Date;</p> <p><b>SPS Coupon Valuation Date(i)</b> means the relevant Settlement Price Date;</p> <p><b>Settlement Price Date</b> means the relevant Valuation Date;</p>

Element	Title	
		<p><b>Valuation Date</b> means the Premium Amount Valuation Date;</p> <p><b>Premium Amount Valuation Date</b> means 27 July 2018 (i=1); 29 July 2019 (i=2); 27 July 2020 (i=3); 27 July 2021 (i=4) and 27 July 2022 (i=5).</p> <p><b>Premium Amount Payment Date(s)</b> means:</p> <p>3 August 2018 (i=1); 5 August 2019 (i=2); 3 August 2020 (i=3); 3 August 2021 (i=4) and 3 August 2022 (i=5)</p> <p><b>Sum Rate(i)</b> means the sum of Rate(i) for each SPS Coupon Valuation Date in the period from (but excluding) the last occurring Snowball Date (or if none the Issue Date) to (but excluding) the relevant SPS Coupon Valuation Date;</p> <p><b>Snowball Date</b> means each date on which the relevant Snowball Digital Coupon Condition is satisfied;</p> <p><b>Snowball Digital Coupon Condition</b> means that the Snowball Barrier Value for the relevant SPS Coupon Valuation Date is greater than or equal to the Snowball Level;</p> <p><b>Snowball Level</b> means 70%;</p> <p><b>Snowball Barrier Value</b> means the Underlying Reference Value;</p> <p><b>Underlying Reference Value</b> means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price;</p> <p><b>Underlying Reference</b> means as set out in Element C.20;</p> <p><b>Underlying Reference Closing Price Value</b> means, in respect of a SPS Valuation Date, the Closing Price in respect of such day;</p> <p><b>SPS Valuation Date</b> means the SPS Coupon Valuation Date;</p> <p><b>Underlying Reference Strike Price</b> means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date.</p> <p>In respect of the Strike Date:</p> <p><b>Underlying Reference Closing Price Value</b> means, in respect of a SPS Valuation Date, the Closing Price in respect of such day;</p> <p><b>SPS Valuation Date</b> means the Strike Date ;</p> <p><b>Strike Date</b> means 27 July 2017 ;</p> <p><b>Closing Price</b> means the official closing price of the Underlying Reference on the relevant day.</p> <p><b>Redemption</b></p> <p>Unless previously redeemed or purchased and cancelled, each Security will be redeemed as set out in Element C.18.</p> <p>The Securities may also be redeemed early on occurrence of an Additional Disruption Event, an Optional Additional Disruption Event, an Extraordinary Event, a Potential Adjustment Event or if performance</p>

Element	Title	
		of the Issuer's obligations under the Securities becomes illegal, or becomes illegal or impractical by reason of force majeure or act of state. The amount payable under the Securities on early redemption will be the fair market value of each Security less hedge costs.
		<p><b>Representative of Holders</b></p> <p>No representative of the Holders has been appointed by the Issuer.</p> <p>Please also refer to item C.8 above for rights attaching to the Securities.</p>
<b>C.10</b>	Derivative component in the interest payment	Not applicable
<b>C.11</b>	Admission to Trading	Application is expected to be made for the Securities to be admitted to trading on the Multilateral Trading Facility EuroTLX (managed by EuroTLX SIM S.p.A.).
<b>C.15</b>	How the value of the investment in the derivative securities is affected by the value of the underlying assets	<p>The amount payable on redemption is calculated by reference to the ordinary shares of <b>Societe Generale</b>. (Bloomberg code: <b>GLE FP Equity</b>) (the “<b>Underlying Reference</b>”).</p> <p>See item C.9 above and C.18 below.</p>
<b>C.16</b>	Maturity of the derivative Securities	The Exercise Date of the Securities is 27 July 2022 and the Exercise Settlement Date is 3 August 2022
<b>C.17</b>	Settlement Procedure	<p>This Series of Securities is cash settled.</p> <p>The Issuer does not have the option to vary settlement.</p>
<b>C.18</b>	Return on derivative securities	<p>See Element C.8 above for the rights attaching to the Securities.</p> <p>See Element C.9 above for information on premium amounts.</p> <p><b>Final Redemption</b></p> <p>The Certificates will be automatically exercised on the Exercise Date. Upon automatic exercise each Certificate entitles the Holder to receive on the Exercise Settlement Date a Cash Settlement Amount equal to the Final Payout.</p> <p><b>Final Payouts</b></p> <p><b>Structured Products Securities (SPS) Final Payouts</b></p> <p><b>Reverse Convertible Securities:</b> fixed term products which have a return linked to both the performance of the Underlying Reference(s) and a knock-in level. There is no capital protection.</p> <p><b>NA x Reverse Convertible Standard</b></p> <p>NA is EUR 100</p> <p><b>Reverse Convertible Standard</b></p> <p>(A) if no Knock-in Event has occurred:</p> <p style="text-align: right;">100%</p> <p>(B) if a Knock-in Event has occurred:</p> <p style="text-align: right;">Min (100%, Final Redemption Value)</p> <p><i>Where:</i></p>

Element	Title	
		<p><b>Final Redemption Value</b> means Underlying Reference Value</p> <p><b>Underlying Reference Value</b> means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price;</p> <p><b>Underlying Reference</b> is as set out in Element C.20 ;</p> <p><b>Underlying Reference Closing Price Value</b> means, in respect of a SPS Valuation Date, the Closing Price in respect of such day;</p> <p><b>SPS Valuation Date</b> means the SPS Redemption Valuation Date;</p> <p><b>SPS Redemption Valuation Date</b> means the Redemption Valuation Date;</p> <p><b>Redemption Valuation Date</b> means 27 July 2022 ;</p> <p><b>Underlying Reference Strike Price</b> means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date.</p> <p>In respect of the Strike Date:</p> <p><b>Underlying Reference Closing Price Value</b> means, in respect of a SPS Valuation Date, the Closing Price in respect of such day;</p> <p>Where:</p> <p><b>SPS Valuation Date</b> means the Strike Date;</p> <p><b>Strike Date</b> means 27 July 2017 <b>Closing Price</b> means the official closing price of the Underlying Reference on the relevant day.</p> <p><b><u>Provisions for the purposes of determining the Knock-in Event</u></b></p> <p><b>Knock-in Event:</b> Applicable</p> <p><b>Knock-in Event</b> means that the Knock-in Value is less than the Knock-in Level in respect of a Knock-in Determination Period</p> <p><b>Knock-in Value</b> means the Underlying Reference Value;</p> <p><b>Underlying Reference Value</b> means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price.</p> <p><b>Underlying Reference</b> is set out in Element C.20;</p> <p><b>Underlying Reference Closing Price Value</b> means in respect of a SPS Valuation Date, the Closing Price in respect of such day;</p> <p><b>SPS Valuation Date</b> means the Knock-in Determination Day;</p> <p><b>Knock-in Determination Day</b> means the Redemption Valuation Date;</p> <p><b>Redemption Valuation Date</b> means 27 July 2022 ;</p> <p><b>Knock-in Level</b> means 70%;</p> <p><b>Underlying Reference Strike Price</b> means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such</p>

Element	Title	
		<p>Underlying Reference on the Strike Date.</p> <p>In respect of the Strike Date:</p> <p><b>Underlying Reference Closing Price Value</b> means, in respect of a SPS Valuation Date, the Closing Price in respect of such day;</p> <p>Where:</p> <p><b>SPS Valuation Date</b> means the Strike Date;</p> <p><b>Strike Date</b> means 27 July 2017;</p> <p><b>Closing Price</b> means the official closing price of the Underlying Reference on the relevant day.</p> <p><i>Automatic Early Redemption</i></p> <p>If on any Automatic Early Redemption Valuation Date an Automatic Early Redemption Event occurs, the Securities will be redeemed early at the Automatic Early Redemption Amount on the Automatic Early Redemption Date.</p> <p>The Automatic Early Redemption Amount will be equal to the SPS Automatic Early Redemption Payout.</p> <p>The "<b>SPS Automatic Early Redemption Payout</b>" is:</p> $NA \times (100\% + \text{AER Exit Rate})$ <p><b>NA</b> means EUR 100</p> <p><b>AER Exit Rate</b> means AER Rate;</p> <p><b>AER Rate</b> means 0%</p> <p><b>Automatic Early Redemption Event</b> means that on the Automatic Early Redemption Valuation Date the SPS AER Value is greater than or equal to the Automatic Early Redemption Level.</p> <p><b>Automatic Early Redemption Level</b> means 100%.</p> <p><b>Automatic Early Redemption Valuation Date</b> means 27 July 2018 (i=1); 29 July 2019 (i=2); 27 July 2020 (i=3) and 27 July 2021 (i=4)</p> <p><b>Automatic Early Redemption Date</b> means 3 August 2018 (i=1); 5 August 2019 (i=2); 3 August 2020 (i=3) and 3 August 2021 (i=4)</p> <p><b>SPS AER Value</b> means the Underlying Reference Value;</p> <p><b>Underlying Reference Value</b> means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price,</p> <p><b>Underlying Reference</b> is as set out in Element C.20.</p> <p><b>Underlying Reference Closing Price Value</b> means, in respect of a SPS Valuation Date, the Closing Price in respect of such day;</p> <p><b>SPS Valuation Date</b> means the Automatic Early Redemption Valuation Date;</p> <p><b>Underlying Reference Strike Price</b> means, in respect of an Underlying</p>



Element	Title	
		<p>Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date.</p> <p>In respect of the Strike Date:</p> <p><b>Underlying Reference Closing Price Value</b> means, in respect of a SPS Valuation Date, the Closing Price in respect of such day;</p> <p>Where:</p> <p><b>SPS Valuation Date</b> means the Strike Date</p> <p><b>Strike Date</b> means 27 July 2017 ;</p> <p><b>Closing Price</b> means the official closing price of the Underlying Reference on the relevant day.</p> <p>The above provisions are subject to adjustment as provided in the conditions of the Securities to take into account events in relation to the Underlying Reference or the Securities. This may lead to adjustments being made to the Securities or in some cases the Securities being terminated early at an early redemption amount (see item C.9).</p>
C.19	Final reference price of the Underlying	The final reference price of the underlying will be determined in accordance with the valuation mechanics set out in Element C.9 and C.18 above
C.20	Underlying Reference	The Underlying Reference specified in Element C.15 above. Information on the Underlying Reference can be obtained from the following website <a href="http://www.societegenerale.com">www.societegenerale.com</a>

#### Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuer and the Guarantor	<p>Prospective purchasers of the Securities should be experienced with respect to options and options transactions and should understand the risks of transactions involving the Securities. An investment in the Securities presents certain risks that should be taken into account before any investment decision is made. Certain risks may affect the Issuer's ability to fulfil its obligations under the Securities or the Guarantor's ability to perform its obligations under the Guarantee, some of which are beyond its control. In particular, the Issuer and the Guarantor, together with the BNPP Group, are exposed to the risks associated with its activities, as described below:</p> <p><b><u>Guarantor</u></b></p> <ol style="list-style-type: none"> <li>1) As defined in BNPP's 2016 Registration Document (in English) and Annual Financial Report, eight main categories of risk are inherent in BNPP's activities: <i>Credit Risk</i> - Credit risk is the consequence resulting from the likelihood that a borrower or counterparty will fail to meet its obligations in accordance with agreed terms. The probability of default and the expected recovery on the loan or receivable in the event of default are key components of the credit quality assessment;</li> <li>2) <i>Securitisation in the banking book</i> - Securitisation means a transaction or scheme, whereby the credit risk associated with an exposure or pool of exposures is tranching, having the following characteristics:</li> </ol>

Element	Title	
		<ul style="list-style-type: none"> <li>• payments made in the transaction or scheme are dependent upon the performance of the exposure or pool of exposures;</li> <li>• the subordination of tranches determines the distribution of losses during the life of the risk transfer.</li> </ul> <p>Any commitment (including derivatives and liquidity lines) granted to a securitisation operation must be treated as a securitisation exposure. Most of these commitments are held in the prudential banking book;</p> <p>3) <i>Counterparty Credit Risk</i> - Counterparty credit risk is the translation of the credit risk embedded in financial transactions, investments and/or settlement transactions between counterparties. Those transactions include bilateral contracts such as over-the-counter ("OTC") derivatives contracts as well as contracts settled through clearing houses. The amount of this risk may vary over time in line with changing market parameters which then impacts the replacement value of the relevant transactions.</p> <p>Counterparty risk lies in the event that a counterparty defaults on its obligations to pay the Bank the full present value of the flows relating to a transaction or a portfolio for which the Bank is a net receiver. Counterparty credit risk is also linked to the replacement cost of a derivative or portfolio in the event of counterparty default. Hence, it can be seen as a market risk in case of default or a contingent risk. Counterparty risk arises both from both bilateral activities of BNP Paribas with clients and clearing activities through a clearing house or an external clearer.</p> <p>4) <i>Market Risk</i> - Market risk is the risk of incurring a loss of value due to adverse trends in market prices or parameters, whether directly observable or not.</p> <p>Observable market parameters include, but are not limited to, exchange rates, prices of securities and commodities (whether listed or obtained by reference to a similar asset), prices of derivatives, and other parameters that can be directly inferred from them, such as interest rates, credit spreads, volatilities and implied correlations or other similar parameters.</p> <p>Non-observable factors are those based on working assumptions such as parameters contained in models or based on statistical or economic analyses, non-ascertainable in the market.</p> <p>In fixed income trading books, credit instruments are valued on the basis of bond yields and credit spreads, which represent market parameters in the same way as interest rates or foreign exchange rates. The credit risk arising on the issuer of the debt instrument is therefore a component of market risk known as issuer risk.</p> <p>Liquidity is an important component of market risk. In times of limited or no liquidity, instruments or goods may not be tradable or may not be tradable at their estimated value. This may arise, for example, due to low transaction volumes, legal restrictions or a strong imbalance between demand and supply for certain assets.</p>

Element	Title	
		<p>The market risk related to banking activities encompasses the risk of loss on equity holdings on the one hand, and the interest rate and foreign exchange risks stemming from banking intermediation activities on the other hand;</p> <p>5) <i>Liquidity Risk</i> - Liquidity risk is the risk that BNPP will not be able to honour its commitments or unwind or settle a position due to the market environment or idiosyncratic factors (i.e. specific to BNP Paribas), within a given timeframe and at a reasonable cost.</p> <p>Liquidity risk reflects the risk of the BNPP Group being unable to fulfil current or future foreseen or unforeseen cash or collateral requirements, across all time horizons, from the short to the long term.</p> <p>This risk may stem from the reduction in funding sources, draw down of funding commitments, a reduction in the liquidity of certain assets, or an increase in cash or collateral margin calls. It may be related to the bank itself (reputation risk) or to external factors (risks in some markets).</p> <p>6) The BNPP Group's liquidity risk is managed under a global liquidity policy approved by the BNPP Group's ALM Committee. This policy is based on management principles designed to apply both in normal conditions and in a liquidity crisis. The BNPP Group's liquidity position is assessed on the basis of internal indicators and regulatory ratios.</p> <p><i>Operational Risk</i> - Operational risk is the risk of incurring a loss due to inadequate or failed internal processes, or due to external events, whether deliberate, accidental or natural occurrences. Management of operational risk is based on an analysis of the “cause – event – effect” chain.</p> <p>Internal processes giving rise to operational risk may involve employees and/or IT systems. External events include, but are not limited to floods, fire, earthquakes and terrorist attacks. Credit or market events such as default or fluctuations in value do not fall within the scope of operational risk.</p> <p>Operational risk encompasses fraud, human resources risks, legal risks, non-compliance risks, tax risks, information system risks, conduct risks (risks related to the provision of inappropriate financial services), risk related to failures in operating processes, including loan procedures or model risks, as well as any potential financial implications resulting from the management of reputation risks;</p> <p>7) <i>Compliance and Reputation Risk</i> - Compliance risk is defined in French regulations as the risk of legal, administrative or disciplinary sanctions, of significant financial loss or reputational damage that a bank may suffer as a result of failure to comply with national or European laws and regulations, codes of conduct and standards of good practice applicable to banking and financial activities, or instructions given by an executive body, particularly in application of guidelines issued by a supervisory body.</p> <p>By definition, this risk is a sub-category of operational risk. However, as certain implications of compliance risk involve</p>

Element	Title	
		<p>more than a purely financial loss and may actually damage the institution's reputation, BNPP treats compliance risk separately.</p> <p>.</p> <p>Reputation risk is the risk of damaging the trust placed in a corporation by its customers, counterparties, suppliers, employees, shareholders, supervisors and any other stakeholder whose trust is an essential condition for the corporation to carry out its day-to-day operations.</p> <p>8) Reputation risk is primarily contingent on all the other risks borne by BNPP; <i>Insurance Risk</i> - BNP Paribas Cardif is exposed to the following risks:</p> <ul style="list-style-type: none"> <li>- 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;</li> <li>- 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";</li> <li>- underwriting risk is the risk of a financial loss caused by a sudden, unexpected increase in insurance claims. Depending on the type of insurance business (life, non-life), this risk may be statistical, macroeconomic or behavioural, or may be related to public health issues or disasters;</li> <li>- 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.</li> </ul> <p>(a) Difficult market and economic conditions have had and may continue to have a material adverse effect on the operating environment for financial institutions and hence on BNPP's financial condition, results of operations and cost of risk.</p> <p>(b) The United Kingdom's referendum to leave the European Union may lead to significant uncertainty, volatility and disruption in European and broader financial and economic markets and hence may adversely affect BNPP's operating environment.</p> <p>(c) Due to the geographic scope of its activities, BNPP may be vulnerable to country or regional-specific political, macroeconomic and financial environments or circumstances.</p>

Element	Title	
		<p>(d) BNPP's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in credit spreads or other factors.</p> <p>(e) Significant interest rate changes could adversely affect BNPP's revenues or profitability.</p> <p>(f) The prolonged low interest rate environment carries inherent systemic risks, and an exit from such environment also carries risks.</p> <p>(g) The soundness and conduct of other financial institutions and market participants could adversely affect BNPP.</p> <p>(h) BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility.</p> <p>(i) BNPP may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <p>(j) Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.</p> <p>(k) Laws and regulations adopted in recent years, particularly in response to the global financial crisis may materially impact BNPP and the financial and economic environment in which it operates.</p> <p>(l) BNPP is subject to extensive and evolving regulatory regimes in the jurisdictions in which it operates.</p> <p>(m) BNPP may incur substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations, and may also incur losses in related (or unrelated) litigation with private parties..</p> <p>(n) There are risks related to the implementation of BNPP's strategic plans.</p> <p>(o) BNPP may experience difficulties integrating acquired companies and may be unable to realize the benefits expected from its acquisitions.</p> <p>(p) Intense competition by banking and non-banking operators could adversely affect BNPP's revenues and profitability.</p> <p>(q) A substantial increase in new provisions or a shortfall in the level of previously recorded provisions could adversely affect BNPP's results of operations and financial condition.</p> <p>(r) BNPP's risk management policies, procedures and methods, may leave it exposed to unidentified or unanticipated risks, which could lead to material losses.</p> <p>(s) BNPP's hedging strategies may not prevent losses.</p> <p>(t) Adjustments to the carrying value of BNPP's securities and derivatives portfolios and BNPP's own debt could have an impact on its net income and shareholders' equity.</p> <p>(u) The expected changes in accounting principles relating to</p>

Element	Title	
		<p>financial instruments may have an impact on BNPP's balance sheet and regulatory capital ratios and result in additional costs.</p> <p>(v) BNPP's competitive position could be harmed if its reputation is damaged.</p> <p>(w) An interruption in or a breach of BNPP's information systems may result in material losses of client or customer information, damage to BNPP's reputation and lead to financial losses.</p> <p>Unforeseen external events may disrupt BNPP's operations and cause substantial losses and additional costs.</p> <p><b>Issuer</b></p> <p>The main risks described above in relation to BNPP also represent the main risks for BNPP B.V., either as an individual entity or a company in the BNPP Group.</p> <p><b>Dependency Risk</b></p> <p>BNPP B.V. is an operating company. The assets of BNPP B.V. consist of the obligations of other BNPP Group entities. The ability of BNPP B.V. to meet its own obligations will depend on the ability of other BNPP Group entities to fulfil their obligations. In respect of securities it issues, the ability of BNPP B.V. to meet its obligations under such securities depends on the receipt by it of payments under certain hedging agreements that it enters with other BNPP Group entities. Consequently, Holders of BNPP B.V. securities will, subject to the provisions of the Guarantee issued by BNPP, be exposed to the ability of BNPP Group entities to perform their obligations under such hedging agreements.</p> <p><b>Market Risk</b></p> <p>BNPP B.V. takes on exposure to market risks arising from positions in interest rates, currency exchange rates, commodities and equity products, all of which are exposed to general and specific market movements. However, these risks are hedged by option and swap agreements and therefore these risks are mitigated in principle.</p> <p><b>Credit Risks</b></p> <p>BNPP B.V. has significant concentration of credit risks as all OTC contracts are acquired from its parent company and other BNPP Group entities. Taking into consideration the objective and activities of BNPP B.V. and the fact that its parent company is under supervision of the European Central Bank and the <i>Autorité de Contrôle Prudentiel et de Résolution</i> management considers these risks as acceptable. The long term senior debt of BNP Paribas is rated (A) by Standard &amp; Poor's and (A1) by Moody's.</p> <p><b>Liquidity Risk</b></p> <p>BNPP B.V. has significant liquidity risk exposure. To mitigate this exposure, BNPP B.V. entered into netting agreements with its parent company and other BNPP Group entities.</p>
D.3	Key risks regarding the Securities	In addition to the risks (including the risk of default) that may affect the Issuer's ability to fulfil its obligations under the Securities or the Guarantor's ability to perform its obligations under the Guarantee, there

Element	Title	
		<p>are certain factors which are material for the purposes of assessing the risks associated with Securities issued under the Base Prospectus, including:</p> <p><i>Market Risks</i></p> <ul style="list-style-type: none"> <li>- Securities are unsecured obligations,</li> <li>-the trading price of the Securities is affected by a number of factors including, but not limited to, the price of the relevant Underlying Reference(s), time to expiration or redemption and volatility and such factors mean that the trading price of the Securities may be below the Final Redemption Amount or Cash Settlement Amount or value of the Entitlement,</li> <li>-exposure to the Underlying Reference in many cases will be achieved by the relevant Issuer entering into hedging arrangements and, in respect of Securities linked to an Underlying Reference, potential investors are exposed to the performance of these hedging arrangements and events that may affect the hedging arrangements and consequently the occurrence of any of these events may affect the value of the Securities,</li> </ul> <p><i>Holder Risks</i></p> <ul style="list-style-type: none"> <li>-the meetings of Holders provisions permit defined majorities to bind all Holders,</li> <li>-in certain circumstances Holders may lose the entire value of their investment.</li> </ul> <p><i>Issuer/Guarantor Risks</i></p> <ul style="list-style-type: none"> <li>-a reduction in the rating, if any, accorded to outstanding debt securities of the Issuer or Guarantor (if applicable) by a credit rating agency could result in a reduction in the trading value of the Securities,</li> <li>-certain conflicts of interest may arise (see Element E.4 below),</li> </ul> <p><i>Legal Risks</i></p> <ul style="list-style-type: none"> <li>-the occurrence of an additional disruption event or optional additional disruption event may lead to an adjustment to the Securities, cancellation (in the case of Warrants) or early redemption (in the case of Notes and Certificates) or may result in the amount payable on scheduled redemption being different from the amount expected to be paid at scheduled redemption and consequently the occurrence of an additional disruption event and/or optional additional disruption event may have an adverse effect on the value or liquidity of the Securities,</li> <li>-expenses and taxation may be payable in respect of the Securities,</li> <li>- the Securities may redeemed in the case of illegality or impracticability and such cancellation or redemption may result in an investor not realising a return on an investment in the Securities,</li> <li>-any judicial decision or change to an administrative practice or change to English law or French law, as applicable, after the date of the Base Prospectus could materially adversely impact the value of any Securities affected by it,</li> </ul> <p><i>Secondary Market Risks</i></p> <ul style="list-style-type: none"> <li>-the only means through which a Holder can realise value from the Security prior to its Exercise Date, Maturity Date or Redemption Date,</li> </ul>

Element	Title	
		<p>as applicable, is to sell it at its then market price in an available secondary market and that there may be no secondary market for the Securities (which could mean that an investor has to exercise or wait until redemption of the Securities to realise a greater value than its trading value),</p> <p><i>Risks relating to Underlying Reference Asset(s)</i></p> <p>In addition, there are specific risks in relation to Securities which are linked to an Underlying Reference (including Hybrid Securities) and an investment in such Securities will entail significant risks not associated with an investment in a conventional debt security. Risk factors in relation to Underlying Reference linked Securities include:</p> <p>exposure to one or more share, similar market risks to a direct equity investment, global depositary receipt ("GDR") or American depositary receipt ("ADR"), potential adjustment events or extraordinary events affecting shares and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities</p> <p>and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.</p> <p><i>Risks relating to specific types of products</i></p> <p><b>Reverse Convertible Products</b> Investors may be exposed to a partial or total loss of their investment. The return on the Securities depends on the performance of the Underlying Reference(s) and whether a knock-in event occurs</p>
D.6	Risk warning	<p>See Element D.3 above.</p> <p>In the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Securities when repayment falls due, an investor may lose all or part of his investment in the Securities.</p> <p>If the Guarantor is unable or unwilling to meet its obligations under the Guarantee when due, an investor may lose all or part of his investment in the Securities.</p> <p>In addition, investors may lose all or part of their investment in the Securities as a result of the terms and conditions of the Securities.</p>

### Section E – Offer

Element	Title	
E.2b	Reasons for the offer and use of proceeds	The net proceeds from the issue of the Securities will become part of the general funds of the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments
E.3	Terms and conditions of the offer	<p>This issue of Securities is being offered in a Non-Exempt Offer in the Republic of Italy from, and including 3 July 2017 until, and including, 26 July 2017, subject to any early closing of the Offer Period.</p> <p>The issue price of the Securities is EUR 100</p>
E.4	Interest of natural and legal persons involved	Any Manager and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking



Element	Title	
	in the issue/offer	<p>transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business.</p> <p>Other than as mentioned above, and save for the fact that Deutsche Bank S.p.A., will receive from the Issuer placement fees included in the Issue Price of the Securities equal to a maximum amount of 4% of the issue proceeds, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.</p>
E.7	Expenses charged to the investor by the Issuer	No expenses are being charged to an investor by the Issuer.