

**FINAL TERMS FOR NOTES**

**FINAL TERMS DATED 14 SEPTEMBER 2018**

**BNP Paribas Issuance B.V.**

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

Legal entity identifier (LEI): 7245009UXRIGIRYOBR48

**BNP Paribas**

*(incorporated in France)  
(as Guarantor)*

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

**Issue of EUR 30,000,000 “Autocall Standard Securities” Notes relating to the EURO STOXX® 50 Index due 14 September 2026**

**ISIN Code: FR0013348331**

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)*

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer, the Guarantor or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

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

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth under the sections entitled "Terms and Conditions of the Notes" and Annex 1 – Additional Terms and Conditions for Payouts and Annex 2 – Additional Terms and Conditions for Index Linked Securities in the Base Prospectus dated 5 June 2018 which received visa n° 18-226 from the *Autorité des marchés financiers* ("**AMF**") on 5 June 2018 and any Supplements there to approved and published on or before the date of these Final Terms (copies of which are available as described below) which together constitute a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms (in each case, together with any documents incorporated therein by

reference) are available for viewing at, and copies, may be obtained free of charge from, BNP Paribas Arbitrage S.N.C. (in its capacity as Principal Paying Agent), 160 – 162 boulevard MacDonalD, 75019, Paris, France and (save in respect of the Final Terms) on <https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>. The Base Prospectus will also be available on the AMF website [www.amf-france.org](http://www.amf-france.org). The Final Terms will also be available on the Luxembourg Stock Exchange’s website ([www.bourse.lu](http://www.bourse.lu)). A copy of these Final Terms and the Base Prospectus will be sent free of charge by the Issuer to any investor requesting such documents. A summary of the 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.

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1.	Issuer:	BNP Paribas Issuance B.V.
	Guarantor:	BNP Paribas
2.	Trade Date:	11 July 2018
3.	(i) Series Number:	EI3122SLA
	(ii) Tranche Number:	1
4.	(i) Specified Currency:	Euro ("EUR") as defined in the definition of "Relevant Currency" in Condition 13 (Definitions)
	(ii) Settlement Currency:	EUR as defined in the definition of "Relevant Currency" in Condition 13 (Definitions)
	Specified Exchange Rate:	Not applicable
5.	Aggregate Nominal Amount:	
	(i) Series:	EUR 30,000,000
	(ii) Tranche	EUR 30,000,000
6.	Issue Price of Tranche:	100 per cent. of the Aggregate Nominal Amount of the applicable Tranche
7.	Minimum Trading Size:	EUR 1,000
8.	(i) Specified Denominations:	EUR 1,000
	(ii) Calculation Amount (Applicable to Notes in definitive form):	EUR 1,000
9.	Issue Date:	14 September 2018
10.	Maturity Date:	14 September 2026 (the “ <b>Scheduled Maturity Date</b> ”)
	Business Day Convention for Maturity Date:	Following
11.	Form of Notes:	Bearer
12.	Interest Basis:	Non-interest bearing
13.	Coupon Switch:	Not applicable
14.	Redemption/Payment Basis:	Index Linked Redemption
	Payout Switch:	Not applicable
	Payout Switch Election:	Not applicable

15.	Put/Call Options:	Not applicable
16.	Exchange Rate:	Not applicable
17.	Strike Date:	31 August 2018
18.	Strike Price:	Not applicable
19.	Averaging:	Averaging does not apply to the Securities
20.	Observation Dates:	Not applicable
21.	Observation Period:	Not applicable
22.	Illegality (Condition 10.1) and Force Majeure (Condition 10.2):	<p>Illegality: redemption in accordance with Condition 10.1(d)</p> <p>Force Majeure: redemption in accordance with Condition 10.2(b)</p>
23.	Additional Disruption Events and Optional Additional Disruption Events:	<p>(a) Additional Disruption Events: Applicable</p> <p>(b) Optional Additional Disruption Events: Not applicable</p> <p>(c) Redemption:</p> <p>Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable</p>
24.	Knock-in Event:	<p>Applicable</p> <p>If the Knock-in Value is less than the Knock-in Level on the Knock-in Determination Day</p>
(i)	SPS Knock-in Valuation:	<p>Applicable</p> <p><b>Knock-in Value</b> means Underlying Reference Value</p> <p><b>SPS Valuation Date</b> means the Knock-in Determination Day or the Strike Date, as applicable</p> <p><b>Strike Day</b> means 3 August 2018, 6 August 2018, 7 August 2018, 8 August 2018, 9 August 2018, 10 August 2018, 13 August 2018, 14 August 2018, 15 August 2018, 16 August 2018, 17 August 2018, 20 August 2018, 21 August 2018, 22 August 2018, 23 August 2018, 24 August 2018, 27 August 2018, 28 August 2018, 29 August 2018, 30 August 2018, 31 August 2018, (21 days only)</p> <p><b>Strike Period</b> From and including 3 August 2018 to and including 31 August 2018</p>

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

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

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

**Underlying Reference Strike Price** means, the lowest Underlying Reference Closing Price Value for such Underlying Reference for all the Strike Days in the Strike Period.

(ii)	Level:	Not applicable
(iii)	Knock-in Level/Knock-in Range Level:	65 per cent.
(iv)	Knock-in Period Beginning Date:	Not applicable
(v)	Knock-in Period Beginning Date Day Convention:	Not applicable
(vi)	Knock-in Determination Period:	Not applicable
(vii)	Knock-in Determination Day(s):	Redemption Valuation Date
(viii)	Knock-in Period Ending Date:	Not applicable
(ix)	Knock-in Period Ending Date Day Convention:	Not applicable
(x)	Knock-in Valuation Time:	Not applicable
(xi)	Knock-in Observation Price Source:	Not applicable
(xii)	Disruption Consequences:	Applicable
25.	Knock-out Event:	Not applicable
26.	Tax Gross-up:	Condition 6.3 ( <i>No Gross-up</i> ) not applicable
27.	Method of distribution:	Non-syndicated
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>		
28.	Interest:	Not applicable
29.	Fixed Rate Provisions:	Not applicable
30.	Floating Rate Provisions:	Not applicable

31.	Screen Rate Determination:	Not applicable
32.	ISDA Determination	Not applicable
33.	FBF Determination:	Not applicable
34.	Zero Coupon Provisions:	Not applicable
35.	Index Linked Interest Provisions:	Not applicable
36.	Share Linked/ETI Share Linked Interest Provisions:	Not applicable
37.	Inflation Linked Interest Provisions:	Not applicable
38.	Commodity Linked Interest Provisions:	Not applicable
39.	Fund Linked Interest Provisions:	Not applicable
40.	ETI Linked Interest Provisions:	Not applicable
41.	Foreign Exchange (FX) Rate Linked Interest Provisions:	Not applicable
42.	Underlying Interest Rate Linked Interest Provisions:	Not applicable
43.	Debt Linked Interest Provisions:	Not applicable
44.	Additional Business Centre(s) (Condition 3.13):	A day on which the TARGET2 System is open

**PROVISIONS RELATING TO REDEMPTION**

45.	Final Redemption Amount:	Final Payout
46.	Final Payout:	<p><b>Auto-Callable Products</b></p> <p>Calculation Amount multiplied by:</p> <p>If FR Barrier Value is greater than or equal to the Final Redemption Condition Level:</p> <p>100% + FR Exit Rate;</p> <p>If FR Barrier Value is less than the Final Redemption Condition Level and no Knock-in Event has occurred:</p> <p>100% + Coupon Airbag Percentage; or</p> <p>If FR Barrier Value is less than the Final Redemption Condition Level and a Knock-in Event has occurred;</p> <p>Min (100%, Final Redemption Value)</p> <p>Where:</p> <p><b>Coupon Airbag Percentage</b> means 0.00%</p> <p><b>Final Redemption Condition Level:</b> 100.00 per cent.</p> <p><b>Final Redemption Value</b> means Underlying</p>

Reference Value

**FR Barrier Value** means Underlying Reference Value

**FR Exit Rate** means FR Rate

**FR Rate** means: 48.0329 per cent.

**Settlement Price Date** means the Valuation Date

**SPS Knock-in Valuation:** Applicable

**SPS Redemption Valuation Date** means the Settlement Price Date

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

**Strike Day** means 3 August 2018, 6 August 2018, 7 August 2018, 8 August 2018, 9 August 2018, 10 August 2018, 13 August 2018, 14 August 2018, 15 August 2018, 16 August 2018, 17 August 2018, 20 August 2018, 21 August 2018, 22 August 2018, 23 August 2018, 24 August 2018, 27 August 2018, 28 August 2018, 29 August 2018, 30 August 2018, 31 August 2018, (21 days only)

**Strike Period** From and including 3 August 2018 to and including 31 August 2018

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

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

**Underlying Reference Strike Price** means the lowest Underlying Reference Closing Price Value for such Underlying Reference for all the Strike Days in the Strike Period.

**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

**Valuation Date** means as per Conditions

47.

Automatic Early Redemption:

Applicable

- (i) Automatic Early Redemption Event: Standard Automatic Early Redemption:  
Automatic Early Redemption Event 1:  
“greater than or equal to”
- (ii) Automatic Early Redemption Valuation Time: Not applicable
- (iii) Automatic Early Redemption Payout: SPS Automatic Early Redemption Payout  
 $NA \times (\text{AER Redemption Percentage} + \text{AER Exit})$   
Where:  
**AER Redemption Percentage** means 100.00 per cent.  
**NA** means Calculation Amount  
**Valuation Date** means the relevant Automatic Early Redemption Valuation Date  
**SPS AER Valuation:** Applicable  
**SPS AER Value 1:** Underlying Reference Value  
**Settlement Price Date** means the relevant Valuation Date  
**SPS ER Valuation Date** means the relevant Settlement Price Date  
**SPS Valuation Date** means the SPS ER Valuation Date or the Strike Date, as applicable  
**Strike Day** means 3 August 2018, 6 August 2018, 7 August 2018, 8 August 2018, 9 August 2018, 10 August 2018, 13 August 2018, 14 August 2018, 15 August 2018, 16 August 2018, 17 August 2018, 20 August 2018, 21 August 2018, 22 August 2018, 23 August 2018, 24 August 2018, 27 August 2018, 28 August 2018, 29 August 2018, 30 August 2018, 31 August 2018, (21 days only)  
**Strike Period** From and including 3 August 2018 to and including 31 August 2018  
**Underlying Reference Closing Price Value** means, in respect of a SPS Valuation Date, the Closing Level in respect of such day  
**Underlying Reference Strike Price** means, the lowest Underlying Reference Closing

Price Value for such Underlying Reference for all the Strike Days in the Strike Period.

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

- |        |  |  |
|--------|--|--|
| (iv)   | Automatic Early Redemption Date(s):    | 10 Business Days following the Automatic Early Redemption Valuation Date |
| (v)    | Automatic Early Redemption Level 1:    | 100 per cent   |
| (vi)   | Automatic Early Redemption Percentage: | Not applicable   |
| (vii)  | AER Rate:                              | 6.00 per cent  |
| (viii) | AER Exit Rate:                         | AER CSN Rate   |

**AER CSN Rate** means a percentage calculated as the product of the AER Rate and the applicable AER Day Count Fraction

**AER Day Count Fraction** means Day Count Fraction

**Day Count Fraction** means the actual number of days in the Calculation Period divided by 365

**Actual/365 (Fixed)** is applicable

**Calculation Period** means each AER Calculation Period

**AER Calculation Strike Period** is applicable

**AER Calculation Period** means the period from (and including) the Strike Date to (but excluding) the relevant Automatic Early Redemption Valuation Date

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|--------|---|--|
| (ix)   | Automatic Early Redemption Valuation Date(s)/Period(s): | Any Scheduled Trading Days between 2 September 2019 (included) and 28 August 2026 (included) |
| (x)    | Observation Price Source:                               | Index Sponsor  |
| (xi)   | Underlying Reference Level:                             | Official close   |
| (xii)  | Underlying Reference Level 2:                           | Not applicable   |
| (xiii) | SPS AER Valuation:                                      | Applicable:<br>SPS AER Value 1   |



	(xiv)	AER Event 1 Underlying(s):	See item 51(i) below
	(xv)	AER Event 2 Underlying(s):	Not applicable
	(xvi)	AER Event 1 Basket:	Not applicable
	(xvii)	AER Event 2 Basket:	Not applicable
<b>48.</b>		Issuer Call Option:	Not applicable
<b>49.</b>		Noteholder Put Option:	Not applicable
<b>50.</b>		Aggregation:	Not applicable
<b>51.</b>		Index Linked Redemption Amount:	Applicable
	(i)	Index/Basket of Indices:	The Underlying Index is the EURO STOXX® 50 Index
			EURO STOXX® 50 Index is a Multi-Exchange Index.
			For the purposes of the Conditions, the Underlying Index shall be deemed an Index.
	(ii)	Index Currency:	EUR
	(iii)	Screen Page:	Bloomberg Code: SX5E Index
	(iv)	Redemption Valuation Date:	31 August 2026
	(v)	Exchange Business Day:	Single Index Basis
	(vi)	Scheduled Trading Day:	Single Index Basis
	(vii)	Exchange(s) and Index Sponsor:	(a) The relevant Exchange is as set out in the Conditions; and (b) The relevant Index Sponsor is STOXX Limited.
	(viii)	Related Exchange:	All Exchanges
	(ix)	Settlement Price:	Official closing level
	(x)	Weighting:	Not applicable
	(xi)	Valuation Time:	As per Conditions
	(xii)	Index Correction Period:	As per Conditions
	(xiii)	Specified Maximum Days of Disruption:	Specified Maximum Days of Disruption will be equal to eight (8).
	(xiv)	Redemption on the Occurrence of an Index Adjustment Event:	Delayed Redemption on Occurrence of an Index Adjustment Event: Not applicable
	(xv)	Additional provisions applicable to Custom Indices:	Not applicable
	(xvi)	Additional provisions applicable to Futures Price Valuation:	Not applicable
<b>52.</b>		Share Linked/ETI Share Linked	Not applicable

	Redemption Amount:	
53.	Inflation Linked Redemption Amount:	Not applicable
54.	Commodity Linked Redemption Amount:	Not applicable
55.	Fund Linked Redemption Amount:	Not applicable
56.	Credit Security Provision:	Not applicable
57.	ETI Linked Redemption Amount:	Not applicable
58.	Foreign Exchange (FX) Rate Linked Redemption Amount:	Not applicable
59.	Underlying Interest Rate Linked Redemption Amount:	Not applicable
60.	Debt Linked Redemption Amount:	Not applicable
61.	Early Redemption Amount:	Market Value less Costs
62.	Provisions applicable to Physical Delivery:	Not applicable
63.	Hybrid Securities:	Not applicable
64.	Variation of Settlement:	
	(i) Issuer's option to vary settlement:	The Issuer does not have the option to vary settlement in respect of the Notes.
	(ii) Variation of Settlement of Physical Delivery Notes:	Not applicable
	(iii) Issuer's option to substitute:	Not applicable
65.	CNY Payment Disruption Event:	Not applicable
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>		
66.	Form of the Notes:	Bearer Notes
	New Global Note:	No
		Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event
67.	Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a):	TARGET2
68.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	No
69.	Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be	Not applicable

made:

70. Redomination, renominatisation and Not applicable  
reconventioning provisions:
71. Masse (Condition 12): Not applicable
72. Calculation Agent: BNP Paribas Arbitrage S.N.C.  
Calculation Agent address for the 160 – 162 boulevard MacDonald, 75019, Paris,  
purpose of the Noteholder Account France  
Information Notice:
73. Principal Paying Agent: BNP Paribas Arbitrage S.N.C.
74. Governing law: English Law
75. Identification information of Holders as Not applicable  
provided by Condition 1 in relation to  
French Law Notes:

#### **DISTRIBUTION**

76. If syndicated, names of Managers: Not applicable
77. Total commission and concession: Not applicable
78. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
79. Additional U.S. Federal income tax The Notes are not Specified Securities for  
considerations : purposes of Section 871(m) of the U.S. Internal  
Revenue Code of 1986.
80. Non exempt Offer: Not applicable


#### **PROVISIONS RELATING TO COLLATERAL AND SECURITY**

81. Secured Securities other than Nominal Not applicable  
Value Repack Securities:
82. Nominal Value Repack Securities: Not applicable

#### **RESPONSIBILITY**

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

Signed on behalf of the Issuer:

By:  .....

Duly authorised

## PART B – OTHER INFORMATION

### 1. Listing and Admission to trading

- |      |   |   |
|------|---|---|
| (i)  | Listing and admission to trading:                           | Application has been made to list the Notes on the Official List of the Luxembourg Stock Exchange and to admit the Notes for trading on the Luxembourg Stock Exchange's regulated market on or around the Issue Date. |
| (ii) | Estimate of total expenses related to admission to trading: | EUR 3,000   |

### 2. Ratings

The Notes have not been rated.

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

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

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

Index	Website	Screen Page
EURO STOXX® 50	<a href="http://www.stoxx.com">www.stoxx.com</a>	Bloomberg SX5E

## **INDEX DISCLAIMER**

### *Euro STOXX50® Index*

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

STOXX Limited, Deutsche Börse Group and their Licensors, research partners or data providers do not:

- Sponsor, endorse, sell or promote the Notes.
- Recommend that any person invest in the Notes or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Notes.
- Have any responsibility or liability for the administration, management or marketing of the Notes.
- Consider the needs of the Notes or the owners of the Notes in determining, composing or calculating the EUROSTOXX 50® or have any obligation to do so.

STOXX Limited, Deutsche Börse Group and their Licensors, research partners or data providers- give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the Notes or their performance.

STOXX Limited does not assume any contractual relationship with the purchasers of the Notes or any third parties.

Specifically,

STOXX Limited, Deutsche Börse Group and their Licensors, research partners or data providers do not give any warranty, express or implied, and exclude any liability about:

- The results to be obtained by the Notes, the owner of the Notes or any other person in connection with the use of the EURO STOXX 50® and the data included in the EURO STOXX 50®;
- The accuracy or completeness of the EURO STOXX 50® and its data;
- The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® and its data;
- The performance of the Notes generally.

STOXX Limited, Deutsche Börse Group and their Licensors, research partners or data providers give no warranty and exclude any liability, for any errors, omissions or interruptions in the EURO STOXX 50® or its data;

Under no circumstances will STOXX Limited, Deutsche Börse Group and their Licensors, research partners or data providers be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the EURO STOXX 50® or its data or generally in relation to the Notes, even in circumstances where STOXX Limited, Deutsche Börse Group and their Licensors, research partners or data providers are aware that such loss or damage may occur.

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

### **General disclaimer**

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

## 5. Operational Information

- |       |   |   |
|-------|---|---|
| (i)   | ISIN:   | FR0013348331  |
| (ii)  | Common Code:  | 185333914   |
| (iii) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and Euroclear France approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): | Not applicable  |
| (iv)  | Delivery:   | Delivery against payment  |
| (v)   | Additional Paying Agent(s) (if any):  | Not applicable  |
| (vi)  | Intended to be held in a manner which would allow Eurosystem eligibility:   | No. Whilst the designation is specified as "no" at the date of these Economic Terms and Conditions, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such |

recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

## **6. EU Benchmark Regulation**

Amounts payable under the Notes are calculated by reference to EURO STOXX® 50 Index, which is provided by STOXX Limited.

As at the date of these Final Terms, STOXX Limited is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“**ESMA**”) pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) [(the (“**BMR**”))].

## 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 BP2F dated 5 June 2018 as supplemented from time to time under the Note, Warrant and Certificate Programme of BNPP B.V., BNPP and BP2F. In the first paragraph of Element D.3, "Base Prospectus" means the Base Prospectus of BNPP B.V. and BP2F dated 5 June 2018 under the Note, Warrant and Certificate Programme of BNPPB.V., BNPP and BP2F.</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</b></li> </ul>



Element	Title	
		<b>Securities.</b>
<b>A.2</b>	Consent as to use the Base Prospectus, period of validity and other conditions attached	Not applicable – the Securities are not being offered to the public as part of a Non-exempt Offer.

### Section B - Issuer and Guarantor

Element	Title		
<b>B.1</b>	Legal and commercial name of the Issuer	BNP Paribas 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 or other obligations which are developed, setup and sold to investors by other companies in the BNPP Group (including BNPP). The securities are hedged by acquiring hedging instruments and/or collateral from BNP Paribas and BNP Paribas entities as described in Element D.2 below. As a consequence, the Trend Information described with respect to BNPP shall also apply to BNPP B.V.	
<b>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	Based on its unaudited consolidated financial statements, the BNP Paribas Group generated 7,759 million euros in net income attributable to equity holders for the year ending 31 December 2017.	
<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>31/12/2017</b>	<b>31/12/2016</b>
		<b>(audited)</b>	<b>(audited)</b>
	Revenues	431,472	399,805
	Net income, Group share	26,940	23,307
Total balance sheet	50,839,146,900	48,320,273,908	
Shareholders' equity (Group share)	515,239	488,299	

Element	Title	
	<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 30 June 2017 (being the end of the last financial period for which interim financial statements have been published). There has been no material adverse change in the prospects of BNPP or the BNPP Group since 31 December 2017 (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 2017 and there has been no material adverse change in the prospects of BNPP B.V. since 31 December 2017.</p>	
B.13	Events impacting the Issuer's solvency	Not applicable, as at 5 June 2018 and to the best of the Issuer's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 31 December 2017.
B.14	Dependence upon other group entities	<p>The Issuer is dependent upon BNPP and other members of the BNPP Group. See also Element B.5 above</p> <p>BNPP B.V. is dependent upon BNPP. BNPP B.V. is a wholly owned subsidiary of BNPP specifically involved in the issuance of securities such as notes, warrants or certificates or other obligations which are developed, setup and sold to investors by other companies in the BNPP Group (including BNPP). The securities are hedged by acquiring hedging instruments and/or collateral from BNP Paribas and BNP Paribas entities as described in Element D.2 below.</p>
B.15	Principal activities	The principal activity of the Issuer is to issue and/or acquire financial instruments of any nature and to enter into related agreements for the account of various entities within the BNPP Group.
B.16	Controlling shareholders	BNP Paribas holds 100 per cent. of the share capital of the Issuer.
B.17	Solicited credit ratings	<p>BNPP B.V.'s long term credit rating is A with a positive outlook (S&amp;P Global Ratings Europe Limited) and BNPP B.V.'s short term credit rating is A-1 (S&amp;P Global Ratings Europe Limited).</p> <p>The Securities have not been rated. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>
B.18	Description of the Guarantee	<p>Unsecured Securities issued by BNPP B.V. will be unconditionally and irrevocably guaranteed by BNPP ("<b>BNPP</b>" or the "<b>Guarantor</b>") pursuant to an English law deed of guarantee for unsecured Securities executed by BNPP on or around 5 June 2018 ("<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 reduction or modification applied to liabilities of BNPP following the</p>

Element	Title	
		application of a bail-in of BNPP by any relevant authority (including in a situation where the Guarantee itself is not the subject of such bail-in).
<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><i>Macroeconomic environment.</i></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 2017, global growth increased to about 3.5%, reflecting an improvement in all geographic regions. In the large developed countries, this increase in activity is leading to a tightening of, or a tapering of, accommodating monetary policy. However, with inflation levels still very moderate, the central banks are able to manage this transition very gradually, without compromising the economic outlook. The IMF expects worldwide growth to strengthen further in 2018 and has revised its forecast from +3.6% to +3.7%: the slight slowing down expected in the advanced economies should be more than offset by the forecast improvement in the emerging economies (driven by the recovery in Latin America and the Middle East, and despite the structural lower pace of economic growth in China).</p> <p>In this context, the following two risks categories can be identified:</p> <p><i>Risk of financial instability due to the conduct of monetary policies</i></p> <p>On the one hand, the continued tightening of monetary policy in the United States (which started in 2015) and the less-accommodating monetary policy in the euro zone (a planned reduction in assets purchases starting in January 2018) involve risks of financial turbulence. The risk of an inadequately controlled rise in long-term interest rates may in particular be emphasised, under the scenario of an unexpected increase in inflation or an unanticipated tightening of monetary policies. If this risk materialises, it could have negative consequences on the asset markets, particularly those for which risk premiums are extremely low compared to their historic average, following a decade of accommodating monetary policies (credit to non-investment grade corporates or countries, certain sectors of the equity markets, real estate, etc.).</p> <p>On the other hand, despite the upturn since mid-2016, interest rates remain low, which may encourage excessive risk-taking among some financial market participants: lengthening maturities of financings and assets held, less stringent credit policy, and an increase in leveraged financings. Some of these participants (insurance companies, pension funds, asset managers, etc.) have an increasingly systemic dimension and in the event of market turbulence (linked for example to a sharp rise in interest rates and/or a sharp price correction) they could be brought to unwind large positions in relatively weak market liquidity.</p> <p><i>Systemic risks related to increased debt</i></p>

Element	Title	
		<p>Macroeconomically, the impact of a rate increase could be significant for countries with high public and/or private debt-to-GDP. This is particularly the case for the United States and certain European countries (in particular Greece, Italy, and Portugal), which are posting public debt-to-GDP ratios often above 100% but also for emerging countries.</p> <p>Between 2008 and 2017, the latter recorded a marked increase in their debt, including foreign currency debt owed to foreign creditors. The private sector was the main source of the increase in this debt, but also the public sector to a lesser extent, particularly in Africa. These countries are particularly vulnerable to the prospect of a tightening in monetary policies in the advanced economies. Capital outflows could weigh on exchange rates, increase the costs of servicing that debt, import inflation, and cause the emerging countries' central banks to tighten their credit conditions. This would bring about a reduction in forecast economic growth, possible downgrades of sovereign ratings, and an increase in risks for the banks. While the exposure of the BNP Paribas Group to emerging countries is limited, the vulnerability of these economies may generate disruptions in the global financial system that could affect the Group and potentially alter its results.</p> <p>It should be noted that debt-related risk could materialise, not only in the event of a sharp rise in interest rates, but also with any negative growth shocks.</p> <p><b><i>Laws and regulations applicable to financial institutions.</i></b></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> <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 (“<b>CRD 4</b>”)/the Capital Requirements Regulation (“<b>CRR</b>”), the international standard for total loss absorbing capacity (“<b>TLAC</b>”) and BNPP's designation as a financial institution that is of systemic importance by the Financial Stability Board;</li> <li>- 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</li> </ul>

Element	Title	
		<p>Resolution Mechanism establishing the Single Resolution Council and the Single Resolution Fund;</p> <ul style="list-style-type: none"> <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 ("<b>MiFID</b>") and Markets in Financial Instruments Regulation ("<b>MiFIR</b>"), 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> <li>- the General Data Protection Regulation ("<b>GDPR</b>") that became effective on 25 May 2018, moving the European data confidentiality environment forward and improving personal data protection within the European Union. Businesses run the risk of severe penalties if they do not comply with the standards set by the GDPR. This Regulation applies to all banks providing services to European citizens; and</li> <li>- the finalisation of Basel 3 published by the Basel committee in December 2017, introducing a revision to the measurement of credit risk, operational risk and credit valuation adjustment ("<b>CVA</b>") risk for the calculation of risk-weighted assets. These measures are expected to come into effect in January 2022 and will be subject to an output floor (based on standardised approaches), which will be gradually applied as of 2022 and reach its final level in 2027.</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 security and technology risk</b></p> <p>BNPP's ability to do business is intrinsically tied to the fluidity of electronic transactions as well as the protection and security of information and technology assets.</p>

Element	Title		
		<p>The technological change is accelerating with the digital transformation and the resulting increase in the number of communications circuits, proliferation in data sources, growing process automation, and greater use of electronic banking transactions.</p> <p>The progress and acceleration of technological change are giving cybercriminals new options for altering, stealing, and disclosing data. The number of attacks is increasing, with a greater reach and sophistication in all sectors, including financial services.</p> <p>The outsourcing of a growing number of processes also exposes the BNP Paribas Group to structural cyber security and technology risks leading to the appearance of potential attack vectors that cybercriminals can exploit.</p> <p>Accordingly, the BNP Paribas Group has set up a second line of defence within the risk function with the creation of the Risk ORC ICT Team dedicated to managing cyber security and technology risk. Thus, standards are regularly adapted to support BNPP's digital evolution and innovation while managing existing and emerging threats (such as cyber-crime, espionage, etc.).</p>	
<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 France, Belgium, Italy and Luxembourg. It is present in 73 countries and has more than 196,000 employees, including more than 149,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the " <b>BNPP Group</b> ").	
<b>B.19/B.9</b>	Profit forecast or estimate	Based on its unaudited consolidated financial statements, the BNP Paribas Group generated 7,759 million euros in net income attributable to equity holders for the year ending 31 December 2017.	
<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>31/12/2017</b>	<b>31/12/2016</b>
		<b>(unaudited)</b>	<b>(audited)</b>
	Revenues	43,161	43,411
	Cost of risk	(2,907)	(3,262)
	Net income, Group share	7,759	7,702
		<b>31/12/2017</b>	<b>31/12/2016</b>
	Common equity Tier 1 ratio (Basel 3 fully loaded CRD4)	11.8%	11.5%
		<b>31/12/2017</b>	<b>31/12/2016</b>

Element	Title		
		<b>(audited)</b>	<b>(audited)</b>
	Total consolidated balance sheet	1,960,252	2,076,959
	Consolidated loans and receivables due from customers	727,675	712,233
	Consolidated items due to customers	766,890	765,953
	Shareholders' equity (Group share)	101,983	100,665
<b>Comparative Interim Financial Data for the three-month period ended 30 June 2018— In millions of EUR</b>			
		<b>1S18</b>	<b>1S17</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
	22,004	22,235	22,004
	(1,182)	(1,254)	(1,182)
	3,960	4,290	3,960
	<b>30/06/2018</b>	<b>31/12/2017</b>	<b>30/06/2018</b>
	11.5%	11.8%	11.5%
	<b>1H18</b>	<b>1H17</b>	<b>1H18</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
	<b>30/06/2018</b>	<b>31/12/2017</b>	<b>30/06/2018</b>
	<b>(unaudited)</b>	<b>(audited)</b>	<b>(unaudited)</b>
	2,234,485	1,960,252	2,234,485
	747,799	727,675	747,799
	783,854	766,890	783,854
<b>Statements of no significant or material adverse change</b>			
See Element B.12 above in the case of the BNPP Group.			
There has been no significant change in the financial or trading position of BNPP since 31 December 2017 (being the end of the last financial period for which interim financial statements have been published) and no material adverse change in the prospects of BNPP since 31 December 2017 (being the end of the last financial period for which audited financial statements have been published).			
<b>B.19/ B.13</b>	Events impacting the Guarantor's solvency	Not applicable, as at 9 August 2018 and to the best of the Guarantor's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency since 30 June 2018.	
<b>B.19/ B.14</b>	Dependence upon other Group entities	Subject to the following paragraph, BNPP is not dependent upon other members of the BNPP Group.	



Element	Title	
		<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 and has subsequently renewed the agreement for a period lasting until end-2021. At the end of 2012, the parties entered into an agreement to gradually extend this arrangement to BNP Paribas Fortis as from 2013.</p> <p>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> <p>IBM Luxembourg is responsible for infrastructure services and data production for some of the BNP Paribas Luxembourg entities.</p> <p>BancWest's data processing operations are outsourced to Fidelity Information Services. Cofinoga France's data processing is outsourced to SDDC, a fully-owned IBM subsidiary.</p> <p>See also Element B.5 above.</p>
B.19/ B.15	Principal activities	<p>BNP Paribas holds key positions in its two main businesses:</p> <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> </ul> </li> </ul> </li> </ul>

Element	Title	
		<ul style="list-style-type: none"> <li>• Insurance,</li> <li>• Wealth and Asset Management;</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	None of the existing shareholders controls, either directly or indirectly, BNPP. As at 31 December 2017, the main shareholders are Société Fédérale de Participations et d'Investissement (" <b>SFPI</b> ") a public-interest <i>société anonyme</i> (public limited company) acting on behalf of the Belgian government holding 7.7% of the share capital, BlackRock Inc. holding 5.1% of the share capital and Grand Duchy of Luxembourg holding 1.0% of the share capital. To BNPP's knowledge, no shareholder other than SFPI and BlackRock Inc. owns more than 5% of its capital or voting rights.
<b>B.19/ B.17</b>	Solicited credit ratings	<p>BNPP's long term credit ratings are A with a positive outlook (S&amp;P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.), A+ with a stable outlook (Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited) and BNPP's short-term credit ratings are A-1 (S&amp;P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.) and F1 (Fitch France S.A.S.) and R-1 (middle) (DBRS Limited).</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>

### Section C – Securities

Element	Title	
<b>C.1</b>	Type and class of Securities/ISIN	<p>The Securities are notes ("<b>Notes</b>") and are issued in Series. The Series Number of the Securities is EI3122SLA The Tranche number is 1.</p> <p>The ISIN is: FR0013348331</p> <p>The Common Code is: 185333914</p> <p>The Notes are governed by English law.</p> <p>The Securities are cash settled Securities</p>
<b>C.2</b>	Currency	The currency of this Series of Securities is Euro (EUR).

Element	Title	
C.5	Restrictions on free transferability	<p>The Securities will be freely transferable, subject to the offering and selling restrictions in the United States, the European Economic Area, Belgium, France, Italy, Luxembourg, Poland, Portugal, Romania, Spain, 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.</p>
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 direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and will rank <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other direct, unconditional, unsecured and unsubordinated indebtedness of the Issuer (save for statutorily preferred exceptions).</p> <p><b>Taxation</b></p> <p>All payments in respect of Notes will be made without deduction for or on account of withholding taxes imposed by France or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by BNPP as Guarantor) or the Netherlands or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by BNPP B.V.), unless such deduction or withholding is required by law. In the event that any such deduction is made, the Issuer or, as the case may be, the Guarantor will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted.</p> <p>Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6, (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 (without prejudice to the provisions of Condition 6) any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.</p> <p>In addition, in determining the amount of withholding or deduction required pursuant to Section 871(m) of the Code imposed with respect to any amounts to be paid on the 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>

Element	Title	
		<p><b><i>Events of Default</i></b></p> <p>The terms of the Notes will contain events of default including non-payment, non-performance or non-observance of the Issuer's or Guarantor's obligations in respect of the Securities; the insolvency or winding up of the Issuer or Guarantor;</p> <p><b><i>Meetings</i></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><i>Governing law</i></b></p> <p>The Securities the Note Agency Agreement (as amended, supplemented and/or restated from time to time), the Deed of Covenant (as amended, supplemented and/or restated from time to time), the English law Guarantees in respect of the Notes, the Notes, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with the Note Agency Agreement (as amended, supplemented and/or restated from time to time), the Deed of Covenant (as amended, supplemented and/or restated from time to time), the English law Guarantees, the Notes (except as aforesaid), the Receipts and the Coupons are governed by, and shall be construed in accordance with, English law.</p>
C.9	Interest/Redemption	<p><b><i>Interest</i></b></p> <p>The securities do not bear interest.</p> <p><b><i>Redemption</i></b></p> <p>Unless previously redeemed or cancelled, each Security will be redeemed on the Maturity Date as set out in Element C.18.</p> <p><b><i>Representative of Holders</i></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>
C.10	Derivative component in the interest payment	<p>Not applicable.</p> <p>Please also refer to elements C.9 and C.15 below.</p>
C.11	Admission to Trading	<p>Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Luxembourg Stock Exchange's regulated market.</p>

Element	Title	
C.15	How the value of the investment in the derivative securities is affected by the value of the underlying assets	<p>The amount payable in respect of the amount payable on redemption is calculated by reference to the EURO STOXX® 50 Index (the “<b>Underlying Reference</b>” or the “<b>Index</b>”).</p> <p>See item C.9 above and C.18 below.</p>
C.16	Maturity of the derivative Securities	The Maturity Date of the Securities is 14 September 2026
C.17	Settlement Procedure	<p>This Series of Securities is cash settled.</p> <p>The Issuer does not have the option to vary settlement.</p>
C.18	Return on derivative securities	<p>See Element C.8 above for the rights attaching to the Securities.</p> <p><b>Final Redemption</b></p> <p>Unless previously redeemed or purchased and cancelled, each Security will be redeemed by the Issuer on the Maturity Date at the Final Redemption Amount equal to the Final Payout:</p> <p><b>Final Payouts</b></p> <p>Autocall Standard Securities</p> <p>Calculation Amount multiplied by:</p> <p>If FR Barrier Value is greater than or equal to the Final Redemption Condition Level:</p> <p>100% + FR Exit Rate;</p> <p>If FR Barrier Value is less than the Final Redemption Condition Level and no Knock-in Event has occurred:</p> <p>100% + Coupon Airbag Percentage; or</p> <p>If FR Barrier Value is less than the Final Redemption Condition Level and a Knock-in Event has occurred;</p> <p>Min (100%, Final Redemption Value)</p> <p>Where:</p> <p><b>Calculation Agent</b> means BNP Paribas Arbitrage S.N.C.</p> <p><b>Calculation Amount</b> means EUR 1,000</p>

Element	Title	
		<p><b>Closing Level</b> means, in respect of the Index and a Scheduled Trading Day, the official closing level of such Index on such day as determined by the Calculation Agent</p> <p><b>Coupon Airbag Percentage</b> means 0.00%</p> <p><b>Final Redemption Condition Level:</b> 100.00 per cent.</p> <p><b>FR Barrier Value</b> means Underlying Reference Value</p> <p><b>FR Exit Rate</b> means FR Rate</p> <p><b>FR Rate</b> means: 48.0329 per cent.</p> <p><b>Final Redemption Value</b> means Underlying Reference Value</p> <p><b>Index</b> means the Underlying Reference</p> <p><b>Index Sponsor</b> means STOXX Limited</p> <p><b>Knock-in Determination Day</b> means Redemption Valuation Date</p> <p><b>Knock-in Event</b> means, if the Knock-in Value is less than the Knock-in Level on the Knock-in Determination Day</p> <p><b>Knock-in Level</b> means 65.00 per cent.</p> <p><b>Knock-in Value</b> means Underlying Reference Value</p> <p><b>Redemption Valuation Date</b> means 31 August 2026</p> <p><b>Scheduled Trading Day</b> means a day on which the relevant Index Sponsor is scheduled to publish the level of the Index and each exchange or quotation system where trading has a material effect on the overall market for futures or options contracts relating to such Index are scheduled to be open for trading during their respective regular trading session(s)</p> <p><b>Settlement Price Date</b> means the Valuation Date</p> <p><b>SPS Knock-in Valuation:</b> Applicable</p> <p><b>SPS Redemption Valuation Date</b> means the Settlement Price Date</p> <p><b>SPS Valuation Date</b> means the Strike Date, SPS Redemption Valuation Date or the Knock-in Determination Day, as applicable</p> <p><b>Strike Percentage</b> means 100%</p> <p><b>Strike Day</b> means 3 August 2018, 6 August 2018, 7 August 2018, 8 August 2018, 9 August 2018, 10 August 2018, 13 August 2018, 14 August 2018, 15 August 2018, 16 August 2018, 17 August 2018, 20 August 2018, 21 August</p>

Element	Title	
		<p>2018, 22 August 2018, 23 August 2018, 24 August 2018, 27 August 2018, 28 August 2018, 29 August 2018, 30 August 2018, 31 August 2018, (21 days only)</p> <p><b>Strike Period</b> From and including 3 August 2018 to and including 31 August 2018</p> <p><b>Underlying Reference</b> is as set out in item 51(i) below</p> <p><b>Underlying Reference Closing Price Value</b> means, in respect of a SPS Valuation Date, the Closing Level in respect of such day</p> <p><b>Underlying Reference Strike Price</b> means the lowest Underlying Reference Closing Price Value for such Underlying Reference for all the Strike Days in the Strike Period.</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>Valuation Date</b> means as per Conditions</p> <p><i>Automatic Early Redemption</i></p> <p>If on any Automatic Early Redemption Valuation Date an Automatic Early Redemption Event occurs, the Securities will be redeemed early at the Automatic Early Redemption Amount on the Automatic Early Redemption Date.</p> <p>The Automatic Early Redemption Amount in respect of each nominal amount of Notes equal to the Calculation Amount will be equal to the SPS Automatic Early Redemption payout:</p> <p><b>Automatic Early Redemption Payouts</b></p> <p>The <b>SPS Automatic Early Redemption Payout</b> is: <math>NA \times (100.00\% + AER \text{ Exit Rate})</math>.</p> <p><b>Automatic Early Redemption Event</b> means on any Automatic Early Redemption Valuation Date the SPS AER Value 1 is equal to or greater than the Automatic Early Redemption Level 1</p> <p><b>AER Exit Rate</b> means AER CSN Rate</p> <p><b>Automatic Early Redemption Date</b> means as set out in the table below</p> <p><b>Automatic Early Redemption Level 1:</b> 100 per cent.</p> <p><b>Automatic Early Redemption Valuation Date(s):</b> AER 1 Redemption</p>

Element	Title	
		<p>Valuation Dates, as set out in the table below</p> <p><b>NA</b> means the Calculation Amount</p> <p><b>Valuation Date</b> means the relevant Automatic Early Redemption Valuation Date</p> <p><b>Settlement Price Date</b> means the relevant Valuation Date</p> <p><b>SPS AER Value 1</b> means Underlying Reference Value</p> <p><b>SPS ER Valuation Date</b> means the relevant Settlement Price Date</p> <p><b>SPS Valuation Date</b> means the SPS ER Valuation Date</p> <p><b>Strike Day</b> means 3 August 2018, 6 August 2018, 7 August 2018, 8 August 2018, 9 August 2018, 10 August 2018, 13 August 2018, 14 August 2018, 15 August 2018, 16 August 2018, 17 August 2018, 20 August 2018, 21 August 2018, 22 August 2018, 23 August 2018, 24 August 2018, 27 August 2018, 28 August 2018, 29 August 2018, 30 August 2018, 31 August 2018, (21 days only)</p> <p><b>Strike Period</b> From and including 3 August 2018 to and including 31 August 2018</p> <p><b>Underlying Reference Closing Price Value</b> means, in respect of a SPS Valuation Date, the Closing Level in respect of such day</p> <p><b>Underlying Reference Strike Price</b> means, the lowest Underlying Reference Closing Price Value for such Underlying Reference for all the Strike Days in the Strike Period.</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>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>
<b>C.19</b>	Final reference price of the Underlying	The final reference price of the underlying will be determined in accordance with the valuation mechanics set out in Element C.9 and Element C.18 above
<b>C.20</b>	Underlying	<p>The Underlying Reference specified in Element C.18 above is:</p> <p>EURO STOXX® 50 Index. Information on the Underlying Reference can be obtained from the Bloomberg Screen Page: Bloomberg SX5E</p>

#### Section D – Risks



Element	Title	
D.2	Key risks regarding the Issuer and the Guarantor	<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><i>Issuer</i></p> <p>The main risks described above in relation to BNPP also represent the main risks for BNPP B.V., either as an individual entity or a company in the BNPP Group.</p> <p><i>Dependency Risk</i></p> <p>BNPP B.V. is an operating company. The assets of BNPP B.V. consist of the obligations of other BNPP Group entities. The ability of BNPP B.V. to meet its own obligations will depend on the ability of other BNPP Group entities to fulfil their obligations. In respect of securities it issues, the ability of BNPP B.V. to meet its obligations under such securities depends on the receipt by it of payments under certain hedging agreements that it enters with other BNPP Group entities. Consequently, Holders of BNPP B.V. securities will, subject to the provisions of the Guarantee issued by BNPP, be exposed to the ability of BNP Group entities to perform their obligations under such hedging agreements.</p> <p><i>Market Risk</i></p> <p>BNPP B.V. takes on exposure to market risks arising from positions in interest rates, currency exchange rates, commodities and equity products, all of which are exposed to general and specific market movements. However, these risks are hedged by option and swap agreements and therefore these risks are mitigated in principle.</p> <p><i>Credit Risk</i></p> <p>BNPP B.V. has significant concentration of credit risks as all OTC contracts are acquired from its parent company and other BNPP Group entities. Taking into consideration the objective and activities of BNPP B.V. and the fact that its parent company is under supervision of the European Central Bank and the <i>Autorité de Contrôle Prudentiel et de Résolution</i> management considers these risks as acceptable. The long term senior debt of BNP Paribas is rated (A) by Standard &amp; Poor's and (Aa3) by Moody's.</p> <p><i>Liquidity Risk</i></p> <p>BNPP B.V. has significant liquidity risk exposure. To mitigate this exposure,</p>

BNPP B.V. entered into netting agreements with its parent company and other BNPP Group entities.

***Guarantor***

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:

(1) *Credit Risk* - Credit risk is the consequence resulting from the likelihood that a borrower or counterparty will fail to meet its obligations in accordance with agreed terms. The probability of default and the expected recovery on the loan or receivable in the event of default are key components of the credit quality assessment;

(2) *Securitisation in the Banking Book* - Securitisation means a transaction or scheme, whereby the credit risk associated with an exposure or pool of exposures is tranching, having the following characteristics:

- payments made in the transaction or scheme are dependent upon the performance of the exposure or pool of exposures;
- the subordination of tranches determines the distribution of losses during the life of the risk transfer.

Any commitment (including derivatives and liquidity lines) granted to a securitisation operation must be treated as a securitisation exposure. Most of these commitments are held in the prudential banking book;

(3) *Counterparty Credit Risk* - Counterparty credit risk is the translation of the credit risk embedded in financial transactions, investments and/or settlement transactions between counterparties. Those transactions include bilateral contracts such as over-the-counter ("**OTC**") derivatives contracts as well as contracts settled through clearing houses. The amount of this risk may vary over time in line with changing market parameters which then impacts the replacement value of the relevant transactions.

Counterparty risk lies in the event that a counterparty defaults on its obligations to pay the Bank the full present value of the flows relating to a transaction or a portfolio for which the Bank is a net receiver. Counterparty credit risk is also linked to the replacement cost of a derivative or portfolio in the event of counterparty default. Hence, it can be seen as a market risk in case of default or a contingent risk. Counterparty risk arises both from both bilateral activities of BNP Paribas with clients and clearing activities through a clearing house or an external clearer

(4) *Market Risk* – Market risk is the risk of incurring a loss of value due to adverse trends in market prices or parameters, whether directly observable or not.

Observable market parameters include, but are not limited to, exchange rates,

prices of securities and commodities (whether listed or obtained by reference to a similar asset), prices of derivatives, and other parameters that can be directly inferred from them, such as interest rates, credit spreads, volatilities and implied correlations or other similar parameters.

Non-observable factors are those based on working assumptions such as parameters contained in models or based on statistical or economic analyses, non-ascertainable in the market.

In fixed income trading books, credit instruments are valued on the basis of bond yields and credit spreads, which represent market parameters in the same way as interest rates or foreign exchange rates. The credit risk arising on the issuer of the debt instrument is therefore a component of market risk known as issuer risk.

Liquidity is an important component of market risk. In times of limited or no liquidity, instruments or goods may not be tradable or may not be tradable at their estimated value. This may arise, for example, due to low transaction volumes, legal restrictions or a strong imbalance between demand and supply for certain assets.

The market risk related to banking activities encompasses the risk of loss on equity holdings on the one hand, and the interest rate and foreign exchange risks stemming from banking intermediation activities on the other hand;

(5) *Liquidity Risk* - Liquidity risk is the risk that the Bank will not be able to honour its commitments or unwind or settle a position due to the market environment or idiosyncratic factors (i.e. specific to BNP Paribas), within a given timeframe and at a reasonable cost..

Liquidity risk reflects the risk of the Group being unable to fulfil current or future foreseen or unforeseen cash or collateral requirements, across all time horizons, from the short to the long term.

This risk may stem from the reduction in funding sources, draw down of funding commitments, a reduction in the liquidity of certain assets, or an increase in cash or collateral margin calls. It may be related to the bank itself (reputation risk) or to external factors (risks in some markets).

The 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.

(6) *Operational Risk* - Operational risk is the risk of incurring a loss due to inadequate or failed internal processes, or due to external events, whether deliberate, accidental or natural occurrences. Management of operational risk is based on an analysis of the "cause – event – effect" chain.

Internal processes giving rise to operational risk may involve employees and/or IT systems. External events include, but are not limited to floods, fire,

earthquakes and terrorist attacks. Credit or market events such as default or fluctuations in value do not fall within the scope of operational risk.

Operational risk encompasses fraud, human resources risks, legal risks, non-compliance risks, tax risks, information system risks, conduct risks (risks related to the provision of inappropriate financial services), risk related to failures in operating processes, including loan procedures or model risks, as well as any potential financial implications resulting from the management of reputation risks;

(7) *Compliance and Reputation Risk* - Compliance risk is defined in French regulations as the risk of legal, administrative or disciplinary sanctions, of significant financial loss or reputational damage that a bank may suffer as a result of failure to comply with national or European laws and regulations, codes of conduct and standards of good practice applicable to banking and financial activities, or instructions given by an executive body, particularly in application of guidelines issued by a supervisory body.

By definition, this risk is a sub-category of operational risk. However, as certain implications of compliance risk involve more than a purely financial loss and may actually damage the institution's reputation, the Bank treats compliance risk separately.

Reputation risk is the risk of damaging the trust placed in a corporation by its customers, counterparties, suppliers, employees, shareholders, supervisors and any other stakeholder whose trust is an essential condition for the corporation to carry out its day-to-day operations.

Reputation risk is primarily contingent on all the other risks borne by the Bank; and

(8) *Insurance Risks* - BNP Paribas Cardif is exposed to the following risks:

- market risk, risk of a financial loss arising from adverse movements of financial markets. These adverse movements are notably reflected in prices (foreign exchange rates, bond prices, equity and commodity prices, derivatives prices, real estate prices...) and derived from fluctuations in interest rates, credit spreads, volatility and correlation;
- credit risk, risk of loss resulting from fluctuations in the credit standing of issuers of securities, counterparties and any debtors to which insurance and reinsurance undertakings are exposed. Among the debtors, risks related to financial instruments (including the banks in which the Company holds deposits) and risks related to receivables generated by the underwriting activities (premium collection, reinsurance recovering...) are distinguished into two categories: "Asset Credit Risk" and "Liabilities Credit Risk";
- underwriting risk is the risk of a financial loss caused by a sudden, unexpected increase in insurance claims. Depending on the type of

insurance business (life, non-life), this risk may be statistical, macroeconomic or behavioural, or may be related to public health issues or disasters;

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

		<p>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 financial instruments may have an impact on BNPP's balance sheet and regulatory capital ratios and result in additional costs.</p> <p>(v) BNPP's competitive position could be harmed if its reputation is damaged</p> <p>(w) An interruption in or a breach of BNPP's information systems may result in material losses of client or customer information, damage to BNPP's reputation and lead to financial losses.</p> <p>(x) Unforeseen external events may disrupt BNPP's operations and cause substantial losses and additional costs</p>
<p><b>D.3</b></p>	<p>Key risks regarding the Securities</p>	<p>In addition to the risks (including the risk of default) that may affect the Issuer's ability to fulfil its obligations under the Securities or the Guarantor's ability to perform its obligations under the Guarantee, there are certain factors which are material for the purposes of assessing the risks associated with Securities issued under the Base Prospectus, including:</p> <p><i>Market Risks</i></p> <p>Securities are unsecured obligations;</p> <p>exposure to the Underlying Reference in many cases will be achieved by the relevant Issuer entering into hedging arrangements and, in respect of Securities linked to an Underlying Reference, potential investors are exposed</p>

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;

*Holder Risks*

the Securities may have a minimum trading amount and if, following the transfer of any Securities, a Holder holds fewer Securities than the specified minimum trading amount, such Holder will not be permitted to transfer their remaining Securities prior to redemption without first purchasing enough additional Securities in order to hold the minimum trading amount;

*Issuer/Guarantor Risks*

a reduction in the rating, if any, accorded to outstanding debt securities of the Issuer or Guarantor by a credit rating agency could result in a reduction in the trading value of the Securities;

certain conflicts of interest may arise (see Element E.4 below);

in certain circumstances (including, without limitation, as a result of restrictions on currency convertibility and/or transfer restrictions), it may not be possible for the Issuer to make payments in respect of the Securities in the Settlement Currency specified in the applicable Final Terms. In these circumstances, the payment of principal and/or interest may occur at a different time and/or made in USD and the market price of such Securities may be volatile;

*Legal Risks*

the occurrence of an additional disruption event or optional additional disruption event may lead to an adjustment to the Securities, early redemption or may result in the amount payable on scheduled redemption being different from the amount expected to be paid at scheduled redemption and consequently the occurrence of an additional disruption event and/or optional additional disruption event may have an adverse effect on the value or liquidity of the Securities;

in certain circumstances settlement may be postponed or payments made in USD if the Settlement Currency specified in the applicable Final Terms is not freely transferable, convertible or deliverable;

expenses and taxation may be payable in respect of the Securities;

the Securities may be redeemed in the case of illegality or impracticability and such redemption may result in an investor not realising a return on an investment in the Securities;

*Secondary Market Risks*

the only means through which a Holder can realise value from the Security prior to its Maturity Date, is to sell it at its then market price in an available secondary market and that there may be no secondary market for the

		<p>Securities (which could mean that an investor has to wait until redemption of the Securities to realise a greater value than its trading value);</p> <p>an active secondary market may never be established or may be illiquid and this may adversely affect the value at which an investor may sell its Securities (investors may suffer a partial or total loss of the amount of their investment);</p> <p>for certain issues of Securities, BNP Paribas Arbitrage S.N.C. is required to act as market-maker. In those circumstances, BNP Paribas Arbitrage S.N.C. will endeavour to maintain a secondary market throughout the life of the Securities, subject to normal market conditions and will submit bid and offer prices to the market. The spread between bid and offer prices may change during the life of the Securities. However, during certain periods, it may be difficult, impractical or impossible for BNP Paribas Arbitrage S.N.C. to quote bid and offer prices, and during such periods, it may be difficult, impracticable or impossible to buy or sell these Securities. This may, for example, be due to adverse market conditions, volatile prices or large price fluctuations, a large marketplace being closed or restricted or experiencing technical problems such as an IT system failure or network disruption;</p> <p><i>Risk Relating to Underlying Reference Asset(s)</i></p> <p>In addition, there are specific risks in relation to Securities which are linked to an Underlying Reference (including Hybrid Securities) and an investment in such Securities will entail significant risks not associated with an investment in a conventional debt security. Risk factors in relation to Underlying Reference linked Securities include:</p> <p>exposure to one or more index, adjustment events and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities</p> <p><i>Risks relating to specific types of products</i></p> <p>The following risks are associated with SPS Products</p> <p style="padding-left: 40px;">Reverse Convertible Products</p> <p style="padding-left: 40px;">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>
<p><b>D.6</b></p>	<p>Risk warning</p>	<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</p>



as a result of the terms and conditions of the Securities.

#### Section E– Offer

<b>Element</b>	<b>Title</b>	
<b>E.2b</b>	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
<b>E.3</b>	Terms and conditions of the offer	Not applicable – the Securities are not being offered to the public as part of a Non-exempt Offer.  The issue price of the Securities is 100 per cent. of their nominal amount
<b>E.4</b>	Interest of natural and legal persons involved in the issue/offer	Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.
<b>E.7</b>	Expenses charged to the investor by the Issuer	No expenses are being charged to an investor by the Issuer.

