

FINAL TERMS FOR NOTES

FINAL TERMS DATED 2 MAY 2018

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)*

Issue of EUR 30,000,000 Autocall Standard Securities Notes linked to a Basket of Shares due 11 April 2024

ISIN Code: XS1741950213

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 3 – Additional Terms and Conditions for Share Securities in the Base Prospectus dated 7 June 2017 which received visa n°17-262 from the *Autorité des marchés financiers* ("**AMF**") on 7 June 2017 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. The Final Terms will also be available on the Luxembourg Stock Exchange's website (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.

| | | |
|-----|---|--|
| 1. | Issuer: | BNP Paribas Issuance B.V. |
| | Guarantor: | BNP Paribas |
| 2. | Trade Date: | 4 April 2018 |
| 3. | (i) Series Number: | EI8100EVK |
| | (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 |
| | Settlement Currency 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 Denomination: | EUR 1,000 |
| | (ii) Calculation Amount (Applicable to Notes in definitive form): | EUR 1,000 |
| 9. | Issue Date: | 2 May 2018 |
| 10. | Maturity Date: | 11 April 2024 (the " Scheduled Maturity Date ") |
| | Business Day Convention for Maturity Date: | Following |
| 11. | Form of Notes: | Bearer |
| 12. | Interest Basis: | Not applicable |
| 13. | Coupon Switch: | Not applicable |
| 14. | Redemption/Payment Basis: | Share 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: | 4 April 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: Insolvency Filing</p> <p>(c) Redemption: 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>Basket means as set out in item 52(i).</p> <p>Knock-in Value means Worst Value</p> <p>SPS Valuation Date means the Knock-in Determination Day</p> <p>Strike Price Closing Value: Applicable</p> <p>Underlying Reference is as set out in item 52(i) below</p> <p>Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the Closing Price in respect of such day</p> <p>Underlying Reference Value means in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price.</p> <p>Underlying Reference Strike Price means, the Underlying Reference Closing Price Value for such</p> |

Underlying Reference on the Strike Date as set out in 52(i) below

Worst Value means, in respect of a SPS Valuation Date, the lowest Underlying Reference in the Basket in respect of such SPS Valuation Date

| | | |
|--------|--|---|
| (ii) | Level: | Not applicable |
| (iii) | Knock-in Level/Knock-in Range Level: | 50 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 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

| | | |
|-----|---------------------------------------|----------------|
| 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 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 | Not applicable |

Interest Provisions:

- | | | |
|-----|--|----------------|
| 42. | Underlying Interest Rate Linked Interest Provisions: | Not applicable |
| 43. | Debt Linked Interest Provisions: | Not applicable |
| 44. | Additional Business Centre(s) (Condition 3.13): | TARGET2 System |

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----|--------------------------|--------------|
| 45. | Final Redemption Amount: | Final Payout |
|-----|--------------------------|--------------|

- | | | |
|-----|---------------|-------------------------------|
| 46. | Final Payout: | Auto-Callable Products |
|-----|---------------|-------------------------------|

Autocall Standard Securities:

Calculation Amount multiplied by:

(A) If FR Barrier Value is greater than or equal to the Final Redemption Condition Level:

100% + FR Exit Rate; or

(B) If FR Barrier Value is less than the Final Redemption Condition Level and no Knock-in Event has occurred:

100% + Coupon Airbag Percentage; or

(C) If FR Barrier Value is less than the Final Redemption Condition Level and a Knock-in Event has occurred;

Min (100%, Final Redemption Value)

Where:

Basket means as set out in item 52(i).

Coupon Airbag Percentage means 36.60 per cent.

Final Redemption Condition Level: 90 per cent.

Final Redemption Value means Worst Value

FR Barrier Value means the Worst Value

FR Exit Rate means FR Rate

FR Rate means 73.20 per cent.

Settlement Price Date means the Valuation Date

SPS FR Barrier Valuation Date means the Settlement Price Date

SPS Knock-In Valuation: Applicable

SPS Redemption Valuation Date means the Settlement Price Date

SPS Valuation Date means the Knock-in Determination Day, SPS FR Barrier Valuation Date or SPS Redemption Valuation Date, as applicable

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

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

Underlying Reference Strike Price means, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date as set out in 52(i) below

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

Valuation Date means as per Conditions

Worst Value means, in respect of a SPS Valuation Date, the lowest Underlying Reference Value for any Underlying Reference in the Basket in respect of such SPS Valuation Date

| | | |
|------------|--|--|
| 47. | Automatic Early Redemption: | Applicable |
| (i) | Automatic Early Redemption Event: | Standard Automatic Early Redemption: 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 Valuation Time: | Not applicable |
| (iii) | Automatic Early Redemption Payout: | SPS Automatic Early Redemption Payout $NA \times (\text{AER Redemption Percentage} + \text{AER Exit Rate})$ |

Where:

AER Redemption Percentage means 106.10 per cent.

Basket means as set out in item 52(i)

NA means Calculation Amount

Observation Date means the relevant Automatic Early Redemption Valuation Date

SPS AER Valuation: Applicable

SPS AER Value: Worst Value

SPS Valuation Date means the Automatic Early Redemption Valuation Date

Strike Price Closing Value: Applicable

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

Underlying Reference Strike Price means, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date as set out in 52(i) below

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

Worst Value means, in respect of a SPS Valuation Date, the lowest Underlying Reference in the Basket in respect of such SPS Valuation Date

(iv) Automatic Early Redemption Date(s): As set out in 47(vii) below

(v) Automatic Early Redemption Level 1: 90 per cent.

(vi) Automatic Early Redemption Percentage: Not applicable

(vii) AER Rate:

| i | AER 1 Redemption Valuation Date _n | Automatic Early Redemption Date _n | AER Rate _n |
|----|--|--|-----------------------|
| 1 | 4 April 2019 | 11 April 2019 | 6.10% |
| 2 | 4 October 2019 | 11 October 2019 | 12.20% |
| 3 | 6 April 2020 | 14 April 2020 | 18.30% |
| 4 | 5 October 2020 | 12 October 2020 | 24.40% |
| 5 | 6 April 2021 | 13 April 2021 | 30.50% |
| 6 | 4 October 2021 | 11 October 2021 | 36.60% |
| 7 | 4 April 2022 | 12 April 2022 | 42.70% |
| 8 | 4 October 2022 | 11 October 2022 | 48.80% |
| 9 | 4 April 2023 | 12 April 2023 | 54.90% |
| 10 | 4 October 2023 | 11 October 2023 | 61.00% |

(viii) AER Exit Rate: AER Rate

(ix) Automatic Early Redemption Valuation AER 1 Redemption Valuation Dates as set out in 47(vii)

| | | |
|------------|--|--|
| | Date(s)/Period(s): | above |
| (x) | Observation Price Source: | See item 52(v) below |
| (xi) | Underlying Reference Level: | Official close |
| (xii) | Underlying Reference Level 2: | Not applicable |
| (xiii) | SPS AER Valuation: | Applicable: |
| (xiv) | AER Event 1 Underlying(s): | See item 52(i) below |
| (xv) | AER Event 2 Underlying(s): | Not applicable |
| (xvi) | AER Event 1 Basket: | Not applicable |
| (xvii) | AER Event 2 Basket: | Not applicable |
| 48. | Issuer Call Option: | Not applicable |
| 49. | Noteholder Put Option: | Not applicable |
| 50. | Aggregation: | Not applicable |
| 51. | Index Linked Redemption Amount: | Not applicable |
| 52. | Share Linked Redemption Amount: | Applicable |
| | (i) Share(s)/Share Company/Basket Company/GDR/ADR: | <p>The Notes are linked to the performance of a basket (the “Basket”) composed of three ordinary shares, or, if so indicated in the table below in the column Share Company, another share type in the share capital of the relevant Share (each an “Underlying Reference_k” or “Share_k”) set out in the table below.</p> <p>For the purposes of the Conditions, the Underlying Reference shall be deemed to be the Share.</p> |

| k | Share_k | Bloomberg Code | ISIN Code | Exchange | Underlying Reference Price Strike |
|----------|--------------------------|-----------------------|------------------|--------------------|---|
| 1 | DANONE | BN FP | FR0000120644 | Euronext Paris | 64.61 |
| 2 | ROYAL DUTCH SHELL PLC | RDSA NA | GB00B03MLX29 | Euronext Amsterdam | 26.04 |
| 3 | Vinci SA | DG FP | FR0000125486 | Euronext Paris | 78.32 |

| | |
|-----------------------------------|--------------------------|
| (ii) Relative Performance Basket: | Applicable |
| (iii) Share Currency: | EUR |
| (iv) ISIN of Share(s): | As set out in item 52(i) |
| (v) Screen Page/Exchange Code: | As set out in item 52(i) |
| (vi) Redemption Valuation Date: | 4 April 2024 |
| (vii) Exchange Business Day: | All Shares Basis |
| (viii) Scheduled Trading Day: | All Shares Basis |

| | | |
|------------|--|---|
| | (ix) Exchange(s): | As set out in item 52(i) |
| | (x) Related Exchange(s): | All Exchanges |
| | (xi) Settlement Price: | Official closing price |
| | (xii) Weighting: | Not applicable |
| | (xiii) Valuation Time: | Scheduled Closing Time |
| | (xiv) Share Correction Period: | As per Conditions |
| | (xv) Market Disruption: | Specified Maximum Days of Disruption will be equal to eight (8). |
| | (xvi) Tender Offer: | Applicable |
| | (xvii) Delayed Redemption on Occurrence of an Extraordinary Event: | Not applicable |
| | (xviii) Listing Change: | Not applicable |
| | (xix) Listing Suspension: | Not applicable |
| | (xx) Illiquidity: | Not applicable |
| | (xxi) CSR Event: | Not applicable |
| 53. | Inflation Linked Redemption Amount: | Not applicable |
| 54. | Commodity Linked Redemption Amount: | Not applicable |
| 55. | Fund Linked Redemption Amount: | Not applicable |
| 56. | Credit Linked Redemption Amount : | 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 |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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

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 considerations: | The Securities are not Specified Securities for 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

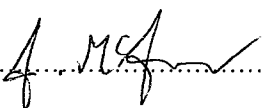
78. Secured Securities other than Nominal Not applicable
Value Repack Securities:

79. 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 with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 2,500

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

| SHARE | WEBSITE | BLOOMBERG SCREEN PAGE |
|--------------------------------|--|--------------------------|
| DANONE | www.danone.com | BN FP |
| ROYAL DUTCH SHELL PLC | www.shell.com | RDSA NA |
| Vinci SA | www.vinci.com | DG FP |

5. OPERATIONAL INFORMATION

- (i) ISIN: XS1741950213
- (ii) Common Code: 174195021
- (iii) Valoren Code: 27340422
- (iv) 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: Not applicable

- identification number(s):
- (v) Delivery: Delivery against payment
 - (vi) Additional Paying Agent(s) (if any): Not applicable
 - (vii) 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.

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"> • 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 7 June 2017 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 7 June 2017 under the Note, Warrant and Certificate Programme of BNPPB.V., BNPP and BP2F. • 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. • Where a claim relating to information contained in the Base Prospectus and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated. • No civil liability will attach to the Issuer 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 |

| Element | Title | |
|------------|---|--|
| | | Securities. |
| A.2 | 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.1 | Legal and commercial name of the Issuer | BNP Paribas Issuance B.V. (" BNPP B.V. " or the " Issuer "). | |
| B.2 | 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.4b | 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 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.5 | 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 " BNPP Group "). | |
| B.9 | 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.10 | Audit report qualifications | Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus. | |
| B.12 | Selected historical key financial information: | | |
| | Comparative Annual Financial Data - In EUR | | |
| | | 31/12/2016 (audited) | 31/12/2015 (audited) |
| | Revenues | 399,805 | 315,558 |
| | Net income, Group share | 23,307 | 19,786 |
| | Total balance sheet | 48,320,273,908 | 43,042,575,328 |
| | Shareholders' equity (Group share) | 488,299 | 464,992 |
| | Comparative Interim Financial Data for the six-month period ended 30 June 2017 – In EUR | | |
| | | 30/06/2017 (unaudited) | 30/06/2016 (unaudited) |
| | Revenues | 180,264 | 183,330 |
| | Net Income, Group Share | 11,053 | 12,506 |

| Element | Title | | |
|-------------|--|---|---------------------------------------|
| | | 30/06/2017 (unaudited) | 31/12/2016 (audited) |
| | Total balance sheet | 50,298,295,452 | 48,320,273,908 |
| | Shareholders' equity (Group share) | 499,352 | 488,299 |
| | <p><i>Statements of no significant or material adverse change</i></p> <p>There has been no significant change in the financial or trading position of the BNPP Group since 31 December 2017 (being the end of the last financial period for which audited financial statements have been published). There has been no material adverse change in the prospects of BNPP or the BNPP Group since 31 December 2017 (being the end of the last financial period for which audited financial statements have been published).</p> <p>There has been no significant change in the financial or trading position of BNPP B.V since 30 June 2017 and there has been no material adverse change in the prospects of BNPP B.V. since 31 December 2016.</p> | | |
| B.13 | Events impacting the Issuer's solvency | Not applicable, as at 13 September 2017 and to the best of the Issuer's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 30 June 2017. | |
| B.14 | Dependence upon other group entities | <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 ratings are A with a stable outlook (Standard & Poor's Credit Market Services France SAS) and BNPP B.V.'s short term credit ratings are A-1 (Standard & Poor's Credit Market Services France SAS).</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 | Unsecured Securities issued by BNPP B.V. will be unconditionally and | |

| Element | Title | |
|-------------------|---|---|
| | Guarantee | <p>irrevocably guaranteed by BNPP ("BNPP" or the "Guarantor") pursuant to an English law deed of guarantee for unsecured Securities executed by BNPP on or around 7 June 2017 ("Guarantee"). The obligations under the guarantee are direct unconditional, unsecured and unsubordinated obligations of BNPP 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 BNPP (save for statutorily preferred exceptions).</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 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).</p> |
| B.19 | Information about the Guarantor | |
| B.19/ B.1 | Legal and commercial name of the Guarantor | BNP Paribas |
| B.19/ B.2 | 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.19/ B.4b | Trend information | <p><i>Macroeconomic environment.</i></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 | |
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| | | <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 risk categories can be identified:</p> <p><i>Risks 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.) entail 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> <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</p> |

| Element | Title | |
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| | | <p>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><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> <ul style="list-style-type: none"> - the structural reforms comprising the French banking law of 26 July 2013 requiring that banks create subsidiaries for or segregate "speculative" proprietary operations from their traditional retail banking activities, the "Volcker rule" in the US which restricts proprietary transactions, sponsorship and investment in private equity funds and hedge funds by US and foreign banks, and upcoming potential changes in Europe; - regulations governing capital: the Capital Requirements Directive IV ("CRD 4")/the Capital Requirements Regulation ("CRR"), the international standard for total-loss absorbing capacity ("TLAC") and 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; - the Directive of 16 April 2014 related to deposit guarantee systems and its delegation and implementing Decrees, the Directive of 15 May 2014 establishing a Bank Recovery and Resolution framework, the Single Resolution Mechanism establishing the Single Resolution Council and the Single Resolution Fund; - the Final Rule by the US Federal Reserve imposing tighter prudential rules on the US transactions of large foreign banks, notably the obligation to create a separate intermediary holding company in the US (capitalised and subject to regulation) to house their US subsidiaries; - the new rules for the regulation of over-the-counter derivative activities pursuant to Title VII of the Dodd-Frank Wall Street Reform and |

| Element | Title | |
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| | | <p>Consumer Protection Act, notably margin requirements for uncleared derivative products and the derivatives of securities traded by swap dealers, major swap participants, security-based swap dealers and major security-based swap participants, and the rules of the US Securities and Exchange Commission which require the registration of banks and major swap participants active on derivatives markets as well as transparency and reporting on derivative transactions;</p> <ul style="list-style-type: none"> - the new Markets in Financial Instruments Directive ("MiFID") and Markets in Financial Instruments Regulation ("MiFIR"), and European regulations governing the clearing of certain over-the-counter derivative products by centralised counterparties and the disclosure of securities financing transactions to centralised bodies; - the General Data Protection Regulation ("GDPR") will become effective on 25 May 2018, moving the European data confidentiality environment forward and improving personal data protection within the European Union. Businesses run the risk of severe penalties if they do not comply with the standards set by the GDPR. This Regulation applies to all banks providing services to European citizens; and - the finalisation of Basel 3 published by the Basel committee in December 2017, introducing a revision to the measurement of credit risk, operational risk and credit valuation adjustment ("CVA") risk for the calculation of risk-weighted assets. These measures are expected to come into effect in January 2022 and will be subject to an output floor (based on standardised approaches), which will be gradually applied as of 2022 and reach its final level in 2027. <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><i>Cyber security and technology risk</i></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> <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</p> |

| Element | Title | | |
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| | | <p>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.19/B.5 | Description of the Group | BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg. It is present in 73 countries and has more than 196,000 employees, including close to 149,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the "BNPP Group"). | |
| B.19/B.9 | Profit forecast or estimate | Not applicable, as there are no profit forecasts or estimates made in respect of the Guarantor in the Base Prospectus to which this Summary relates. | |
| B.19/ B.10 | Audit report qualifications | Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus. | |
| B.19/ B.12 | Selected historical key financial information: | | |
| | Comparative Annual Financial Data - In millions of EUR | | |
| | | 31/12/2017 (audited) | 31/12/2016 (audited) |
| | Revenues | 43,161 | 43,411 |
| | Cost of risk | (2,907) | (3,262) |
| | Net income, Group share | 7,759 | 7,702 |
| | | 31/12/2017 | 31/12/2016 |
| | Common equity Tier 1 ratio (Basel 3 fully loaded CRD4) | 11.8% | 11.5% |
| | | 31/12/2017 (audited) | 31/12/2016 (audited) |
| | Total consolidated balance sheet | 1,960,252 | 2,076,959 |
| | Consolidated loans and receivables due from customers | 727,675 | 712,233 |
| | Consolidated items due to customers | 766,890 | 765,953 |
| | Shareholders' equity (Group share) | 101,983 | 100,665 |
| | Statements of no significant or material adverse change | | |

| Element | Title | |
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| | | <p>See Element B.12 above in the case of the BNPP Group.</p> <p>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 audited 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).</p> |
| B.19/ B.13 | Events impacting the Guarantor's solvency | <p>Not applicable, as at 18 April 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 31 December 2017.</p> |
| B.19/ B.14 | Dependence upon other Group entities | <p>Subject to the following paragraph, BNPP is not dependent upon other members of the BNPP Group.</p> <p>In April 2004, BNPP began outsourcing IT Infrastructure Management Services to the BNP Paribas Partners for Innovation (BP²I) joint venture set up with IBM France at the end of 2003. BP²I provides IT Infrastructure Management Services for 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.</p> <p>BP²I is under the operational control of IBM France. BNP Paribas has a strong influence over this entity, which is 50/50 owned with IBM France. The BNP Paribas staff made available to BP²I make up half of that entity's permanent staff, its buildings and processing centres are the property of the Group, and the governance in place provides BNP Paribas with the contractual right to monitor the entity and bring it back into the Group if necessary.</p> <p>ISFS is a fully-owned IBM subsidiary, which has changed its name to IBM Luxembourg, and handles IT Infrastructure Management for part of BNP Paribas Luxembourg's entities..</p> <p>BancWest's data processing operations are outsourced to Fidelity Information Services ("FIS") for its core banking. The hosting and production operations are also located at FIS in Honolulu.</p> <p>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"> • Retail Banking and Services, which includes: <ul style="list-style-type: none"> • Domestic Markets, comprising: |

| Element | Title | |
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| | | <ul style="list-style-type: none"> • French Retail Banking (FRB), • BNL banca commerciale (BNL bc), Italian retail banking, • Belgian Retail Banking (BRB), • Other Domestic Markets activities, including Luxembourg Retail Banking (LRB); • International Financial Services, comprising: <ul style="list-style-type: none"> • Europe-Mediterranean, • BancWest, • Personal Finance, • Insurance, • Wealth and Asset Management; • Corporate and Institutional Banking (CIB), which includes: <ul style="list-style-type: none"> • Corporate Banking, • Global Markets, • Securities Services. |
| B.19/ B.16 | 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 <i>société anonyme</i> (public limited company) acting on behalf of the Belgian government holding 10.2% of the share capital, BlackRock Inc. holding 5.2% % of the share capital and Grand Duchy of Luxembourg holding 1.0% of the share capital. To BNPP's knowledge, no shareholder other than SFPI and BlackRock Inc. owns more than 5% of its capital or voting rights.</p> |
| B.19/ B.17 | Solicited credit ratings | <p>BNPP's long term credit ratings are A with a stable outlook (Standard & Poor's Credit Market Services France SAS), Aa3 with a stable outlook (Moody's Investors Service Ltd.), A+ with a stable outlook (Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited) and BNPP's short-term credit ratings are A-1 (Standard & Poor's Credit Market Services France SAS), P-1 (Moody's Investors Service Ltd.) 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 | |
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| C.1 | Type and class of Securities/ISIN | <p>The Securities are notes ("Notes") and are issued in Series. The Series Number of the Securities is EI8100EVK. The Tranche number is 1.</p> <p>The ISIN is: XS1741950213</p> <p>The Common Code is: 174195021</p> <p>Valoren Code is: 27340422</p> <p>The Notes are governed by English law.</p> <p>The Securities are cash settled Securities</p> |
| C.2 | Currency | <p>The currency of this Series of Securities is Euro (EUR).</p> <p>The Notes are denominated in EUR (the "Specified Currency"), and amounts payable on the Notes in respect of principal are payable in EUR (the "Settlement Currency")</p> |
| 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, 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</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>Status</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>Taxation</p> <p>All payments in respect of Notes will be made without deduction for or on account of withholding taxes imposed by France or any political subdivision or any authority thereof or therein having power to tax (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> |

| Element | Title | |
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| | | <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 "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 6) 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><i>Negative pledge</i></p> <p>The terms of the Securities will not contain a negative pledge provision.</p> <p><i>Events of Default</i></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><i>Meetings</i></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><i>Governing law</i></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 | <i>Interest</i> |

| Element | Title | | | | | | | |
|---------|--|--|-----------------------|----------------|---------------|-----------------------------------|----------------|--------------------|
| | | The Securities do not bear or pay interest. | | | | | | |
| | | <p>Redemption</p> <p>Unless previously redeemed, each Security will be redeemed on the Maturity Date as set out in Element C.18.</p> <p>Representative of Holders</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 | Not applicable | | | | | | |
| | | Please also refer to Elements C.9 above and C.15 below. | | | | | | |
| C.11 | Admission to Trading | Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Luxembourg Stock Exchange | | | | | | |
| C.15 | How the value of the investment in the derivative securities is affected by the value of the underlying assets | The amount payable in respect of interest and amount payable on redemption are calculated by reference to a underlying Basket of Shares (the “ Basket ”) comprising shares (each a “ Share ”): | | | | | | |
| | | k | Share _k | Bloomberg Code | ISIN Code | Underlying Reference Strike Price | Share Currency | Exchange |
| | | 1 | DANONE | BN FP | FR0000120644. | 64.61 | EUR | Euronext Paris |
| | | 2 | ROYAL DUTCH SHELL PLC | RDSA NA | GB00B03MLX29 | 26.04 | EUR | Euronext Amsterdam |
| | | | Vinci SA | DG FP | FR0000125486 | 78.32 | EUR | Euronext Paris |
| | (each an “ Underlying Reference ”) | | | | | | | |
| | | See item C.9 and C.18 below. | | | | | | |
| C.16 | Maturity of the derivative Securities | The Maturity Date of the Securities is 11 April 2024 | | | | | | |
| C.17 | Settlement Procedure | This Series of Securities is cash settled. | | | | | | |
| | | The Issuer does not have the option to vary settlement. | | | | | | |

| Element | Title | |
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| C.18 | Return on derivative securities | <p>See Element C.8 above for the rights attaching to the Securities.</p> <p><i>Final Redemption</i></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><i>Final Payouts</i></p> <p>Auto-Callable Products</p> <p>Autocall Standard Securities:</p> <p>Calculation Amount multiplied by:</p> <p>A) If FR Barrier Value is greater than or equal to the Final Redemption Condition Level:</p> <p style="padding-left: 40px;">100% + 73.20% ; or</p> <p>B) If FR Barrier Value is less than the Final Redemption Condition Level and no Knock-in Event has occurred:</p> <p style="padding-left: 40px;">136.60%; or</p> <p>C) If FR Barrier Value is less than the Final Redemption Condition Level and a Knock-in Event has occurred;</p> <p style="padding-left: 40px;">Min (100%, Final Redemption Value)</p> <p>Where:</p> <p>Basket: see element C.15</p> <p>Calculation Agent means BNP Paribas Arbitrage S.N.C.</p> <p>Calculation Amount means EUR 1,000</p> <p>Closing Price means, in respect of the Underlying Reference and a Scheduled Trading Day, the official closing price of such Underlying Reference on such day as determined by the Calculation Agent</p> <p>Final Redemption Condition Level means 90 per cent.</p> <p>Final Redemption Value means the Worst Value</p> <p>FR Barrier Level means the Underlying Reference Value</p> <p>Knock-in Determination Day means Redemption Valuation Date</p> <p>Knock-in Event is applicable</p> <p>Knock-in Event means, if the Knock-in Value is less than the Knock-in Level on the Knock-in Determination Day</p> |

| Element | Title | |
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| | | <p>Knock-in Level means 50 per cent.</p> <p>Knock-in Value means the Worst Value</p> <p>Redemption Valuation Date means 4 April 2024</p> <p>Scheduled Trading Day means, any day on which each Exchange and each Related Exchange are scheduled to be open for trading in respect of all Shares comprised in the Basket of Shares during their respective regular trading session(s);</p> <p>Settlement Price Date means the Valuation Date</p> <p>SPS FR Barrier Valuation Date means the Settlement Price Date</p> <p>SPS Redemption Valuation Date means the Settlement Price Date</p> <p>SPS Valuation Date means the SPS Redemption Valuation Date, the SPS FR Barrier Valuation Date or the Knock-in Determination Day as applicable</p> <p>Underlying Reference: see section C.15</p> <p>Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the Closing Level in respect of such day</p> <p>Underlying Reference Strike Price see element C.15</p> <p>Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price</p> <p>Valuation Date means Redemption Valuation Date</p> <p>Worst Value means, in respect of a SPS Valuation Date, the lowest Underlying Reference Value for any Underlying Reference in the Basket in respect of such SPS Valuation Date</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> |
| | | <p><i>Automatic Early Redemption</i></p> <p>Single Standard Automatic Early Redemption:</p> <p>If on any Automatic Early Redemption Valuation Date the SPS AER Value is greater than or equal to the Automatic Early Redemption Level 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> |

| Element | Title | | | |
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| | | <p>The SPS Automatic Early Redemption Payout is: $NA \times (106.10\% + \text{AER Exit Rate})$.</p> <p>Automatic Early Redemption Event means on the Automatic Early Redemption Valuation Date the SPS AER Value 1 is greater than or equal to the Automatic Early Redemption Level 1</p> <p>AER Exit Rate means AER Rate</p> <p>Automatic Early Redemption Date means as set out in the table below</p> <p>Automatic Early Redemption Level 1 means 90 per cent.</p> <p>Basket means as set out in C.15</p> <p>NA means the Calculation Amount</p> <p>Automatic Early Redemption Valuation Date means the relevant AER 1 Valuation Date</p> <p>NA means the Calculation Amount</p> <p>Observation Date means the relevant Automatic Early Redemption Valuation Date</p> <p>Settlement Price Date means the relevant Observation Date</p> <p>SPS AER Value means Worst Value</p> <p>SPS Valuation Date means the Automatic Early Redemption Valuation Date</p> <p>Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the Closing Price in respect of such day</p> <p>Underlying Reference Strike Price means, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date</p> <p>Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price</p> <p>Worst Value means, in respect of a SPS Valuation Date, the lowest Underlying Reference in the Basket in respect of such SPS Valuation Date</p> | | |
| i | AER 1 Redemption Valuation Date_n | Automatic Early Redemption Date_n | AER Rate_n | |
| 1 | 4 April 2019 | 11 April 2019 | 6.10% | |
| 2 | 4 October 2019 | 11 October 2019 | 12.20% | |

| Element | Title | | | | |
|---------|---|--|--------|--|--|
| 3 | 6 April 2020 | 14 April 2020 | 18.30% | | |
| 4 | 5 October 2020 | 12 October 2020 | 24.40% | | |
| 5 | 6 April 2021 | 13 April 2021 | 30.50% | | |
| 6 | 4 October 2021 | 11 October 2021 | 36.60% | | |
| 7 | 4 April 2022 | 12 April 2022 | 42.70% | | |
| 8 | 4 October 2022 | 11 October 2022 | 48.80% | | |
| 9 | 4 April 2023 | 12 April 2023 | 54.90% | | |
| 10 | 4 October 2023 | 11 October 2023 | 61.00% | | |
| | | 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). | | | |
| C.19 | Final reference price of the Underlying | The final reference price of the underlying will be determined in accordance with the valuation mechanics set out in Element C.9 and Element C.18 above | | | |
| C.20 | Underlying | The Underlying Reference specified in Element C.18 above. Information on each Underlying Reference in respect of each Share can be obtained from the relevant Bloomberg Ticket for Share | | | |

Section D – Risks

| Element | Title | |
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| 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> |

| Element | Title | |
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| | | <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 & Poor's and (A1) by Moody's.</p> <p><i>Liquidity Risk</i></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> <p>Guarantor</p> <p>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:</p> <p>(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;</p> <ul style="list-style-type: none"> • <i>Securitisation in the Banking Book</i> – Securitisation means a transaction or scheme, whereby the credit risk associated with an |

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| | | <p>exposure or pool of exposures is tranced, having the following characteristics:</p> <ul style="list-style-type: none"> ○ payments made in the transaction or scheme are dependent upon the performance of the exposure or pool of exposures; ○ the subordination of tranches determines the distribution of losses during the life of the risk transfer. <p>Any commitment (including derivatives and liquidity lines) granted to a securitisation operation must be treated as a securitisation exposure. Most of these commitments are held in the prudential banking book;</p> <p>(3) 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.</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.</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> |

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| | | <p>Liquidity is an important component of market risk. In times of limited or no liquidity, instruments or goods may not be tradable or may not be tradable at their estimated value. This may arise, for example, due to low transaction volumes, legal restrictions or a strong imbalance between demand and supply for certain assets.</p> <p>The market risk related to banking activities encompasses the interest rate and foreign exchange risks stemming from banking intermediation activities;</p> <p>(5) <i>Liquidity Risk</i> - Liquidity risk is the risk that the Bank will not be able to honour its commitments or unwind or settle a position due to the market environment or idiosyncratic factors (i.e. specific to BNP Paribas), within a given timeframe and at a reasonable cost.</p> <p>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. Liquidity risk reflects the risk of the Group being unable to fulfil current or future foreseen or unforeseen cash or collateral requirements, across all time horizons, from the short to the long term.</p> <p>This risk may stem from the reduction in funding sources, draw down of funding commitments, a reduction in the liquidity of certain assets, or an increase in cash or collateral margin calls. It may be related to the bank itself (reputation risk) or to external factors (risks in some markets).</p> <p>The 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>(6) <i>Operational Risk</i> - Operational risk is the risk of incurring a loss due to inadequate or failed internal processes, or due to external events, whether deliberate, accidental or natural occurrences. Management of operational risk is based on an 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</p> |

| Element | Title | |
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| | | <p>related to the provision of inappropriate financial services), risk related to failures in operating processes, including loan procedures or model risks, as well as any potential financial implications resulting from the management of reputation risks;</p> <p>(7) <i>Compliance and Reputation Risk</i> - Compliance risk is defined in French regulations as the risk of legal, administrative or disciplinary sanctions, of significant financial loss or reputational damage that a bank may suffer as a result of failure to comply with national or European laws and regulations, codes of conduct and standards of good practice applicable to banking and financial activities, or instructions given by an executive body, particularly in application of guidelines issued by a supervisory body.</p> <p>By definition, this risk is a sub-category of operational risk. However, as certain implications of compliance risk involve more than a purely financial loss and may actually damage the institution's reputation, the Bank treats compliance risk separately.</p> <p>Reputation risk is the risk of damaging the trust placed in a corporation by its customers, counterparties, suppliers, employees, shareholders, supervisors and any other stakeholder whose trust is an essential condition for the corporation to carry out its day-to-day operations.</p> <p>Reputation risk is primarily contingent on all the other risks borne by BNPP, specifically the potential materialisation of a credit or market risk, or operational risk, as well as a violation of the Group's code of conduct;</p> <p>(8) <i>Insurance Risks</i> - BNP Paribas Cardif is exposed to the following risks:</p> <ul style="list-style-type: none"> • underwriting risk: underwriting risk is the risk of a financial loss caused by a sudden, unexpected increase in insurance claims. Depending on the type of insurance business (life, non-life), this risk may be statistical, macroeconomic or behavioural, or may be related to public health issues or disasters; • market risk,: market risk is the risk of a financial loss arising from adverse movements of financial markets. These adverse movements are notably reflected in price fluctuations (foreign exchange rates, bonds, equities and commodities, derivatives, real estate, etc.) and derived from fluctuations in interest rates, credit spreads, volatilities and correlations; • credit risk: credit risk is the risk of loss or adverse change in the financial situation resulting from fluctuations in the credit standing of issuers of securities, counterparties and any debtors to which the BNP Paribas Cardif group is exposed. Among the debtors, risks related to financial instruments (including the banks in which BNP Paribas holds deposits) and risks related to receivables generated |

| Element | Title | |
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| | | <p>by the underwriting activities (premium collection, reinsurance recovering, etc.) are divided into two categories: asset credit risk and liabilities credit risk;</p> <ul style="list-style-type: none"> • liquidity risk: liquidity risk is the risk of being unable to fulfil current or future foreseen or unforeseen cash requirements coming from insurance commitments to policyholders, because of an inability to sell assets in a timely manner; and; • Operational risk: operational risk is the risk of loss resulting from the inadequacy or failure of internal processes, IT failures or external events, whether accidental or natural. These external events include those of human or natural origin. <p><i>Risk Factors</i></p> <p>This section summarises the principal risks that BNPP currently considers itself to face. They are presented in the following categories: risks related to the macroeconomic and market environment, regulatory risks and risks related to BNPP, its strategy, management and operations.</p> <ul style="list-style-type: none"> (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) Downgrades in the credit ratings of France or of BNPP may increase BNPP's borrowing cost. (f) Significant interest rate changes could adversely affect BNPP's revenues or profitability. (g) The prolonged low interest rate environment carries inherent systemic risks, and an exit from such environment also carries risks. (h) The soundness and conduct of other financial institutions and market participants could adversely affect BNPP. |

| Element | Title | |
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| | | <ul style="list-style-type: none"> (i) BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility. (j) BNPP may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns. (k) Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses. (l) Laws and regulations adopted in recent years, particularly in response to the global financial crisis may materially impact BNPP and the financial and economic environment in which it operates. (m) BNPP is subject to extensive and evolving regulatory regimes in the jurisdictions in which it operates. (n) BNPP may incur substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations, and may also incur losses in related (or unrelated) litigation with private parties. (o) There are risks related to the implementation of BNPP's strategic plans. (p) BNPP may experience difficulties integrating acquired companies and may be unable to realize the benefits expected from its acquisitions (q) Intense competition by banking and non-banking operators could adversely affect BNPP's revenues and profitability. (r) A substantial increase in new provisions or a shortfall in the level of previously recorded provisions could adversely affect BNPP's results of operations and financial condition. (s) BNPP's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses. (t) BNPP's hedging strategies may not prevent losses. (u) Adjustments to the carrying value of BNPP's securities and derivatives portfolios and BNPP's own debt could have an impact on its net income and shareholders' equity. (v) The expected changes in accounting principles relating to financial instruments may have an impact on BNPP's balance sheet and regulatory capital ratios and result in additional costs. (w) BNPP's competitive position could be harmed if its reputation is |

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| | | <p>damaged</p> <p>(x) An interruption in or a breach of BNPP's information systems may result in material losses of client or customer information, damage to BNPP's reputation and lead to financial losses.</p> <p>(y) Unforeseen external events may disrupt BNPP's operations and cause substantial losses and additional costs</p> |
| D.3 | Key risks regarding the Securities | <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 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;</p> <p><i>Holder Risks</i></p> <p>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;</p> <p><i>Issuer/Guarantor Risks</i></p> <p>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;</p> <p>certain conflicts of interest may arise (see Element E.4 below);</p> <p>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 EUR and the market price of such Securities may be volatile;</p> <p><i>Legal Risks</i></p> |

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| | | <p>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;</p> <p>in certain circumstances settlement may be postponed or payments made in EUR if the Settlement Currency specified in the applicable Final Terms is not freely transferable, convertible or deliverable;</p> <p>expenses and taxation may be payable in respect of the Securities;</p> <p>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;</p> <p><i>Secondary Market Risks</i></p> <p>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 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> |

| Element | Title | |
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| | | <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>Indexation Products</p> <p>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 the application of knock-in and automatic early redemption features. If an automatic early redemption event occurs investors may be exposed to a partial loss of their investment.</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 | |
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| 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 | 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 |
| E.4 | 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. |
| E.7 | Expenses charged to the investor by the Issuer | No expenses are being charged to an investor by the Issuer. |

