

Final Terms dated 10 May 2017

BNP PARIBAS

(incorporated in France)

(the Issuer)

Issue of CNY 100,000,000 Callable Fixed Rate Notes due 10 May 2022

Series 18175

under the €90,000,000,000

Euro Medium Term Note Programme

(the Programme)

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

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

PART A– CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth under the section entitled "Terms and Conditions of the English Law Notes" in the Base Prospectus dated 9 December 2016 which received visa n° 16-575 from the *Autorité des marchés financiers* ("**AMF**") on 9 December 2016 and the Supplements to the Base Prospectus dated 8 February 2017, 27 March 2017 and 5 May 2017 which together constitute a base prospectus for the purposes of the Directive 2003/71/EC (the "**Prospectus Directive**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive, and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus, these Final Terms and the Supplements to the Base Prospectus (in each case, together with any documents incorporated therein by reference) are available for viewing at, and copies may be obtained from, BNP Paribas Securities Services, Luxembourg Branch (in its capacity as Principal Paying Agent), 60, avenue J.F. Kennedy, L-1855 Luxembourg and (save in respect of the Final Terms) on the Issuer's website (www.invest.bnpparibas.com). The Base Prospectus and the Supplements to the Base Prospectus will also be available on the AMF website (www.amf-france.org) and these Final Terms will be available for viewing on the website of the Regulated Market of the Luxembourg Stock Exchange (www.bourse.lu). A copy of these Final Terms, the Base Prospectus and the Supplements to the Base Prospectus will be sent free of charge by the Issuer to any investor requesting such documents. A summary of the Notes (which comprises the Summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms.

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| 1. | Issuer: | BNP Paribas |
| 2. | (i) Series Number: | 18175 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency: | Chinese Offshore Renminbi (" CNY ") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | CNY 100,000,000 |
| | (ii) Tranche: | CNY 100,000,000 |
| 5. | Issue Price of Tranche: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | Minimum Trading Size: | CNY 10,000 |
| 7. | (i) Specified Denomination: | CNY 10,000 |
| | (ii) Calculation Amount: | CNY 10,000 |
| 8. | Issue Date and Interest Commencement Date: | 10 May 2017 |
| 9. | Maturity Date: | 10 May 2022 or if that is not a Business Day the immediately succeeding Business Day |
| 10. | Form of Notes: | Bearer |
| 11. | Interest Basis: | 4.20 per cent. Fixed Rate (further particulars specified below) |
| 12. | Coupon Switch: | Not applicable |
| 13. | Redemption/Payment Basis: | Redemption at par |
| 14. | Change of Interest Basis or Redemption/Payment Basis: | Not applicable |
| 15. | Put/Call Options: | Issuer Call |

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| | | (further particulars specified below) |
| 16. | Exchange Rate: | Not applicable |
| 17. | Status of the Notes: | Senior Preferred Notes |
| 18. | Knock-in Event: | Not applicable |
| 19. | Knock-out Event: | Not applicable |
| 20. | Method of distribution: | Non-syndicated |
| 21. | Hybrid Securities: | Not applicable |
| 22. | Interest: | Applicable |
| | (i) Interest Period(s): | As per the Conditions |
| | (ii) Interest Period End Date(s): | 10 May in each year from and including 10 May 2018 to and including 10 May 2022 |
| | (iii) Business Day Convention for Interest Period End Date(s): | None |
| | (iv) Interest Payment Date(s): | 10 May in each year from and including 10 May 2018 to and including 10 May 2022 |
| | (v) Business Day Convention for Interest Payment Date(s): | Following |
| | (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): | As per item 66 below |
| | (vii) Margin(s): | Not applicable |
| | (viii) Minimum Interest Rate: | Not applicable |
| | (ix) Maximum Interest Rate: | Not applicable |
| | (x) Day Count Fraction: | 30/360, unadjusted |
| | (xi) Determination Dates: | Not applicable |
| | (xii) Accrual to Redemption: | Applicable |
| | (xiii) Rate of Interest: | Fixed Rate |
| | (xiv) Coupon Rate: | Not applicable |
| 23. | Fixed Rate Provisions: | Applicable |
| | (i) Fixed Rate of Interest: | 4.20 per cent. per annum payable annually in arrear on each Interest Payment Date |
| | (ii) Fixed Coupon Amount(s): | CNY 420 per Calculation Amount |
| | (iii) Broken Amount(s): | Not applicable |
| | (iv) Resettable Notes: | Not applicable |
| 24. | Floating Rate Provisions: | Not applicable |
| 25. | Screen Rate Determination: | Not applicable |
| 26. | ISDA Determination: | Not applicable |
| 27. | FBF Determination: | Not applicable |

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| 28. | Zero Coupon Provisions: | Not applicable |
| 29. | Index Linked Interest Provisions: | Not applicable |
| 30. | Share Linked Interest Provisions: | Not applicable |
| 31. | Inflation Linked Interest Provisions: | Not applicable |
| 32. | Commodity Linked Interest Provisions: | Not applicable |
| 33. | Fund Linked Interest Provisions: | Not applicable |
| 34. | ETI Linked Interest Provisions: | Not applicable |
| 35. | Foreign Exchange (FX) Rate Linked Interest Provisions: | Not applicable |
| 36. | Underlying Interest Rate Linked Interest Provisions: | Not applicable |
| 37. | Additional Business Centre(s) (Condition 3(e) of the Terms and Conditions of the English Law Notes or Condition 3(e) of the Terms and Conditions of the French Law Notes, as the case may be): | Beijing, Hong Kong and TARGET2 System |
| 38. | Final Redemption: | Calculation Amount x 100.00 per cent. |
| 39. | Final Payout: | Not applicable |
| 40. | Automatic Early Redemption: | Not applicable |
| 41. | Issuer Call Option: | Applicable |
| | (i) Optional Redemption Date(s): | Interest Payment Dates due to fall on 10 May 2018, 10 May 2019, 10 May 2020 and 10 May 2021 |
| | (ii) Optional Redemption Valuation Date(s): | Not applicable |
| | (iii) Optional Redemption Amount(s): | Calculation Amount x 100.00 per cent. |
| | (iv) If redeemable in part: | |
| | (a) Minimum Redemption Amount: | Not applicable |
| | (b) Higher Redemption Amount: | Not applicable |
| | (v) Notice period: | Minimum notice period: Twenty five (25) Business Days prior to the relevant Optional Redemption Date Maximum notice period: Not applicable |
| 42. | Noteholder Put Option: | Not applicable |
| 43. | Aggregation: | Not applicable |
| 44. | Index Linked Redemption Amount: | Not applicable |
| 45. | Share Linked Redemption Amount: | Not applicable |
| 46. | Inflation Linked Redemption Amount: | Not applicable |

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| 47. | Commodity Linked Redemption Amount: | Not applicable |
| 48. | Fund Linked Redemption Amount: | Not applicable |
| 49. | Credit Linked Notes: | Not applicable |
| 50. | ETI Linked Redemption Amount: | Not applicable |
| 51. | Foreign Exchange (FX) Rate Linked Redemption Amount: | Not applicable |
| 52. | Underlying Interest Rate Linked Redemption Amount: | Not applicable |
| 53. | Early Redemption Amount(s): | Calculation Amount Percentage: Calculation Amount x 100.00 per cent. |
| 54. | Provisions applicable to Physical Delivery: | Not applicable |
| 55. | 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 |
| 56. | CNY Payment Disruption Event: | Applicable Postponement: Applicable Payment of Equivalent Amount: Applicable Equivalent Amount Settlement Currency: United States Dollars Equivalent Amount Price Source: Reuters 'CNHFIX=' Equivalent Amount Settlement Valuation Time: As per the Conditions |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 57. | Form of Notes: New Global Note: | Bearer Notes: No Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event. |
| 58. | Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a): | Beijing, Hong Kong and TARGET2 System |
| 59. | Identification information of Holders: | Not applicable |
| 60. | Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature): | No |
| 61. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if | Not applicable |

different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:

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| 62. | Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made: | Not applicable |
| 63. | Redenomination, renominatisation and reconventioning provisions: | Not applicable |
| 64. | <i>Masse</i> (Condition 12 of the Terms and Conditions of the French Law Notes): | Not applicable |
| 65. | Governing law: | English law |
| 66. | Calculation Agent: | BNP Paribas UK Limited |

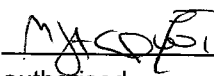
DISTRIBUTION

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| 67. | (i) If syndicated, names of Managers (specifying Lead Manager): | Not applicable |
| | (ii) Date of Subscription Agreement: | Not applicable |
| | (iii) Stabilisation Manager (if any): | Not applicable |
| | (iv) If non-syndicated, name of relevant Dealer: | BNP Paribas UK Limited |
| 68. | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| 69. | Non exempt Offer: | Not applicable |
| 70. | United States Tax Considerations | The Notes are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986. |

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: 
Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to trading

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| (i) | Listing and admission to trading: | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date. |
| (ii) | Estimate of total expenses related to admission to trading: | Euro 2,100 |

2. Ratings

Ratings:

The Notes to be issued have been rated:

A1 by Moody's Investors Service Ltd.

Moody's Investors Service Ltd. is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

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

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. Reasons for the Offer, Estimated Net Proceeds and Total Expenses

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| (i) | Reasons for the offer: | See "Use of Proceeds" wording in the Base Prospectus |
| (ii) | Estimated net proceeds: | CNY 100,000,000 |
| (iii) | Estimated total expenses: | Euro 2,100 |

5. Yield

Indication of yield: 4.20 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield

6. OPERATIONAL INFORMATION

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| (i) | ISIN: | XS1608609019 |
| (ii) | Common Code: | 160860901 |
| (iii) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): | Not applicable |
| (iv) | Delivery: | Delivery against payment |
| (v) | Additional Paying Agent(s) (if any): | Not applicable |
| (vi) | Intended to be held in a manner which would allow Eurosystem eligibility: | No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safe-keeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |
| (vii) | Name and address of Registration Agent: | Not applicable |

ISSUE SPECIFIC SUMMARY OF THE NOTES

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

Section A - Introduction and warnings

| Element | Title | |
|---------|---|--|
| A.1 | Warning that the summary should be read as an introduction and provision as to claims | <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 dated 9 December 2016 as supplemented from time to time. In the first paragraph of Element D.3, "Base Prospectus" means the Base Prospectus of BNPP dated 9 December 2016. • Any decision to invest in any Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms. • Where a claim relating to information contained in the Base Prospectus and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated. • No civil liability will attach to the Issuer in any such Member State solely on the basis of this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the applicable Final Terms or it does not provide, when read together with the other parts of the Base Prospectus and the applicable Final Terms, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Notes. |
| A.2 | Consent as to use the Base Prospectus, period of validity and other conditions attached | Not applicable – the Notes are not being offered to the public as part of a Non-exempt Offer. |

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Section B - Issuer

| Element | Title | |
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| B.1 | Legal and commercial name of the Issuer | BNP Paribas ("BNPP" or the "Bank" or the "Issuer"). |
| B.2 | Domicile/ legal form/ legislation/ country of incorporation | The Issuer was incorporated in France as a <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.4b | Trend information | <p><i>Macroeconomic environment.</i></p> <p>Macroeconomic and market conditions affect the Bank's results. The nature of the Bank's business makes it particularly sensitive to macroeconomic and market conditions in Europe, which have been at times challenging and volatile in recent years.</p> <p>In 2016, global growth stabilised slightly above 3%, despite a much lower growth in the advanced economies. Three major transitions continue to affect the global outlook: declining economic growth in China, fluctuating energy prices that rose in 2016, and a second tightening of monetary policy in the United States in the context of a resilient domestic recovery. It should be noted that the central banks of several large developed countries continue to maintain accommodative monetary policies. IMF economic forecasts for 2017¹ point to a recovery in global activity, no significant improvement in growth in the euro zone and Japan, and a slowdown in the United Kingdom.</p> <p>In that context, two risks can be identified:</p> <p><i>Financial instability due to the vulnerability of emerging countries</i></p> <p>While the exposure of the BNP Paribas Group to emerging countries is limited, the vulnerability of these economies may generate disruptions in the global financial system that could affect the BNP Paribas Group and potentially alter its results.</p> <p>A broad increase in the foreign exchange liabilities of the economies of many emerging market economies was observed in 2016, at a time when debt levels (in both foreign and local currency) were already high. The private sector was the main source of the increase in this debt. Furthermore, the prospect of a gradual increase in US key rates (the Federal Reserve Bank made its first increase in December 2015, and a second in December 2016) and increased financial volatility stemming from concerns about growth and mounting geopolitical risk in emerging markets have contributed to a tightening of external financial conditions, increased capital outflows, further currency depreciations in many emerging markets and heightened risks for banks. These factors could result in further downgrades of sovereign ratings.</p> <p>There is still a risk of disturbances in global markets (rising risk premiums, erosion of confidence, declining growth, deferral or slower</p> |

¹ See notably: IMF – World Economic Outlook, updated in January 2017.

pace of normalisation of monetary policies, declining liquidity in markets, asset valuation problems, decline in credit supply and disorderly deleveraging) that could affect all banking institutions.

Systemic risks related to increased debt and market liquidity

Despite the upturn since mid-2016, interest rates remain low, which may continue to encourage excessive risk-taking among some players in the financial system: increased maturities of financing and assets held, less stringent policy for granting loans, increase in leveraged financing.

Some players (insurance companies, pension funds, asset managers, etc.) entail an increasingly systemic dimension and in the event of market turbulence (linked for instance to a sudden rise in interest rates and/or a sharp price correction) they may decide to unwind large positions in an environment of relatively weak market liquidity.

Recent years have also seen an increase in debt (public and private, in both developed and emerging countries). The resulting risk could materialise either in the event of a spike in interest rates or a further negative growth shock.

Laws and regulations applicable to financial institutions.

Recent and future changes in the laws and regulations applicable to financial institutions may have a significant impact on the Bank. Measures that were recently adopted or which are (or whose application measures are) still in draft format, that have or are likely to have an impact on the Bank notably include:

- the structural reforms comprising the French banking law of 26 July 2013 requiring that banks create subsidiaries for or segregate "speculative" proprietary operations from their traditional retail banking activities, the "Volcker rule" in the US which restricts proprietary transactions, sponsorship and investment in private equity funds and hedge funds by US and foreign banks, and upcoming potential changes in Europe;
- regulations governing capital: the Capital Requirements Directive IV ("**CRD 4**")/the Capital Requirements Regulation ("**CRR**"), the international standard for total-loss absorbing capacity ("**TLAC**") and the Bank's designation as a financial institution that is of systemic importance by the Financial Stability Board;
- the European Single Supervisory Mechanism and the ordinance of 6 November 2014;
- the Directive of 16 April 2014 related to deposit guarantee systems and its delegation and implementing decrees, the Directive of 15 May 2014 establishing a Bank Recovery and Resolution framework, the Single Resolution Mechanism establishing the Single Resolution Council and the Single Resolution Fund;
- the Final Rule by the US Federal Reserve imposing tighter prudential rules on the US transactions of large foreign banks, notably the obligation to create a separate intermediary holding company in the US (capitalised and subject to regulation) to house their US subsidiaries;
- the new rules for the regulation of over-the-counter derivative activities pursuant to Title VII of the Dodd-Frank Wall Street

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| | | <p>Reform and Consumer Protection Act, notably margin requirements for uncleared derivative products and the derivatives of securities traded by swap dealers, major swap participants, security-based swap dealers and major security-based swap participants, and the rules of the US Securities and Exchange Commission which require the registration of banks and major swap participants active on derivatives markets as well as transparency and reporting on derivative transactions;</p> <p>– 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.</p> <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 Group places the interest of its customers, and more broadly that of its stakeholders, at the heart of its values. The new Code of conduct adopted by the Group in 2016 sets out detailed values and rules of conduct in this area.</p> <p>Cyber risk</p> <p>In recent years, financial institutions have been impacted by a number of cyber incidents, notably involving large-scale alterations of data which compromise the quality of financial information. This risk remains today and the Bank, like other banks, has taken measures to implement systems to deal with cyber attacks that could destroy or damage data and critical systems and hamper the smooth running of its operations. Moreover, the regulatory and supervisory authorities are taking initiatives to promote the exchange of information on cyber security and cyber criminality in order to improve the security of technological infrastructures and establish effective recovery plans after a cyber incident.</p> |
| 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 74 countries and has more than 192,000 employees, including more than 146,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the " BNPP Group "). |
| B.9 | Profit forecast or estimate | Not applicable, as there are no profit forecasts or estimates made in respect of the Bank in the Base Prospectus to which this Summary relates. |
| B.10 | Audit report qualifications | Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus. |
| B.12 | Selected historical key financial information: | |
| | Comparative Annual Financial Data – In millions of EUR | |
| | | 31/12/2016 (audited) |

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| Revenues | 43,411 | 42,938 |
| Cost of risk | (3,262) | (3,797) |
| Net income, Group share | 7,702 | 6,694 |
| | 31/12/2016 | 31/12/2015 |
| Common equity Tier 1 Ratio (Basel 3 fully loaded, CRD 4) | 11.5% | 10.9% |
| | 31/12/2016 (audited) | 31/12/2015 (audited) |
| Total consolidated balance sheet | 2,076,959 | 1,994,193 |
| Consolidated loans and receivables due from customers | 712,233 | 682,497 |
| Consolidated items due to customers | 765,953 | 700,309 |
| Shareholders' equity (Group share) | 100,665 | 96,269 |

Comparative Interim Financial Data for the three-month period ended 31 March 2017 – In millions of EUR

| | 1Q17 (unaudited) | 1Q16 (unaudited) |
|---|---|---------------------------------------|
| Revenues | 11,297 | 10,844 |
| Cost of risk | (592) | (757) |
| Net income, Group share | 1,894 | 1,814 |
| | 31/03/17 | 31/12/2016 |
| Common equity Tier 1 Ratio (Basel 3 fully loaded, CRD 4) | 11.6% | 11.5% |
| | 31/03/2017 (unaudited) | 31/12/2016 (audited) |
| Total consolidated balance sheet | 2,197,658 | 2,076,959 |
| Consolidated loans and receivables due from customers | 718,009 | 712,233 |
| Consolidated items due to customers | 801,381 | 765,953 |
| Shareholders' equity (Group share) | 102,076 | 100,665 |

Statements of no significant or material adverse change

There has been no significant change in the financial or trading position of the BNPP Group since 31 December 2016 (being the end of the last financial period for which audited financial statements have been published). There has been no material adverse change in the prospects of BNPP or the BNPP Group since 31 December 2016 (being the end of the last financial period for which audited financial statements have been published).

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| B.13 | Events impacting the | Not applicable, as at 5 May 2017 and to the best of the Issuer's knowledge, there have not been any recent events which are to a |
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| | Issuer's solvency | material extent relevant to the evaluation of the Issuer's solvency since 31 December 2016. |
| 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, BNP Paribas SA began outsourcing IT Infrastructure Management Services to the BNP Paribas Partners for Innovation (BP²¹) joint venture set up with IBM France at the end of 2003. BP²¹ provides IT Infrastructure Management Services for BNP Paribas SA and several BNP Paribas subsidiaries in France (including BNP Paribas Personal Finance, BP2S, and BNP Paribas Cardif), Switzerland, and Italy. In mid-December 2011 BNP Paribas renewed its agreement with IBM France for a period lasting until end-2017. At the end of 2012, the parties entered into an agreement to gradually extend this arrangement to BNP Paribas Fortis as from 2013. The Swiss subsidiary was closed on 31 December 2016.</p> <p>BP²¹ 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 BP²¹ 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>Cofinoga France's data processing is outsourced to SDDC, a fully-owned IBM subsidiary.</p> <p>See also Element B.5 above.</p> |
| 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: <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 |

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| | | <ul style="list-style-type: none"> • Corporate and Institutional Banking (CIB), which includes: <ul style="list-style-type: none"> • Corporate Banking, • Global Markets, • Securities Services. |
| B.16 | Controlling Shareholders | <p>None of the existing shareholders controls, either directly or indirectly, BNPP. As at 31 December 2016, the main shareholders were Société Fédérale de Participations et d'Investissement ("SFPI") a <i>public-interest 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> <p>On 4 May 2017, the Belgian State, via the Federal Holding and Investment Company ("SFPI-FPIM"), announced that it had entered into forward sale transactions in respect of 31,198,404 shares of BNPP representing approximately 2.5% of the share capital held by SFPI-FPIM. Upon settlement of such forward sale transactions, SFPI-FPIM's shareholding in BNPP will reduce to approximately 7.8%.</p> |
| B.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), A1 with a stable outlook (Moody's Investors Service Ltd.), A+ with a stable outlook (Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited) and BNPP's short-term credit ratings are A-1 (Standard & Poor's Credit Market Services France SAS), P-1 (Moody's Investors Service Ltd.), F1 (Fitch France S.A.S.) and R-1 (middle) (DBRS Limited).</p> <p>The Notes have been rated A1 by Moody's investors Services Ltd.</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.</p> |

Section C – Notes

| Element | Title | |
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| C.1 | Type and class of Notes/ISIN | <p>The Notes are issued in Series. The Series Number of the Notes is 18175. The Tranche number is 1.</p> <p>The ISIN is: XS1608609019.</p> <p>The Common Code is: 160860901.</p> <p>The Notes are cash settled Notes.</p> |
| C.2 | Currency | The currency of this Series of Notes is Chinese offshore Renminbi (" CNY "). |
| C.5 | Restrictions on free transferability | The Notes will be freely transferable, subject to the offering and selling restrictions in <i>Subscription and Sale</i> and under the Prospectus Directive and the laws of any jurisdiction in which the relevant Notes are offered or sold. |
| C.8 | Rights attaching | Notes issued under the Programme will have terms and conditions |

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| | to the Notes | <p>relating to, among other matters:</p> <p>Status and Subordination (Ranking)</p> <p>The Notes are Senior Preferred Notes.</p> <p>Senior Preferred Notes are Senior Preferred Obligations and constitute direct, unconditional, unsecured and senior obligations of the Issuer and rank and will at all times rank:</p> <ul style="list-style-type: none"> (a) <i>pari passu</i> among themselves and with other Senior Preferred Obligations; (b) senior to Senior Non Preferred Obligations; and (c) junior to present and future claims benefiting from other preferred exceptions. <p>Subject to applicable law, in the event of the voluntary or judicial liquidation (<i>liquidation amiable ou liquidation judiciaire</i>) of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer, the rights of Noteholders to payment under the Senior Preferred Notes rank:</p> <ul style="list-style-type: none"> A. junior to present and future claims benefiting from other preferred exceptions; and B. senior to Senior Non Preferred Obligations. <p>Negative pledge</p> <p>The terms of the Notes will not contain a negative pledge provision.</p> <p>Events of Default</p> <p>The terms of the Senior Preferred Notes will contain events of default including non-payment, non-performance or non-observance of the Issuer's obligations in respect of the Notes and the insolvency or winding up of the Issuer.</p> <p>Meetings</p> <p>The terms of the Notes will contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</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 unless such deduction or withholding is required by law. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted.</p> |
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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 of the Terms and Conditions of the English Law Notes and Condition 6 of the Terms and Conditions of the French Law Notes, as the case may be, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 6 of the Terms and Conditions of the English Law Notes and Condition 6 of the Terms and Conditions of the French Law Notes, as the case may be) any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.</p> <p>Governing law</p> <p>This Series of Notes is governed by English law. Condition 2(a) of the Terms and Conditions of the English Law Notes is governed by French law.</p> |
| C.9 | Interest/Redemption | <p>Interest</p> <p>The Notes bear interest from their date of issue at the fixed rate of 4.20 per cent. per annum. The yield of the Notes is 4.2 per cent. Interest will be paid annually in arrear on 10 May in each year. The first interest payment will be made on 10 May 2018.</p> <p>Redemption</p> <p>Unless previously redeemed, each Note will be redeemed on the Maturity Date at par.</p> <p>The Notes may be redeemed early for tax reasons at the Early Redemption Amount calculated in accordance with the Conditions.</p> <p>The Notes may also be redeemed early at the option of the Issuer at the Optional Redemption Amount equal to:</p> <p>Calculation Amount x 100 per cent.</p> <p>Representative of Noteholders</p> <p>No representative of the Noteholders has been appointed by the Issuer.</p> <p>Please also refer to item C.8 above for rights attaching to the Notes.</p> |
| C.10 | Derivative component in the interest payment | Not Applicable |
| C.11 | Admission to | Application has been made by the Issuer (or on its behalf) for the |

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| | Trading | Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange. |
| C.15 | How the value of the investment in derivative securities is affected by the value of the underlying assets | Not applicable |
| C.16 | Maturity | The Maturity Date of the Notes is 10 May 2022. |
| C.17 | Settlement Procedure | This Series of Notes is cash settled. The Issuer does not have the option to vary settlement. |
| C.18 | Return on derivative securities | See Element C.8 above for the rights attaching to the Notes. See Element C.9 above for information on interest. Final Redemption Unless previously redeemed or purchased and cancelled, each Note will be redeemed by the Issuer on the Maturity Date at par. |
| C.19 | Final reference price of the Underlying | Not applicable, there is no final reference price of the Underlying. |
| C.20 | Underlying | Not applicable, there is no underlying. |

Section D- Risks

| Element | Title | |
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| D.2 | Key risks regarding the Issuer | <p>Potential investors should have sufficient knowledge and experience in capital markets transactions and should be able to correctly assess the risks associated with Notes. Certain risk factors may affect the Issuer's ability to fulfil its obligations under the Notes, some of which are beyond its control. An investment in Notes presents certain risks that should be taken into account before any investment decision is made. In particular, the Issuer, together with the BNPP Group is exposed to the risks associated with its activities, as described below:</p> <p>As defined in the 2016 Registration Document and Annual Financial Report, eight main categories of risk are inherent in BNPP's activities:</p> <p>(1) <i>Credit Risk</i> - Credit risk is the consequence resulting from the likelihood that a borrower or counterparty will fail to meet its obligations in accordance with agreed terms. The probability of default and the expected recovery on the loan or receivable in the event of default are key components of the credit quality assessment;</p> <p>(2) <i>Securitisation in the Banking Book</i> - Securitisation means a transaction or scheme, whereby the credit risk associated with an exposure or pool of exposures is tranching, having the following characteristics:</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) <i>Counterparty Credit Risk</i> - Counterparty credit risk is the translation of the credit risk embedded in financial transactions, investments and/or settlement transactions between counterparties. Those transactions include bilateral contracts such as over-the-counter ("OTC") derivatives contracts as well as contracts settled through clearing houses. The amount of this risk may vary over time in line with changing market parameters which then impacts the replacement value of the relevant transactions.</p> <p>Counterparty risk lies in the event that a counterparty defaults on its obligations to pay the Bank the full present value of the flows relating to a transaction or a portfolio for which the Bank is a net receiver. Counterparty credit risk is also linked to the replacement cost of a derivative or portfolio in the event of counterparty default. Hence, it can be seen as a market risk in case of default or a contingent risk. Counterparty risk arises both from both bilateral activities of BNP Paribas with clients and clearing activities through a clearing house or an external clearer;</p> <p>(4) <i>Market Risk</i> - Market risk is the risk of incurring a loss of value</p> |

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| | | <p>due to adverse trends in market prices or parameters, whether directly observable or not.</p> <p>Observable market parameters include, but are not limited to, exchange rates, prices of securities and commodities (whether listed or obtained by reference to a similar asset), prices of derivatives, and other parameters that can be directly inferred from them, such as interest rates, credit spreads, volatilities and implied correlations or other similar parameters.</p> <p>Non-observable factors are those based on working assumptions such as parameters contained in models or based on statistical or economic analyses, non-ascertainable in the market.</p> <p>In fixed income trading books, credit instruments are valued on the basis of bond yields and credit spreads, which represent market parameters in the same way as interest rates or foreign exchange rates. The credit risk arising on the issuer of the debt instrument is therefore a component of market risk known as issuer risk.</p> <p>Liquidity is an important component of market risk. In times of limited or no liquidity, instruments or goods may not be tradable or may not be tradable at their estimated value. This may arise, for example, due to low transaction volumes, legal restrictions or a strong imbalance between demand and supply for certain assets.</p> <p>The market risk related to banking activities encompasses the risk of loss on equity holdings on the one hand, and the interest rate and foreign exchange risks stemming from banking intermediation activities on the other hand;</p> <p>(5) <i>Liquidity Risk</i> - Liquidity risk is the risk that 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>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 Group's liquidity risk is managed under a global liquidity policy approved by the Group's ALM Committee. This policy is based on management principles designed to apply both in normal conditions and in a liquidity crisis. The Group's liquidity position is assessed on the basis of internal indicators and regulatory ratios;</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</p> |
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| | | <p>analysis of the "cause – event – effect" chain.</p> <p>Internal processes giving rise to operational risk may involve employees and/or IT systems. External events include, but are not limited to floods, fire, earthquakes and terrorist attacks. Credit or market events such as default or fluctuations in value do not fall within the scope of operational risk.</p> <p>Operational risk encompasses fraud, human resources risks, legal risks, non-compliance risks, tax risks, information system risks, conduct risks (risks related to the provision of inappropriate financial services), risk related to failures in operating processes, including loan procedures or model risks, as well as any potential financial implications resulting from the management of reputation risks;</p> <p>(7) <i>Compliance and Reputation Risk</i> - Compliance risk is defined in French regulations as the risk of legal, administrative or disciplinary sanctions, of significant financial loss or reputational damage that a bank may suffer as a result of failure to comply with national or European laws and regulations, codes of conduct and standards of good practice applicable to banking and financial activities, or instructions given by an executive body, particularly in application of guidelines issued by a supervisory body.</p> <p>By definition, this risk is a sub-category of operational risk. However, as certain implications of compliance risk involve 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 the Bank;</p> <p>(8) <i>Insurance Risks</i> - BNP Paribas Cardif is exposed to the following risks:</p> <ul style="list-style-type: none"> • 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" |
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| | | <p>and "Liabilities Credit Risk";</p> <ul style="list-style-type: none"> • 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. <p>(a) Difficult market and economic conditions have had and may continue to have a material adverse effect on the operating environment for financial institutions and hence on BNPP's financial condition, results of operations and cost of risk.</p> <p>(b) The United Kingdom's referendum to leave the European Union may lead to significant uncertainty, volatility and disruption in European and broader financial and economic markets and hence may adversely affect BNPP's operating environment.</p> <p>(c) Due to the geographic scope of its activities, BNPP may be vulnerable to country or regional-specific political, macroeconomic and financial environments or circumstances.</p> <p>(d) BNPP's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in credit spreads or other factors.</p> <p>(e) Significant interest rate changes could adversely affect BNPP's revenues or profitability.</p> <p>(f) The prolonged low interest rate environment carries inherent systemic risks, and an exit from such environment also carries risks.</p> <p>(g) The soundness and conduct of other financial institutions and market participants could adversely affect BNPP.</p> <p>(h) BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility.</p> <p>(i) BNPP may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <p>(j) Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.</p> <p>(k) Laws and regulations adopted in recent years, particularly in response to the global financial crisis may materially impact BNPP and the financial and economic environment in which it operates.</p> <p>(l) BNPP is subject to extensive and evolving regulatory regimes in the jurisdictions in which it operates.</p> |
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| | | <p>(m) BNPP may incur substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations, and may also incur losses in related (or unrelated) litigation with private parties.</p> <p>(n) There are risks related to the implementation of BNPP's strategic plans.</p> <p>(o) BNPP may experience difficulties integrating acquired companies and may be unable to realize the benefits expected from its acquisitions.</p> <p>(p) Intense competition by banking and non-banking operators could adversely affect BNPP's revenues and profitability.</p> <p>(q) A substantial increase in new provisions or a shortfall in the level of previously recorded provisions could adversely affect BNPP's results of operations and financial condition.</p> <p>(r) BNPP's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses.</p> <p>(s) BNPP's hedging strategies may not prevent losses.</p> <p>(t) Adjustments to the carrying value of BNPP's securities and derivatives portfolios and BNPP's own debt could have an impact on its net income and shareholders' equity.</p> |
| | | <p>(u) The expected changes in accounting principles relating to 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> |
| D.3 | Key risks regarding the Notes | <p>In addition to the risks relating to the Issuer (including the default risk) that may affect the Issuer's ability to fulfil its obligations under the Notes, there are certain factors which are material for the purposes of assessing the market risks associated with Notes issued under the Programme, including:</p> <p><i>Market Risks</i></p> <p>the Notes are unsecured obligations;</p> <p><i>Noteholder Risks</i></p> <p>the Notes may have a minimum trading amount and if, following the transfer of any Notes, a Noteholder holds fewer Notes than the specified minimum trading amount, such Noteholder will not be permitted to transfer their remaining Notes prior to redemption without first purchasing enough additional Notes in order to hold the minimum trading amount;</p> <p>the meetings of Noteholders provisions permit defined majorities to</p> |

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| | | <p>bind all Noteholders;</p> <p>in certain circumstances Noteholders may lose the entire value of their investment;</p> <p><i>Issuer Risk</i></p> <p>Notes may be redeemed prior to maturity at the option of the Issuer which may limit their market value;</p> <p>a reduction in the rating, if any, accorded to outstanding debt securities of the Issuer by a credit rating agency could result in a reduction in the trading value of the Notes;</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 transfer restrictions) it may not be possible for the Issuer to make payments under the Notes in the Specified Currency. In these circumstances, the payment of principal and/or interest may occur at a different time or in a different currency than expected and be made in USD and the market price of such Notes may be volatile;</p> <p><i>Legal Risks</i></p> <p>there are risks relating to Notes denominated in CNY as CNY is currently not freely convertible, in certain circumstances, settlement may be postponed or made in USD if the Specified Currency is not freely transferable, convertible or deliverable, and there are risks involved in relation to Notes cleared through CMU;</p> <p>the Notes may be redeemed in the case of illegality or impracticability and such redemption may result in an investor not realising a return on an investment in the Notes;</p> <p>any judicial decision or change to an administrative practice or change to English law or French law, as applicable, after the date of the Base Prospectus could materially adversely impact the value of any Notes affected by it;</p> <p><i>Secondary Market Risks</i></p> <p>an active secondary market may never be established or may be illiquid and that this may adversely affect the value at which an investor may sell its Notes (investors may suffer a partial or total loss of the amount of their investment);</p> <p>the trading market for Notes may be volatile and may be adversely impacted by many events;</p> |
| D.6 | Risk warning | <p>In the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Notes when repayment falls due, an investor may lose all or part of his investment in the Notes.</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 Notes will become part of the general funds of the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments. |
| E.3 | Terms and conditions of the offer | Not applicable – the Notes are not being offered to the public as part of a Non-exempt Offer. The issue price of the Notes is 100 per cent. of their nominal amount. |
| E.4 | Interest of natural and legal persons involved in the issue/offer | Any Dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its Affiliates in the ordinary course of business. Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests. |
| E.7 | Expenses charged to the investor by the Issuer | No expenses are being charged to an investor by the Issuer. |