

FINAL TERMS FOR CERTIFICATES
FINAL TERMS DATED 1 MARCH 2017

BNP Paribas Arbitrage Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

BNP Paribas

(incorporated in France)

(as Guarantor)

**30,000 EUR "H Rendement 31" Certificates relating to the MSCI® Euro 50 Select 4.75% decrement
 Index due 5 May 2027**

ISIN Code: FR0013230489

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

BNP Paribas Arbitrage S.N.C.

(as Manager)

The Securities are offered to the public in France from 1 March 2017 to 28 April 2017

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

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

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

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 9 June 2016, each Supplement to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provide for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate) 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 Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on BNP Paribas Arbitrage Issuance B.V. (the "**Issuer**"), BNP Paribas (the "**Guarantor**") and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the Securities (which comprises the Summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. **The Base Prospectus and any Supplements to the Base Prospectus and these Final Terms are available for viewing on <http://egdpo.bnpparibas.com/FR0013230489> and copies may be obtained free of charge at the specified offices of the Security Agents. The Base Prospectus, these Final Terms and the Supplements to the Base Prospectus will also be available on the AMF website www.amf-france.org**

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

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

SPECIFIC PROVISIONS FOR EACH SERIES

SERIES NUMBER	NO. OF SECURITIES ISSUED	NO OF SECURITIES	ISIN	COMMON CODE	ISSUE PRICE PER SECURITY	REDEMPTION DATE
CE6725ELM	30,000	30,000	FR0013230489	154657258	100% of the Notional Amount	5 May 2027

GENERAL PROVISIONS

The following terms apply to each series of Securities:

- | | | |
|----|---------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Issuer: | BNP Paribas Arbitrage Issuance B.V. |
| 2. | Guarantor: | BNP Paribas |
| 3. | Trade Date: | 30 December 2016 |
| 4. | Issue Date: | 1 March 2017 |
| 5. | Consolidation: | Not applicable |
| 6. | Type of Securities: | <p>(a) Certificates.</p> <p>(b) The Securities are Index Securities.</p> <p>The provisions of Annex 2 (Additional Terms and Conditions for Index Securities) shall apply.</p> <p>Unwind Costs : Applicable</p> |

7. Form of Securities: Dematerialised bearer form (*au porteur*).
8. Business Day Centre(s): The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET2.
9. Settlement: Settlement will be by way of cash payment (Cash Settled Securities)
10. Rounding Convention for Cash Settlement Amount: Not applicable
11. Variation of Settlement:
- (a) Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Securities.
12. Final Payout
- SPS Payout:

Auto-Callable Products

Autocall Standard Securities

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

100% + FR Exit Rate

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

100%

- (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:

FR Exit Rate means FR Rate;

FR Rate is 84%;

Final Redemption Value means the Underlying Reference Value;

Strike Price Closing Value: Applicable;

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

For the avoidance of doubt, when determining (i) above the SPS Valuation Date shall never refer to the Strike Date.

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

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

the Strike Date;

Underlying Reference is as set out in item 25(a) below;

SPS Valuation Date means the SPS Redemption Valuation Date, or the Strike Date as applicable.

SPS Redemption Valuation Date means the Redemption Valuation Date;

FR Barrier Value means the Underlying Reference Value;

Strike Price Closing Value: Applicable;

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

Underlying Reference is as set out in item 25(a) below

For the avoidance of doubt, when determining (i) above the SPS Valuation Date shall never refer to the Strike Date.

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

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

SPS Valuation Date means the SPS FR Barrier Valuation Date, or the Strike Date as applicable.

SPS FR Barrier Valuation Date means the Redemption Valuation Date;

Final Redemption Condition Level means 105%

13.	Relevant Asset(s):	Not applicable
14.	Entitlement:	Not applicable
15.	Exchange Rate	Not applicable
16.	Settlement Currency:	The settlement currency for the payment of the Cash Settlement Amount is Euro ("EUR").
17.	Syndication:	The Securities will be distributed on a non-syndicated basis.
18.	Minimum Trading Size:	Not applicable
19.	Principal Security Agent:	BNP Paribas Arbitrage S.N.C.
20.	Registrar:	Not applicable
21.	Calculation Agent:	BNP Paribas Arbitrage S.N.C. 160-162 boulevard MacDonald, 75019 Paris, France.

22. Governing law: French law
23. *Masse* provisions (Condition 9.4): Applicable.
- Name and address of the Representative:
- Maître Antoine LACHENAUD
 Avocat
 Agissant pour la SELARL MCM AVOCAT
 10, rue de Sèze 75009 Paris
 Tel : +33 1 53 43 36 00
 Fax : +33 1 53 43 36 01
- Name and address of the alternative :
- Maître Philippe MAISONNEUVE
 Avocat
 Agissant pour la SELARL MCM AVOCAT
 10, rue de Sèze 75009 Paris
 Tel : +33 1 53 43 36 00
 Fax : +33 1 53 43 36 01
- The Representative will receive a remuneration of.
 EUR 350 per year

PRODUCT SPECIFIC PROVISIONS

24. Hybrid Securities: Not applicable
25. Index Securities: Applicable
- (a) Index/Basket of Indices/Index Sponsor(s):
- The "**Underlying Index**" is MSCI Euro 50 Select 4.75% decrement® Index (Bloomberg Code: M7EUSDA).
- MSCI Inc. or any successor thereto is the Index Sponsor.
- The **MSCI Euro 50 Select 4.75% Decrement Index** is a Multi-Exchange Index.
- For the purposes of the Conditions, the Underlying Index shall be deemed an Index.
- (b) Index Currency: EUR.
- (c) Exchange(s): As set out in Annex 2 for a Composite Index.
- (d) Related Exchange(s): All Exchanges
- (e) Exchange Business Day: Single Index Basis.
- (f) Scheduled Trading Day: Single Index Basis.
- (g) Weighting: Not applicable
- (h) Settlement Price: Not applicable
- (i) Specified Maximum Days of Disruption: Three (3) Scheduled Trading Days.
- (j) Valuation Time: Conditions apply.
- (k) Delayed Redemption on Occurrence of an Index Adjustment Event: Not applicable.
- (l) Index Correction Period: As per Conditions
- (m) Additional provisions applicable to Not applicable

Custom Indices:		
(n)	Additional provisions applicable to Futures Price Valuation:	Not applicable
26.	Share Securities:	Not applicable
27.	ETI Securities	Not applicable
28.	Debt Securities:	Not applicable
29.	Commodity Securities:	Not applicable
30.	Inflation Index Securities:	Not applicable
31.	Currency Securities:	Not applicable
32.	Fund Securities:	Not applicable
33.	Futures Securities:	Not applicable
34.	Credit Securities:	Not applicable
35.	Underlying Interest Rate Securities:	Not applicable
36.	Preference Share Certificates:	Not applicable
37.	OET Certificates:	Not applicable
38.	Additional Disruption Events:	Applicable
39.	Optional Additional Disruption Events:	<p>(a) The following Optional Additional Disruption Events apply to the Securities: Not applicable</p> <p>(b) Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event (in the case of Certificates): Not applicable</p>
40.	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>
(a)	SPS Knock-in Valuation:	<p>Applicable</p> <p>Knock-in Value means the Underlying Reference Value;</p> <p>Strike Price Closing Value: applicable;</p> <p>Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Level Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price.</p> <p>For the avoidance of doubt, when determining (i) above the SPS Valuation Date shall never refer to the Strike Date.</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 means, in respect of an Underlying Reference, the Underlying Reference Closing Level Value for such Underlying Reference on the Strike Date</p>

Underlying Reference is as set out in item 25(a) above;

SPS Valuation Date means the Knock-in Determination Day or the Strike Date as applicable;

- (b) Level: Not applicable.
- (c) Knock-in Level: 60 per cent.
- (d) Knock-in Period Beginning Date: Not applicable
- (e) Knock-in Period Beginning Date Day Convention: Not applicable
- (f) Knock-in Determination Period: Not applicable
- (g) Knock-in Determination Day(s): The Redemption Valuation Date
- (h) Knock-in Period Ending Date: Not applicable
- (i) Knock-in Period Ending Date Day Convention: Not applicable
- (j) Knock-in Valuation Time: Not applicable.
- (k) Knock-in Observation Price Source: Not applicable.
- (l) Disruption Consequences: Not applicable.
- 41. Knock-out Event: Not applicable.

42. EXERCISE, VALUATION AND REDEMPTION

- (a) Notional Amount of each Certificate: EUR 1,000.
- (b) Partly Paid Certificates: The Certificates are not Partly Paid Certificates.
- (c) Interest: Not applicable
- (d) Fixed Rate Provisions: Not applicable.
- (e) Floating Rate Provisions: Not applicable.
- (f) Screen Rate Determination: Not applicable.
- (g) ISDA Determination: Not applicable.
- (h) FBF Determination: Not applicable.
- (i) Linked Interest Certificates: Not applicable.
- (j) Payment of Premium Amount(s): Not applicable.
- (k) Index Linked Interest Certificates: Not applicable.
- (l) Share Linked Interest Certificates: Not applicable.
- (m) ETI Linked Interest Certificates: Not applicable.
- (n) Debt Linked Interest Certificates: Not applicable.
- (o) Commodity Linked Interest Certificates: Not applicable.
- (p) Inflation Index Linked Interest Certificates: Not applicable.
- (q) Currency Linked Interest Certificates: Not applicable.
- (r) Fund Linked Interest Certificates: Not applicable.
- (s) Futures Linked Interest Certificates: Not applicable.
- (t) Underlying Interest Rate Linked Interest Provisions: Not applicable.

(u)	Instalment Certificates:	The Certificates are not Instalment Certificates.
(v)	Issuer Call Option:	Not applicable.
(w)	Holder Put Option:	Not applicable.
(x)	Automatic Early Redemption:	Applicable.
(i)	Automatic Early Redemption Event:	<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.</p>
(ii)	Automatic Early Redemption Payout:	<p>SPS Automatic Early Redemption Payout</p> <p>$NA \times (\text{AER Redemption Percentage} + \text{AER Exit Rate})$</p> <p>AER Redemption Percentage means 100%</p>
(iii)	Automatic Early Redemption Date(s):	<p>7 May 2018 (i=4), 6 August 2018 (i=5), 5 November 2018 (i=6), 4 February 2019 (i=7), 6 May 2019 (i=8), 5 August 2019 (i=9), 5 November 2019 (i=10), 4 February 2020 (i=11), 5 May 2020 (i=12), 4 August 2020 (i=13), 4 November 2020 (i=14), 4 February 2021 (i=15), 5 May 2021 (i=16), 4 August 2021 (i=17), 4 November 2021 (i=18), 4 February 2022 (i=19), 5 May 2022 (i=20), 4 August 2022 (i=21), 4 November 2022 (i=22), 6 February 2023 (i=23), 5 May 2023 (i=24), 4 August 2023 (i=25), 6 November 2023 (i=26), 5 February 2024 (i=27), 6 May 2024 (i=28), 5 August 2024 (i=29), 4 November 2024 (i=30), 4 February 2025 (i=31), 5 May 2025 (i=32), 4 August 2025 (i=33), 4 November 2025 (i=34), 4 February 2026 (i=35), 5 May 2026 (i=36), 4 August 2026 (i=37), 4 November 2026 (i=38) and 4 February 2027 (i=39), .</p>
(iv)	Observation Price Source:	Not applicable.
(v)	Underlying Reference Level:	<p>Not applicable.</p> <p>SPS AER Valuation: Applicable.</p> <p>SPS AER Value means the Underlying Reference Value;</p> <p>Strike Price Closing Value: applicable;</p> <p>Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Level Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price;</p> <p>For the avoidance of doubt, when determining (i) above the SPS Valuation Date shall never refer to the Strike Date.</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 means, in</p>

respect of an Underlying Reference, the Underlying Reference Closing Level Value for such Underlying Reference on the Strike Date

Underlying Reference is as set out in item 25(a) above;

SPS Valuation Date means each Automatic Early Redemption Valuation Date or the Strike Date as applicable.

(vi)	Automatic Early Redemption Level:	105 per cent.
(vii)	Automatic Early Redemption Percentage:	Not applicable.
(viii)	AER Exit Rate:	AER Rate i x 2.10 %
		“i” is a number from 4 to 39 representing the relevant Automatic Early Redemption Valuation Date.
(ix)	Automatic Early Redemption Valuation Date(s):	30 April 2018 (i=4), 30 July 2018 (i=5), 29 October 2018 (i=6), 28 January 2019(i=7), 29 April 2019 (i=8), 29 July 2019 (i=9), 28 October 2019 (i=10), 28 January 2020 (i=11), 28 April 2020 (i=12), 28 July 2020 (i=13), 28 October 2020 (i=14), 28 January 2021 (i=15), 28 April 2021 (i=16), 28 July 2021 (i=17), 28 October 2021 (i=18), 28 January 2022 (i=19), 28 April 2022 (i=20), 28 July 2022 (i=21), 28 October 2022 (i =22), 30 January 2023 (i =23), 28 April 2023 (i =24), 28 July 2023 (i =25), 30 October 2023 (i =26), 29 January2024 (i =27), 29 April 2024 (i =28), 29 July 2024 (i =29), 28 October 2024 (i =30), 28 January 2025 (i =31), 28 April 2025 (i=32), 28 July 2025 (i=33), 28 October 2025 (i =34), 28 January 2026 (i =35), 28 April 2026 (i =36), 28 July 2026 (i =37), 28 October 2026 (i =38) and 28 January 2026 (i =39).
(y)	Renouncement Notice Cut-off Time:	Not applicable.
(z)	Strike Date:	28 April 2017
(aa)	Strike Price:	Not applicable.
(bb)	Redemption Valuation Date:	28 April 2027
(cc)	Averaging:	Averaging does not apply to the Securities.
(dd)	Observation Dates:	Not applicable.
(ee)	Observation Period:	Not applicable.
(ff)	Settlement Business Day:	Not applicable.
(gg)	Cut-off Date:	Not applicable.

DISTRIBUTION AND US SALES ELIGIBILITY

43.	Selling Restrictions:	Not applicable
44.	Additional U.S. Federal income tax consequences:	The Securities are not Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.
45.	Registered broker/dealer:	Not applicable

- | | | |
|------------|-----------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| 46. | TEFRA C or TEFRA Not Applicable: | TEFRA C/TEFRA Not Applicable |
| 47. | Non exempt Offer: | Applicable |
| | (i) Non-exempt Offer Jurisdictions | France |
| | (ii) Offer Period: | From 1 March 2017 (and including) until 28 April 2017 (and including) subject to any early closing |
| | (iii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: | The Manager and BNP Paribas |
| | (iv) General Consent: | Applicable |
| | (v) Other Authorised Offeror Terms: | Not applicable |

PROVISIONS RELATING TO COLLATERAL AND SECURITY

- | | | |
|------------|-----------------------------------|----------------|
| 48. | Collateral Security Conditions: | Not applicable |
| 49. | Notional Value Repack Securities: | Not applicable |

Responsibility

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

Signed on behalf of BNP Paribas Arbitrage Issuance B.V.

As Issuer:

By: ..Carlyne DERIEUX, Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to trading

Application has been made to list the Securities on the Official List of the Luxembourg Stock Exchange and to admit the Securities described herein for trading on the Luxembourg Stock Exchange's Regulated Market.

2. Ratings

The Securities have not been rated.

3. Interests of Natural and Legal Persons Involved in the 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 Securities has an interest material to the offer.

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

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

Past and further performances of the Underlying Index are available on the dedicated website www.msci.com and its volatility may be obtained at the office of the Calculation Agent by mail to the following address: eqd.premium@bnpparibas.com

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

General Disclaimer

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

MSCI Euro 50 Select 4.75% decrement Index

This financial product is not sponsored, endorsed, sold or promoted by Morgan Stanley Capital International Inc. ("MSCI"), any affiliate of MSCI or any other party involved in, or related to, making or compiling any MSCI index. The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by BNP Paribas. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling any MSCI index makes any representation or warranty, express or implied, to the owners of this financial product or any member of the public regarding the advisability of investing in financial securities generally or in this financial product particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to this financial product or the issuer or owner of this financial product. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling any MSCI index has any obligation to take the needs of the issuers or owners of this financial product into consideration in determining, composing or calculating the MSCI indexes. Neither MSCI, its affiliates nor any other party involved in, or related to, making or compiling any MSCI index is responsible for or has participated in the determination of the timing of, prices at, or quantities of this financial product to be issued or in the determination or calculation of the equation by which this financial product is redeemable for cash. Neither MSCI, any of its affiliates nor any other party involved in, or related to, the making or compiling any MSCI index has any obligation or liability

to the owners of this financial product in connection with the administration, marketing or offering of this financial product. Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources which MSCI considers reliable, neither MSCI, any of its affiliates nor any other party involved in, or related to making or compiling any MSCI index warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling any MSCI index makes any warranty, express or implied, as to results to be obtained by licensee, licensee's customers or counterparties, issuers of the financial securities, owners of the financial securities, or any other person or entity, from the use of any MSCI index or any data included therein in connection with the rights licensed hereunder or for any other use. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling any MSCI index shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling any MSCI index makes any express or implied warranties of any kind, and MSCI, any of its affiliates and any other party involved in, or related to making or compiling any MSCI index hereby expressly disclaim all warranties of merchantability or fitness for a particular purpose, with respect to any MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other party involved in, or related to, making or compiling any MSCI index have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

5. Operational Information

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

6. Terms and Conditions of the Public Offer

Offer Price: Issue Price.

Conditions to which the offer is subject: The Issuer reserves the right to modify the total nominal amount of the Certificates to which investors can subscribe, withdraw the offer of the Securities and/or cancel the issuance of the Securities for any reason, in accordance with the Distributor at any time on or prior to the Offer End Date (as defined below). For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise acquire the Securities.

The Issuer will determine the final amount of Securities issued up to a limit of 30,000 Securities. The final amount that is issued on Issue Date will be listed on the Official List of the Luxembourg Stock Exchange. Securities will be allotted subject to availability in the order of receipt of investors' applications. The final amount of the Securities issued will be determined by the Issuer in light of prevailing market conditions, and depending on the number of Securities which have been agreed to be purchased as of the Issue Date.

Description of the application process: From, on or about 1 March to, and including, 28 April 2017, or such earlier date as the Issuer determines as notified on or around such earlier date by (i) loading the following link: <http://eqdpo.bnpparibas.com/FR0013230489> and/or (ii) publication on the website of the Luxembourg Stock Exchange (www.bourse.lu) (the "Offer End Date").

Details of the minimum and/or maximum amount Minimum subscription amount per investor: EUR 1,000.

of application:

Maximum subscription amount per investor: EUR 30,000,000.

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

There are no pre-identified allotment criteria.

The Authorised Offeror will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Securities requested through the Authorised Offeror during the Offer Period will be assigned up to the maximum amount of the Offer.

In the event that during the Offer Period the requests exceed the total amount of the offer destined to prospective investors the Issuer, in accordance with the Authorised Offeror, will proceed to early terminate the Offer Period and will immediately suspend the acceptance of further requests.

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:

Not applicable.

Details of the method and time limits for paying up and delivering the Securities:

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

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

Publication by (i) loading the following link: <http://eqdpo.bnpparibas.com/FR0013230489> and/or (ii) on the website of the Luxembourg Stock Exchange (www.bourse.lu) in each case on or around 28 April 2017.

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Not applicable.

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:

In the case of over subscription, allotted amounts will be notified to applicants (i) by loading the following link <http://eqdpo.bnpparibas.com/FR0013230489> and/or (ii) publication on the website of the Luxembourg Stock Exchange (www.bourse.lu) on or around 28 April 2017. No dealing in the Securities may be done before any such notification is made.

In all other cases, allotted amounts will be equal to the amount of the application, and no further notification shall be made.

In all cases, no dealing in the Securities may take place prior to the Issue Date.

Amount of any expenses and taxes specifically charges to the subscriber or purchaser:

Not applicable.

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

None

7. Placing and Underwriting

Name(s) and address(es), to the extent known to the issuer, of the placers in the various countries where the offer takes place:

Details of the Authorised Offerors are available from the Manager upon request.

No underwriting commitment is undertaken by the Authorised Offerors.

The Manager will subscribe for the Securities on the Issue Date.

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:

Not applicable.

Name and address of any paying agents and depository agents in each country (in addition to the Principal Paying Agent):

Not applicable.

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:

Not applicable.

When the underwriting agreement has been or will be reached:

Not applicable.