

**FINAL TERMS FOR NOTES**

**FINAL TERMS DATED 31 MARCH 2017**

**BNP Paribas Fortis Funding**

*(incorporated in Luxembourg)*

*(as Issuer)*

**BNP Paribas Fortis SA/NV**

*(incorporated in Belgium)*

*(as Guarantor)*

**Issue of minimum EUR 1,000,000 and maximum EUR 100,000,000**

**Index Linked Redemption Amount Notes due May 2027**

**Commercial name: BNP Paribas Fortis Funding Sustainable Goals World Note 2027 due 11 May 2027**

under the Note, Warrant and Certificate Programme

*of BNP Paribas Arbitrage Issuance B.V., BNP Paribas and BNP Paribas Fortis Funding*

**BNP Paribas Fortis SA/NV**

*(as Manager)*

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

- (i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 77 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[, 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 authorises, the making of any offer of Notes 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 (the "**Conditions**") set forth under the sections entitled "Terms and Conditions of the Notes" and Annex 1 – Additional Terms and Conditions for Payouts, Annex 2 – Additional Terms and Conditions for Index Securities in the Base Prospectus dated 9 June 2016 which received visa n° 16-236 from the *Autorité des marchés financiers* ("**AMF**") on 9 June 2016 and any Supplement(s) thereto 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 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, 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 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 website ([www.invest.bnpparibas.com](http://www.invest.bnpparibas.com)). The Base Prospectus and these Final Terms will also be available on the AMF website [www.amf-france.org](http://www.amf-france.org). 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. | (i)  | Issuer:                            | BNP Paribas Fortis Funding                        |
|    | (ii) | Guarantor:                         | BNP Paribas Fortis SA/NV                          |
| 2. |      | Trade Date:                        | 22 February 2017                                  |
| 3. | (i)  | Series Number:                     | N125  |
|    | (ii) | Tranche Number:                    | 1   |
| 4. | (i)  | Specified Currency:                | Euros ("EUR")                                     |
|    | (ii) | Settlement Currency                | EUR   |
|    |      | Specified Exchange Rate:           | Not applicable                                    |
|    |      | Settlement Currency Exchange Rate: | Not applicable                                    |
|    |      | Settlement Currency Exchange Rate  | Not applicable                                    |
|    |      | Observation Date:                  |   |
|    |      | Reference Jurisdiction:            | Not applicable                                    |
| 5. |      | Aggregate Nominal Amount:          |   |
|    | (i)  | Series:                            | Minimum EUR 1,000,000 and maximum EUR 100,000,000 |
|    | (ii) | Tranche:                           | Minimum EUR 1,000,000 and maximum EUR 100,000,000 |
| 6. |      | Issue Price of Tranche:            | 102 per cent. Of the Aggregate Nominal Amount     |
| 7. |      | Minimum Trading Size:              | EUR 1,000   |

|            |      |  |  |
|------------|------|--|--|
| <b>8.</b>  | (i)  | Specified Denomination:  | EUR 1,000  |
|            | (ii) | Calculation Amount (Applicable to Notes in definitive form):   | EUR 1,000  |
| <b>9.</b>  | (i)  | Issue Date and Interest Commencement Date:                     | 11 May 2017  |
|            | (ii) | Interest Commencement Date (if different from the Issue Date): | Not applicable   |
| <b>10.</b> |      | Maturity Date:   | 11 May 2027 or if that is not a Business Day the immediately succeeding Business Day   |
| <b>11.</b> |      | Form of Notes:   | Bearer Notes   |
| <b>12.</b> |      | Interest Basis:  | Non-interest bearing   |
| <b>13.</b> |      | Coupon Switch:   | Not applicable   |
| <b>14.</b> |      | Redemption/Payment Basis:                                      | Index Linked Redemption<br>Unwind Costs: Not applicable ( no deduction)  |
| <b>15.</b> |      | Put/Call Options:  | Not applicable   |
| <b>16.</b> |      | Exchange Rate:   | Not applicable   |
| <b>17.</b> |      | Strike Date:   | 2 May 2017   |
| <b>18.</b> |      | Strike Price:  | Not applicable   |
| <b>19.</b> |      | Averaging:   | Averaging applies to the Securities. The Averaging Dates that the SPS Valuation Dates are defined under item 46 below.<br><br>In the event that an Averaging Date is a Disrupted Day, Postponement (as defined in Condition 13) will apply |
| <b>20.</b> |      | Observation Dates:   | Not applicable   |
| <b>21.</b> |      | Observation Period:  | Not applicable   |
| <b>22.</b> |      | Additional Disruption Events:                                  | Applicable<br><br>Change in Law does apply to the Securities<br><br>Hedging Disruption does not apply to the Securities  |
| <b>23.</b> |      | Optional Additional Disruption Events:                         | The following Optional Additional Disruption Events apply to the Securities:<br>Force Majeure Event<br>Jurisdiction Event<br><br>Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption  |

Event: Not applicable

24. Knock-in Event: Not applicable
25. Knock-out Event: Not applicable
26. Tax Gross-up: Condition 6.3 (*No Gross-up*) 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 Interest Provisions: Not applicable
42. Underlying Interest Rate Linked Interest Provisions: Not applicable
43. Debt Securities: Not applicable
44. Additional Business Centre(s) (Condition 3.13): Not applicable

**PROVISIONS RELATING TO REDEMPTION**

45. Final Redemption Amount: Final Payout
46. Final Payout:  
SPS Payouts **SPS Vanilla Products**

Vanilla Call Securities:

**Constant Percentage 1 + Gearing \* Max (Final Redemption Value – Strike Percentage; Floor Percentage)**

Where:

**Constant Percentage 1** means 100%,

**Gearing** means 100%

**Strike Percentage** means 100%

**Floor Percentage** means 0%

**Final Redemption Value** means Average Underlying Reference Value

**Strike Price Closing Value:** Applicable

**Average Underlying Reference Value** means, in respect of an Underlying Reference and a SPS Valuation Period, the arithmetic average of the Underlying Reference Value for such Underlying Reference for all the SPS Valuation Dates in such SPS Valuation Period.

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

**Underlying Reference Value: Underlying Reference:** means the Solactive Sustainable Development Goals World MV Index (SOLWGOALIndex)

**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 Price Value for such Underlying Reference on the Strike Date.

**SPS Valuation Period: SPS Redemption Valuation Period:** means the period from and including 28 October 2024 to and including 27 April 2027.

**SPS Valuation Dates** means **SPS Redemption Valuation Dates:**

| t  | SPS Redemption Valuation Dates (t) =<br>Averaging Dates |
|----|---|
| 1  | 28 October 2024   |
| 2  | 27 November 2024  |
| 3  | 27 December 2024  |
| 4  | 28 January 2025   |
| 5  | 27 February 2025  |
| 6  | 27 March 2025   |
| 7  | 28 April 2025   |
| 8  | 27 May 2025   |
| 9  | 27 June 2025  |
| 10 | 28 July 2025  |
| 11 | 27 August 2025  |
| 12 | 29 September 2025                                       |
| 13 | 27 October 2025   |
| 14 | 28 November 2025  |
| 15 | 29 December 2025  |
| 16 | 27 January 2026   |
| 17 | 27 February 2026  |
| 18 | 27 March 2026   |
| 19 | 27 April 2026   |
| 20 | 28 May 2026   |
| 21 | 29 June 2026  |
| 22 | 27 July 2026  |
| 23 | 27 August 2026  |
| 24 | 28 September 2026                                       |
| 25 | 27 October 2026   |
| 26 | 27 November 2026  |

|    |                  |
|----|------------------|
| 27 | 29 December 2026 |
| 28 | 27 January 2027  |
| 29 | 1 March 2027     |
| 30 | 30 March 2027    |
| 31 | 27 April 2027    |

**SPS Redemption Valuation Date** means the Redemption Valuation Date, being 27 April 2027.

**Strike Date:** 2 May 2017

47. Automatic Early Redemption: Not applicable
48. Issuer Call Option: Not applicable
49. Noteholder Put Option: Not applicable
50. Aggregation: Not applicable
51. Index Linked Redemption Amount: Applicable
- (i) Index/Basket of Indices: Solactive Sustainable Development Goals World MV Index (SOLWGOAL Index)
- The Solactive Sustainable Development Goals World MV Index is a Multi-Exchange Index
- (ii) Index Currency: EUR
- (iii) Screen Page: None. Specifications and information relevant for calculating the Index are made available on the website of the Index Sponsor <http://www.solactive.com/?s=solegoal&index=DE000SLA2MV0>
- (iv) Redemption Valuation Date: 27 April 2027
- (v) Exchange Business Day: Single Index Basis
- (vi) Scheduled Trading Day: Single Index Basis
- (vii) Exchange(s) and Index Sponsor: (A) the relevant Exchanges are all Exchanges  
(B) the relevant Index Sponsor is Solactive AG
- (viii) Related Exchange: All Exchanges
- (ix) Settlement Price: Official opening level
- (x) Weighting: Not applicable
- (xi) Valuation Time: Scheduled Closing Time

|            |   |   |
|------------|---|---|
| (xii)      | Index Correction Period:  | As per Conditions   |
| (xiii)     | Specified Maximum Days of Disruption:                           | Specified Maximum Days of Disruption will be equal to eight                     |
| (xiv)      | Delayed Redemption on the Occurrence of Index Adjustment Event: | Not applicable  |
| (xv)       | Additional provisions applicable to Custom Indices:             | Not applicable  |
| (xvi)      | Additional provisions applicable to Futures Price Valuation:    | Not applicable  |
| <b>52.</b> | Share Linked Redemption Amount:                                 | Not applicable  |
| <b>53.</b> | Inflation Linked Redemption Amount:                             | Not applicable  |
| <b>54.</b> | Commodity Linked Redemption Amount:                             | Not applicable  |
| <b>55.</b> | Fund Linked Redemption Amount:                                  | Not applicable  |
| <b>56.</b> | Credit Linked Redemption Amount:                                | Not applicable  |
| <b>57.</b> | ETI Linked Redemption Amount:                                   | Not applicable  |
| <b>58.</b> | Foreign Exchange (FX) Rate Linked Redemption Amount:            | Not applicable  |
| <b>59.</b> | Underlying Interest Rate Linked Redemption Amount:              | Not applicable  |
| <b>60.</b> | Debt Securities:  | Not applicable  |
| <b>61.</b> | Early Redemption Amount:  | Calculation Amount X 100%   |
| <b>62.</b> | Provisions applicable to Physical Delivery:                     | Not applicable  |
| <b>63.</b> | Hybrid Securities:  | Not applicable  |
| <b>64.</b> | 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  |
| <b>65.</b> | CNY Payment Disruption Event:                                   | Not applicable  |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**



|            |   |  |
|------------|---|--|
| <b>66.</b> | Form of Notes:<br><br>New Global Note:  | Bearer Notes:<br><br>Yes<br><br>Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes |
| <b>67.</b> | Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a):              | Not applicable   |
| <b>68.</b> | Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):         | No   |
| <b>69.</b> | Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made: | Not applicable   |
| <b>70.</b> | Redenomination, renominatisation and reconventioning provisions:  | Not applicable   |
| <b>71.</b> | Calculation Agent:<br><br>Calculation Agent address for the purpose of the Noteholder Account Information Notice:         | BNP Paribas Fortis SA/NV<br><br>Not applicable   |
| <b>72.</b> | Principal Paying Agent:   | BNP Paribas Securities Services, Luxembourg Branch   |

## **DISTRIBUTION**

|            |  |  |
|------------|--|--|
| <b>73.</b> | (i) If syndicated, names and addresses of Managers and underwriting commitments (specifying Lead Manager): | Not applicable   |
|            | (i) Date of Subscription Agreement:  | Not applicable   |
|            | (ii) Stabilisation Manager (if any):   | Not applicable   |
| <b>74.</b> | Total commission and concession:   | Commissions borne by the investor:<br><br>Placement commission of 2.00% borne by the investor who is not a Qualified Investor (as defined under item 7 of Part B), not recurring, included in the Issue Price and thus payable in advance by the investor (private individual) to the Issuer who will retrocede this commission to BNP Paribas Fortis SA/NV (in its capacity as distributor) on the Issue Date.<br><br>Other commissions perceived by BNP Paribas Fortis SA/NV, included in the value of the structured Note and thus included in the Issue Price: A recurrent commission, |

payable annually of maximum 0.50%, pursuant to the distribution and promotion of the Notes.

- 75.** U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
- 76.** Additional U.S. Federal income tax considerations: Not applicable
- 77.** Non-exempt Offer: Applicable
- (i) Non-exempt Offer Jurisdictions: An offer of the Notes may be made by BNP Paribas Fortis SA/NV (the Initial Authorised Offeror) together with any financial intermediaries granted General Consent, being persons to whom the Issuer has given consent, the Authorised Offerors) other than pursuant to Article 3(2) of the Prospectus Directive in Belgium (the Public Offer Jurisdictions). See further Paragraph 9 of Part B below.
- (ii) Offer Period: From 1 April 2017 at 9.00 a.m. (Brussels time) until and including 28 April 2017 at 4.00 p.m. (Brussels time). The offer is subject to the conditions specified under Part B.
- (iii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: BNP Paribas Fortis SA/NV
- (iv) General Consent: Applicable
- (v) Other Authorised Offeror Terms: Each Authorised Offeror shall inform the Issuer and the Guarantor of its acceptance to use the Base Prospectus under the terms and conditions described in such Base Prospectus (as completed by these Final Terms) by notifying the Issuer and the Guarantor by sending an e-mail to [info@bp2f.lu](mailto:info@bp2f.lu) and [docsecurities.mbc@bnpparibasfortis.com](mailto:docsecurities.mbc@bnpparibasfortis.com) as soon as practicable and at the latest within 5 calendar days from the publication date of the statement required under paragraph b(ii) of the section entitled “Consent” on page 7 of the Base Prospectus.

**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: The Notes are unlisted.
- (ii) Estimate of total expenses related to admission to trading: Not applicable

### 2. Ratings The Notes 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 Notes has an interest material to the offer."

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

- (i) Reasons for the offer See "Use of Proceeds" wording in Base Prospectus
- (ii) Estimated net proceeds: Not applicable
- (iii) Estimated total expenses: Not applicable

### 5. Fixed Rate Notes only – Yield

Indication of gross yield: Not applicable

### 6. Floating Rate Notes only – Historic Interest Rates

Not applicable

### 7. Performance of Index and Other Information concerning the Underlying Reference

The Notes have a tenor of 10 years. The redemption amount of the Notes (being at least equal to 100% of the Calculation Amount) depends on the evolution of the Underlying Reference being the Solactive Sustainable Development Goals World MV Index (SOLWGOAL Index), as specified under Part A, with a potential amount above the par value (paid at maturity).

The Solactive Sustainable Goals World MV Index is an Index of Solactive AG and is calculated and distributed by this provider. The Index is designed to track the performance of developed markets companies with a comparably high dividend yield and, at the same time, construct a portfolio which exhibits low volatility and avoids excesses sector and regional concentration. The Index is published in Euro and is based on 100 at the close of trading on the start date of 2<sup>nd</sup> February 2004. The Index is published via the price marketing service of Boerse Stuttgart AG

The Issuer does not intend to provide post-issuance information regarding the Underlying (including information about corporate actions or other events affecting the underlying and adjustments or substitutions to the underlying resulting therefrom), except if required by any applicable laws and regulations.

None of the Issuer, the Calculation Agent or the Principal Security Agent accepts responsibility for the

calculation, maintenance or publication of the Index or any successor index.

The issue of the Securities is not sponsored, endorsed, sold, or promoted by any index to which the return on the Securities is linked (an "Index", including any successor index) or any index sponsor of an Index to which the return on the Securities is linked (an "Index Sponsor") and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of an Index and/or the levels at which an Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in an Index and Index Sponsor is under no obligation to advise any person of any error therein.

No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Securities. 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 the 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.

## 8. OPERATIONAL INFORMATION

- |        |  |                          |
|--------|--|--------------------------|
| (i)    | ISIN:  | XS1559532509             |
| (ii)   | Common Code:   | 155953250                |
| (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)   | CMU Instrument No.:  | Not applicable           |
| (vii)  | CMU Lodging Agent:   | Not applicable           |
| (viii) | CMU Paying Agent:  | Not applicable           |
| (ix)   | Intended to be held in a manner which would allow Eurosystem eligibility:  | No                       |

## 9. Public Offers

Offer Price: The Issuer has offered the Notes to the Managers at the initial issue price of 102% less a total commission of 2% that will be borne by

the investors who are not Qualified Investors.

“**Qualified Investors**” shall mean investors who are professional client (client professionnel/professionele cliënt) or eligible counterparty (contrepartie éligible/in aanmerking komende tegenpartij) as defined in the Belgian Prospectus Law of 16 June 2006 (as amended from time to time). The Qualified Investors may bear a lower commission depending on (i) the evolution of the credit quality of the Issuer (credit spread), (ii) the evolution of interest rates, (iii) the success (or lack of success) of the placement of the Notes, and (iv) the amount of Notes purchased by an investor, each as determined by the Authorised Offerors in their sole discretion. .

Conditions to which the offer is subject:

The Offer of the Notes is conditional on its issue.

The Issuer reserves the right for any reason to early terminate the Offer Period and/or cancel the issuance of the Notes. In particular the offer of the Notes may be cancelled if the minimum amount is not placed and/or if market conditions are likely, in the opinion of the Issuer, to prejudice the success of the offering and distribution of Notes or the dealing of the Notes in the secondary market or for any other reason as decided by the Issuer.

Description of the application process:

An offer to the public will be made in Belgium from (and including) 1 April 2017 at 9.00 a.m. to (and including) 28 April 2017 at 4.00 p.m. (Brussels time). The Issuer reserves the right for any reason to early terminate the Offer Period.

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

Total amount of the offer:

Minimum EUR 1,000,000 and maximum EUR 100,000,000 based on the need of the Issuer and on the demand from the investors.

Minimum subscription amount per investor: EUR 1,000.

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

In the case of early termination of the Offer Period due to an oversubscription of the Notes, a proportional reduction of the subscriptions received by the Authorised Offerors will be applied. Any payments made in connection with the subscription of Notes not allotted will be refunded within seven (7) Brussels Business Days (i.e., days on which banks are open for general business in Brussels) after the date of payment and the relevant applicants shall not be entitled to any interest in respect of such payments.

By subscribing to or otherwise acquiring the Notes, the holders of the Notes are deemed to have knowledge of all the Terms and Conditions of the Notes and to accept the said Terms and Conditions.

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

The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof.

|  |  |
|--|--|
| Manner and date in which results of the offers are to be made public:  | The results of the offer of the Notes will be published as soon as possible after the end of the Offer Period on the website <a href="http://www.bnpparibasfortis.be">www.bnpparibasfortis.be</a>  |
| 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 the indication whether dealing may begin before notification is made:      | <p>Investors will be notified by the relevant Authorised Offeror of their allocations of Notes.</p> <p>No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC may take place prior to the Issue Date.</p> <p>No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC may take place prior to the Issue Date.</p>  |
| Amount of any expenses and taxes specifically charged to the subscriber or purchaser:  | <p>A. Commissions</p> <p>(i) A commission of 2% included in the Issue Price will be borne by the investors who are not Qualified Investors.</p> <p>(ii) The subscribers who are Qualified Investors may bear (if any) a commission equal or below 2% included in the price they'll pay, and such price could then be lower than the Issue Price (see "Offer Price" item 7 of the Part B).</p> <p>B. Legal, administrative and other costs relating to the issue of the Notes and amounting to minimum EUR 0 (these costs, if any, are included in the pricing of the Notes);</p> <p>C. Costs for the subscribers relating to holding of the Notes on a securities account: free of charge at BNP Paribas Fortis SA/NV</p> <p>D. Financial service: free of charge at BNP Paribas Fortis SA/NV.</p> |

**ISSUE SPECIFIC SUMMARY SERIES N125 –XS1559532509**

*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, and 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, and 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**

| <b>Element</b> | <b>Title</b>  |  |
|----------------|---|--|
| A.1            | Warning that the summary should be read as an introduction and provision as to claims | <ul style="list-style-type: none"> <li>• <b>This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms. In this summary, unless otherwise specified and except as used in the first paragraph of Element D.3, "Base Prospectus" means the Base Prospectus of BNPP B.V. and BP2F dated 9 June 2016 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 9 June 2016.</b></li> <li>• <b>Any decision to invest in any Securities should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms.</b></li> <li>• <b>Where a claim relating to information contained in the Base Prospectus and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated.</b></li> <li>• <b>No civil liability will attach to the Issuer or the Guarantor in any such Member State solely on the basis of this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the applicable Final Terms or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of the Base Prospectus and the applicable Final Terms, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Securities.</b></li> </ul> |



| Element | Title   |  |
|---------|---|--|
| A.2     | Consent as to use the Base Prospectus, period of validity and other conditions attached | <p><i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus in connection with a Non-exempt Offer of Securities by the Managers and any financial intermediary which is authorised to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC) and publishes on its website the following statement (with the information in square brackets being duly completed with the relevant information):</p> <p><i>"We, [insert legal name of financial intermediary], refer to the offer of BNP Paribas Fortis Funding Sustainable Goal World Note 2027 due 11 May 2027 (the "Securities") described in the Final Terms dated 31 March 2017 (the "Final Terms) published by BNP Paribas Fortis Funding (the "Issuer") In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Securities in Belgium during the Offer Period and subject to the other conditions to such consent, each as specified in the Base Prospectus, we hereby accept the offer by the Issuer in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus) and confirm that we are using the Base Prospectus accordingly."</i></p> <p><i>Offer period:</i> The Issuer's consent referred to above is given for Non-exempt Offers of Securities from 1 April 2017 (9:00 a.m.) until 28 April 2017 (4:00 p.m.) (the "<b>Offer Period</b>").</p> <p><i>Conditions to consent:</i> The conditions to the Issuer's consent (in addition to the conditions referred to above) are that such consent (a) is only valid during the Offer Period; and (b) only extends to the use of the Base Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in Belgium; and (c) is only valid if the relevant Authorised Offeror has informed the Issuer and the Guarantor of its acceptance to use the Base Prospectus under the terms and conditions described in such Base Prospectus (as completed by these Final Terms) by notifying the Issuer and the Guarantor by sending an e-mail to <a href="mailto:info@bp2f.lu">info@bp2f.lu</a> and <a href="mailto:docsecurities.mbc@bnpparibasfortis.com">docsecurities.mbc@bnpparibasfortis.com</a> as soon as practicable and at the latest within 5 calendar days from the publication date of the statement required as mentioned above under the paragraph "Consent".</p> <p><b>AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY SECURITIES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER.</b></p> |

## Section B - Issuer and Guarantor

| Element     | Title   |   |
|-------------|---|---|
| <b>B.1</b>  | Legal and commercial name of the Issuer                     | BNP Paribas Fortis Funding (" <b>BP2F</b> " or the " <b>Issuer</b> ").  |
| <b>B.2</b>  | Domicile/ legal form/ legislation/ country of incorporation | The Issuer was incorporated as a <i>société anonyme</i> under the laws of the Grand Duchy of Luxembourg and has its registered office at 19, rue Eugène Ruppert L-2453 Luxembourg, Grand Duchy of Luxembourg.   |
| <b>B.4b</b> | Trend Information   | <p>Macroeconomic environment</p> <p>Market and Macroeconomic conditions affect BP2F's results. The nature of BP2F'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 2015, the global economic activity remained sluggish. Activity slowed down in emerging countries, while a modest recovery continued in developed countries. The global outlook is still impacted by three major transitions: the slowing economic growth in China, the fall in prices of energy and other commodities, and an initial tightening of US monetary policy in a context of resilient internal recovery, while the central banks of several major developed countries are continuing to ease their monetary policies. For 2016, the IMF<sup>1</sup> is forecasting the progressive recovery of global economic activity but with low growth prospects on the medium term in developed and emerging countries.</p> <p>BP2F is dependent upon BNPPF. BP2F is 99.995% owned by BNPPF and is 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 via intermediaries, including BNPPF. BP2F enters into hedging transactions with BNPPF and with other entities of the BNP Paribas Group. As a consequence, the Trend Information with respect to BNPPF shall also apply to BP2F. BP2F may also enter into hedging transactions with third parties not belonging to the BNP Paribas Group.</p> |
| <b>B.5</b>  | Description of the Group                                    | BNP Paribas Fortis Funding is a subsidiary of BNP Paribas Fortis SA/NV and acts as a financing vehicle for BNP Paribas Fortis SA/NV and the companies controlled by BNP Paribas Fortis SA/NV. BNP Paribas Fortis SA/NV is in turn a subsidiary of BNP Paribas which is the ultimate holding company of a group of companies and manages financial operations for those subsidiary companies (together the " <b>BNPP Group</b> ").   |
| <b>B.9</b>  | Profit forecast or estimate                                 | Not applicable, as there are no profit forecasts or estimates made in respect of the Issuer in the Base Prospectus to which this Summary relates.   |
| <b>B.10</b> | Audit report qualifications                                 | Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.  |

<sup>1</sup> See: IMF – October 2015 Financial Stability Report, Advanced Countries and January 2016 update

| Element  | Title   |   |                             |                             |
|--|---|---|-----------------------------|-----------------------------|
| B.12   | Selected historical key financial information:  |   |                             |                             |
|  | <b>Comparative Annual Financial Data:</b>   |   |                             |                             |
|  |   |   | <b>31/12/2015 (audited)</b> | <b>31/12/2014 (audited)</b> |
|  |   |   | EUR                         | EUR                         |
|  | <b>Selected items of the Balance Sheet</b>  |   |                             |                             |
|  | Assets  |   |                             |                             |
|  | Financial fixed assets (amounts owed by affiliated undertakings)  |   |                             |                             |
|  |   |   | 5,330,470,858               | 5,470,070,451               |
|  | Current assets (Debtors - Amounts owed by affiliated undertakings becoming due and payable within one year) |   |                             |                             |
|  |   |   | 220,350,482                 | 415,475,284                 |
|  | Total assets  |   |                             |                             |
|  |   |   | 5,635,897,265               | 5,977,141,866               |
|  | Liabilities   |   |                             |                             |
|  | Capital and reserves  |   |                             |                             |
|  |   |   | 5,588,465                   | 6,691,167                   |
|  | Subordinated debts  |   |                             |                             |
|  |   |   | 960,621,698                 | 1,233,153,404               |
|  | Non-subordinated debts  |   |                             |                             |
|  | Non-convertible loans   |   |                             |                             |
|  |   | - becoming due and payable within one year          | 1,134,209,104               | 358,648,783                 |
|  |   | - becoming due and payable after more than one year | 3,121,497,621               | 3,808,557,061               |
|  | <b>Charges &amp; Income: selected items</b>   |   |                             |                             |
|  | Income from financial fixed assets derived from affiliated undertakings                                     |   |                             |                             |
|  |   |   | 114,658,978                 | 128,272,799                 |
|  | Total income  |   |                             |                             |
|  |   |   | 454,645,617                 | 431,761,255                 |
|  | Interest and other financial charges  |   |                             |                             |
|  |   | 420,146,066   | 401,166,435                 |                             |
| Profit for the financial year  |   |   |                             |                             |
|  |   | 677,298   | 844,457                     |                             |
| <b>Statements of no significant or material adverse change</b>   |   |   |                             |                             |
| There has been no significant change in the financial or trading position of the BNPP Group since 31 December 2015 (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 |   |   |                             |                             |

| Element          | Title   |   |
|------------------|---|---|
|                  |   | <p>Group since 31 December 2015 (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 BP2F since 31 December 2015 and there has been no material adverse change in the prospects of BP2F since 31 December 2015.</p>   |
| <b>B.13</b>      | Events impacting the Issuer's solvency        | Not applicable, as at the date of the Base Prospectus and to the best of the Issuer's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since: 31 December 2015.  |
| <b>B.14</b>      | Dependence upon other group entities          | The Issuer is dependent upon BNPP and other members of the BNPP Group. See also Element B.5 above.  |
| <b>B.15</b>      | Principal activities                          | The Issuer's main object is to grant loans to BNP Paribas Fortis SA/NV and its affiliates. In order to implement its main object, BP2F may issue bonds or similar securities, raise loans, with or without a guarantee and in general have recourse to any sources of finance. BP2F can carry out any operation it perceives as being necessary to the accomplishment and development of its business, whilst staying within the limits of the Luxembourg law of 10 August 1915 on commercial companies (as amended).   |
| <b>B.16</b>      | Controlling shareholders                      | BNP Paribas Fortis SA/NV holds 99.995 per cent. of the share capital of the Issuer.   |
| <b>B.17</b>      | Solicited credit ratings                      | <p>BP2F's senior unsecured credit ratings are A with a stable outlook (Standard &amp; Poor's Credit Market Services France SAS), A2 with a stable outlook (Moody's France SAS) and A+ with a stable outlook (Fitch Ratings Limited) and BP2F's short-term credit ratings are A-1 (Standard &amp; Poor's Credit Market Services France SAS), P-1 (Moody's France SAS) and F1 (Fitch Ratings Limited).</p> <p>The Securities have not been rated.</p>   |
| <b>B.18</b>      | Description of the Guarantee                  | The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas Fortis SA/NV (" <b>BNPPF</b> " or the " <b>Guarantor</b> ") pursuant to an English law deed of guarantee executed by the Guarantor on or around 9 June 2016 (the " <b>Guarantee</b> "). The obligations under the Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of BNPPF and rank pari passu (subject to mandatorily preferred debts under applicable laws) equally and rateably with all other present and future outstanding unsecured and unsubordinated obligations of BNPPF. |
| <b>B.19</b>      | Information about the Guarantor               | See below   |
| <b>B.19/ B.1</b> | Legal and commercial name of the Guarantor    | BNP Paribas Fortis SA/NV, acting under the commercial name of BNP Paribas Fortis  |
| <b>B.19/ B.2</b> | Domicile/ legal form/ legislation/ country of | The Guarantor was incorporated as a public company with limited liability (" <i>société anonyme/naamloze vennootschap</i> ") under the laws of Belgium with   |

| Element           | Title             |  |
|-------------------|-------------------|--|
|                   | incorporation     | its registered office at 1000 Brussels, Montagne du Parc 3 and is a credit institution governed by the Belgian Law of 25 April 2014 on the status and supervision of credit institutions (the " <b>Belgian Banking Law</b> ").   |
| <b>B.19/ B.4b</b> | Trend information | <p><i>Macroeconomic environment.</i></p> <p>Market and Macroeconomic conditions affect BNPPF's results. The nature of BNPPF's business makes it particularly sensitive to market and macroeconomic conditions in Europe, which have been at times challenging and volatile in recent years.</p> <p>In 2015, the global economic activity remained sluggish. Activity slowed down in emerging countries, while a modest recovery continued in developed countries. The global outlook is still impacted by three major transitions: the diminished economic growth in China, the fall in prices of energy and other commodities, and an initial tightening of the US monetary policy in a context of resilient internal recovery, while the central banks of several major developed countries are continuing to ease their monetary policies. For 2016, the International Monetary Fund (the "<b>IMF</b>") is forecasting the progressive recovery of global economic activity<sup>2</sup> but with low growth prospects on the medium term in developed and emerging countries.</p> <p>While the exposure of the BNP Paribas Group in emerging countries is limited, the vulnerability of these economies may generate disruptions in the global financial system that could affect the BNP Paribas Group (including BNPPF) and potentially alter its results.</p> <p>In numerous emerging economies, an increase in foreign currency commitments was observed in 2015, while the levels of indebtedness (both in foreign and local currencies) are already high. Moreover, the prospects of a progressive hike in key rates in the United States (first rate increase decided by the Federal Reserve in December 2015), as well as heightened financial volatility linked to the concerns regarding growth in emerging countries, have contributed to the stiffening of external financial conditions, capital outflows, further currency depreciations in numerous emerging countries and an increase in risks for banks. This could lead to the downgrading of sovereign ratings.</p> <p>Given the possible standardisation of risk premiums, there is a risk of global market disruptions (rise in risk premiums, erosion of confidence, decline in growth, postponement or slowdown in the harmonisation of monetary policies, drop in market liquidity, problem with the valuation of assets, shrinking of the credit offering, and chaotic de-leveraging) that would affect all banking institutions.</p> <p>The continuation of a situation with exceptionally low interest rates could promote excessive risk-taking by certain financial players: increase in the maturity of loans and assets held, less stringent loan granting policies, increase in leverage financing.</p> |

<sup>2</sup> See: IMF – October 2015 Financial Stability Report, Advanced Countries and January 2016 update

| Element | Title |   |
|---------|-------|---|
|         |       | <p>Some players (insurance companies, pension funds, asset managers, etc.) entail an increasingly systemic dimension and in the event of market turbulence (linked for instance to a sudden rise in interest rates and/or a sharp price correction) they may decide to unwind large positions in an environment of relatively weak market liquidity.</p> <p>Such liquidity pressure could be exacerbated by the recent increase in the volume of assets under management placed with structures investing in illiquid assets.</p> <p><b><i>Laws and Regulations Applicable to Financial Institutions.</i></b></p> <p>Laws and regulations applicable to financial institutions that have an impact on BNPPF have significantly evolved in the wake of the global financial crisis. The measures that have been proposed and/or adopted in recent years include more stringent capital and liquidity requirements (particularly for large global banking groups such as the BNP Paribas Group), taxes on financial transactions, restrictions and taxes on employee compensation, limits on the types of activities that commercial banks can undertake and ring-fencing or even prohibition of certain activities considered as speculative within separate subsidiaries, restrictions on certain types of financial products, increased internal control and reporting requirements, more stringent conduct of business rules, mandatory clearing and reporting of derivative transactions, requirements to mitigate risks in relation to over-the-counter derivative transactions and the creation of new and strengthened regulatory bodies.</p> <p>The measures that were recently adopted, or in some cases proposed and still under discussion, that have or are likely to affect BNPPF, include in particular the EU Directive and Regulation on prudential requirements "CRD IV" dated 26 June 2013 and many of whose provisions have been applicable since 1 January 2014; the proposals of technical regulatory and execution rules relating to the Directive and Regulation CRD IV published by the EBA; the Belgian Banking Law dated 25 April 2014 replacing the previous law of 1993 and introducing important changes; the Belgian Royal Decree dated 22 February 2015 determining the entry into force of the Belgian Banking Law provisions relating to resolution (including the establishment of a Belgian Resolution Authority) and creating two preferential rights on the bank's movables; and the Belgian Royal Decree dated 18 December 2015 amending the law of 25 April 2014 on the status and supervision of credit institutions and the Royal Decree of 26 December 2015 amending the law of 25 April 2014 on the status and supervision of credit institutions relating to the resolution and recovery of group failures, both Royal Decrees being ratified by the Act of 27 June 2016; the public consultation for the reform of the structure of the EU banking sector of 2013 and the European Commission's proposed regulation on structural measures designed to improve the strength of EU credit institutions of 29 January 2014; Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance</p> |

| Element   | Title  |  |  |                      |                       |          |       |       |              |       |       |            |       |       |   |       |       |                                  |         |         |                      |        |        |   |         |         |                                     |         |         |                |        |        |
|---|--|--|--|----------------------|-----------------------|----------|-------|-------|--------------|-------|-------|------------|-------|-------|---|-------|-------|----------------------------------|---------|---------|----------------------|--------|--------|---|---------|---------|-------------------------------------|---------|---------|----------------|--------|--------|
|   |  | of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No596/2014; the European Single Supervisory Mechanism; the European Single Resolution Mechanism dated 15 July 2014 and the European Directive on Bank Recovery and Resolution dated 15 May 2014; the European Directive on Revised Deposit Guarantee Schemes dated 16 April 2014; the final rule for the regulation of foreign banks imposing certain liquidity, capital and other prudential requirements adopted by the U.S. Federal Reserve; the proposal of the U.S. Federal Reserve relating to liquidity ratios of large banks; and the "Volcker" Rule imposing certain restrictions on investments in or sponsorship of hedge funds and private equity funds and proprietary trading activities (of U.S. banks and to some extent non-U.S. banks) that was recently adopted by the U.S. regulatory authorities. More generally, regulators and legislators in any country may, at any time, implement new or different measures that could have a significant impact on the financial system in general or BNPPF in particular. |  |                      |                       |          |       |       |              |       |       |            |       |       |   |       |       |                                  |         |         |                      |        |        |   |         |         |                                     |         |         |                |        |        |
| <b>B.19/B.5</b>                                       | Description of the Group   | The Guarantor holds 99.995 per cent. of the share capital of the Issuer and is part of the BNPP Group. See Element B.5 above.  |  |                      |                       |          |       |       |              |       |       |            |       |       |   |       |       |                                  |         |         |                      |        |        |   |         |         |                                     |         |         |                |        |        |
| <b>B.19/B.9</b>                                       | Profit forecast or estimate  | Not applicable, as there are no profit forecasts or estimates made in respect of the Guarantor in the Base Prospectus to which this Summary relates.   |  |                      |                       |          |       |       |              |       |       |            |       |       |   |       |       |                                  |         |         |                      |        |        |   |         |         |                                     |         |         |                |        |        |
| <b>B.19/ B.10</b>                                     | Audit report qualifications  | Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.   |  |                      |                       |          |       |       |              |       |       |            |       |       |   |       |       |                                  |         |         |                      |        |        |   |         |         |                                     |         |         |                |        |        |
| <b>B.19/ B.12</b>                                     | <p>Selected historical key financial information:</p> <p><b>Comparative Annual Financial Data – In millions of EUR</b></p> <table border="1"> <thead> <tr> <th></th> <th>31/12/2015 (audited)</th> <th>31/12/2014* (audited)</th> </tr> </thead> <tbody> <tr> <td>Revenues</td> <td>7,235</td> <td>7,011</td> </tr> <tr> <td>Cost of risk</td> <td>(431)</td> <td>(283)</td> </tr> <tr> <td>Net Income</td> <td>2,016</td> <td>1,663</td> </tr> <tr> <td>Net Income attributable to shareholders</td> <td>1,575</td> <td>1,246</td> </tr> <tr> <td>Total Consolidated Balance Sheet</td> <td>273,683</td> <td>275,206</td> </tr> <tr> <td>Shareholders' equity</td> <td>18,754</td> <td>20,255</td> </tr> <tr> <td>Consolidated loans and receivables due from customers</td> <td>176,640</td> <td>166,851</td> </tr> <tr> <td>Consolidated items due to customers</td> <td>176,161</td> <td>167,800</td> </tr> <tr> <td>Tier 1 Capital</td> <td>18,401</td> <td>18,840</td> </tr> </tbody> </table> |  |  | 31/12/2015 (audited) | 31/12/2014* (audited) | Revenues | 7,235 | 7,011 | Cost of risk | (431) | (283) | Net Income | 2,016 | 1,663 | Net Income attributable to shareholders | 1,575 | 1,246 | Total Consolidated Balance Sheet | 273,683 | 275,206 | Shareholders' equity | 18,754 | 20,255 | Consolidated loans and receivables due from customers | 176,640 | 166,851 | Consolidated items due to customers | 176,161 | 167,800 | Tier 1 Capital | 18,401 | 18,840 |
|   | 31/12/2015 (audited)   | 31/12/2014* (audited)  |  |                      |                       |          |       |       |              |       |       |            |       |       |   |       |       |                                  |         |         |                      |        |        |   |         |         |                                     |         |         |                |        |        |
| Revenues  | 7,235  | 7,011  |  |                      |                       |          |       |       |              |       |       |            |       |       |   |       |       |                                  |         |         |                      |        |        |   |         |         |                                     |         |         |                |        |        |
| Cost of risk  | (431)  | (283)  |  |                      |                       |          |       |       |              |       |       |            |       |       |   |       |       |                                  |         |         |                      |        |        |   |         |         |                                     |         |         |                |        |        |
| Net Income  | 2,016  | 1,663  |  |                      |                       |          |       |       |              |       |       |            |       |       |   |       |       |                                  |         |         |                      |        |        |   |         |         |                                     |         |         |                |        |        |
| Net Income attributable to shareholders               | 1,575  | 1,246  |  |                      |                       |          |       |       |              |       |       |            |       |       |   |       |       |                                  |         |         |                      |        |        |   |         |         |                                     |         |         |                |        |        |
| Total Consolidated Balance Sheet                      | 273,683  | 275,206  |  |                      |                       |          |       |       |              |       |       |            |       |       |   |       |       |                                  |         |         |                      |        |        |   |         |         |                                     |         |         |                |        |        |
| Shareholders' equity                                  | 18,754   | 20,255   |  |                      |                       |          |       |       |              |       |       |            |       |       |   |       |       |                                  |         |         |                      |        |        |   |         |         |                                     |         |         |                |        |        |
| Consolidated loans and receivables due from customers | 176,640  | 166,851  |  |                      |                       |          |       |       |              |       |       |            |       |       |   |       |       |                                  |         |         |                      |        |        |   |         |         |                                     |         |         |                |        |        |
| Consolidated items due to customers                   | 176,161  | 167,800  |  |                      |                       |          |       |       |              |       |       |            |       |       |   |       |       |                                  |         |         |                      |        |        |   |         |         |                                     |         |         |                |        |        |
| Tier 1 Capital  | 18,401   | 18,840   |  |                      |                       |          |       |       |              |       |       |            |       |       |   |       |       |                                  |         |         |                      |        |        |   |         |         |                                     |         |         |                |        |        |

| Element  | Title   |   |                                   |
|--|---|---|-----------------------------------|
|  | Tier 1 Ratio  | 14.4%   | 14.7%                             |
|  | Total Capital   | 21,215  | 21,349                            |
|  | Total Capital Ratio                                   | 16.6%   | 16.6%                             |
| * Figures of 2014 have been restated according to IFRIS 21.  |   |   |                                   |
| <b>Comparative Interim Financial Data – In millions of EUR</b>   |   |   |                                   |
|  |   | <b>30/06/2016<br/>(unaudited)</b>   | <b>30/06/2015<br/>(unaudited)</b> |
|  | Revenues  | 3,631   | 3,729                             |
|  | Gross operating income                                | 1,373   | 1,365                             |
|  | Cost of risk  | (215)   | (209)                             |
|  | Net income  | 1,244   | 1,040                             |
|  | Net income attributable to shareholders               | 1,019   | 811                               |
|  |   | <b>30/06/2016<br/>(unaudited)</b>   | <b>31/12/2015<br/>(audited)</b>   |
|  | Total consolidated Balance Sheet                      | 296,155   | 273,683                           |
|  | Consolidated loans and receivables due from customers | 168,634   | 176,640                           |
|  | Shareholders' equity                                  | 19,631  | 18,754                            |
|  | Consolidated items due to customers                   | 171,626   | 176,161                           |
|  | Debt securities                                       | 14,366  | 11,133                            |
|  | Subordinated debt                                     | 4,277   | 5,084                             |
|  | Common Equity Tier 1 Ratio                            | 13.4%   | 14.2%                             |
| <b>Statements of no significant or material adverse change</b>   |   |   |                                   |
| There has been no significant change in the financial or trading position of BNPPF since 30 June 2016 (being the end of the last financial period for which interim financial statements have been published) and no material adverse change in the prospects of BNPPF since 31 December 2015 (being the end of the last financial period for which audited financial statements have been published). |   |   |                                   |
| <b>B.19/ B.13</b>  | Events impacting the Guarantor's solvency             | As at 15 September 2016 and to the best of the Guarantor's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency since 30 June 2016. |                                   |



| Element           | Title                                |   |
|-------------------|--------------------------------------|---|
| <b>B.19/ B.14</b> | Dependence upon other Group entities | The Guarantor is dependent upon BNPP and other members of the BNPP Group.<br><br>See also Element B.5 above.  |
| <b>B.19/ B.15</b> | Principal activities                 | The Guarantor's object is to carry on the business of a credit institution, including brokerage and transactions involving derivatives. It is free to carry out all businesses and operations which are directly or indirectly related to its purpose or which are of a nature that benefit the realisation thereof. BNPPF is free to hold shares and share interests within the limits set by the legal framework for banks. |
| <b>B.19/ B.16</b> | Controlling shareholders             | BNP Paribas holds 99.93 per cent. of the share capital of the Guarantor.  |
| <b>B.19/ B.17</b> | Solicited credit ratings             | BNPPF's long-term credit ratings are A with a stable outlook (Standard & Poor's Credit Market Services France SAS), A2 with a stable outlook (Moody's France SAS) and A+ with a stable outlook (Fitch Ratings Limited) and BNPPF's short-term credit ratings are A-1 (Standard & Poor's Credit Market Services France SAS), P-1 (Moody's France SAS) and F1 (Fitch Ratings Limited).  |
|                   |                                      | 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.   |

### Section C – Securities

| Element    | Title                                |  |
|------------|--------------------------------------|--|
| <b>C.1</b> | Type and class of Securities/ISIN    | The Securities are notes (" <b>Notes</b> ") and are issued in Series on 11 May 2017. The Series Number of the Securities is N125. The Tranche number is 1.<br><br>The ISIN is: XS1559532509<br><br>The Common Code is: 155953250<br><br>The Mnemonic Code is: Not applicable.<br><br>The Securities are cash settled Securities. |
| <b>C.2</b> | Currency                             | The currency of this Series of Securities is Euro (" <b>EUR</b> "), with Specified Denomination of EUR 1,000.<br><br>The Notes are denominated in EUR (the " <b>Specified Currency</b> "), and amounts payable on the Notes in respect of principal are payable in EUR (the " <b>Settlement Currency</b> ").                     |
| <b>C.5</b> | Restrictions on free transferability | The Securities will be freely transferable, subject to the offering and selling restrictions in the United States, the European Economic Area, Belgium,  |

| Element | Title                              |  |
|---------|------------------------------------|--|
|         |                                    | France, Italy, Luxembourg, Portugal, Romania, Spain, Japan and Australia and under the Prospectus Directive and the laws of any jurisdiction in which the relevant Securities are offered or sold.   |
| C.8     | Rights attaching to the Securities | <p>Securities issued under the Base Prospectus will have terms and conditions relating to, among other matters:</p> <p><b>Status</b></p> <p>The Securities and the relative Coupons constitute direct, unconditional, unsubordinated and unsecured and general obligations of the Issuer and rank <i>pari passu</i> (subject to mandatorily preferred debts under applicable laws) without any preference among themselves and at least equally and rateably with all other present and future outstanding unsecured and unsubordinated obligations, including guarantees and other obligations of a similar nature of the Issuer.</p> <p><b>Taxation</b></p> <p>All payments in respect of Notes will be made without deduction for or on account of withholding taxes imposed by Luxembourg or any political subdivision thereof or any authority or agency therein or thereof having the power to tax or, where applicable, (in the case of the Guarantor) Belgium or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless such deduction or withholding is required by law. In the event that any such deduction is made, the Issuer or, as the case may be, the Guarantor will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted.</p> <p>Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "<b>Code</b>") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 6) any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.</p> <p><b>Negative pledge</b></p> <p>The terms of the Securities will not contain a negative pledge provision.</p> <p><b>Events of Default</b></p> <p>The terms of the 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; default by the Issuer or Guarantor in payment on other loan indebtedness of or assumed or guaranteed by the Issuer or Guarantor of at</p> |

| Element | Title  |   |
|---------|--|---|
|         |  | <p>least EUR 50,000,000 or its equivalent in any other currency.</p> <p><b>Meetings</b></p> <p>The terms of the Securities will contain provisions for calling meetings of holders of such Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p><b>Governing law</b></p> <p>The 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 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 Guarantees, the Notes (except as aforesaid), the Receipts and the Coupons are governed by, and shall be construed in accordance with, English law.</p> |
| C.9     | Interest/Redemption  | <p><b>Interest</b></p> <p>The Securities do not bear or pay interest.</p> <p><b>Redemption</b></p> <p>Unless previously redeemed, each Security will be redeemed on 11 May 2027 as set out in Element C.18.</p> <p><b>Representative of Holders</b></p> <p>No representative of the Holders has been appointed by the Issuer.</p> <p>Please also refer to item C.8 above for rights attaching to the Securities.</p>  |
| C.10    | Derivative component in the interest payment   | <p>Not applicable</p> <p>Please also refer to Elements C.9 above and C.15 below.</p>  |
| C.11    | Admission to Trading   | <p>The Securities are not intended to be admitted to trading on any market.</p>   |
| C.15    | How the value of the investment in the derivative securities is affected by the value of the underlying assets | <p>The amount payable on redemption is calculated by reference to the Underlying References. See item C.9 above and C.18 below.</p>   |
| C.16    | Maturity of the derivative Securities  | <p>The Maturity Date of the Securities is 11 May 2027.</p>  |

| Element | Title                           |  |
|---------|---------------------------------|--|
| C.17    | Settlement Procedure            | <p>This Series of Securities is cash settled.</p> <p>The Issuer does not have the option to vary settlement.</p>   |
| C.18    | Return on derivative securities | <p>See Element C.8 above for the rights attaching to the Securities.</p> <p>See Element C.9 above for information on interest.</p> <p><b>Final Redemption</b></p> <p>Unless previously redeemed or purchased and cancelled, each Security will be redeemed by the Issuer on the Maturity Date at the Final Redemption Amount equal to:</p> <p>Calculation Amount multiplied by SPS Vanilla Products</p> <p>Vanilla Call Securities:</p> <p><b>Constant Percentage 1 + Gearing * Max (Final Redemption Value – Strike Percentage, Floor Percentage)</b></p> <p>Where:</p> <p><b>Constant Percentage 1</b> means 100%,</p> <p><b>Gearing</b> means 100%</p> <p><b>Strike Percentage</b> means 100%</p> <p><b>Floor Percentage</b> means 0%</p> <p><b>Final Redemption Value</b> means Average Underlying Reference Value</p> <p><b>Strike Price Closing Value:</b> Applicable</p> <p><b>Average Underlying Reference Value</b> means, in respect of an Underlying Reference and a SPS Valuation Period, the arithmetic average of the Underlying Reference Value for such Underlying Reference for all the SPS Valuation Dates in such SPS Valuation Period.</p> <p><b>Underlying Reference Value</b> means in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price.</p> <p><b>Underlying Reference Value: Underlying Reference</b> means the Solactive Sustainable Development Goals World MV Index (SOLWGOAL Index)</p> <p><b>Underlying Reference Closing Price Value</b> means, in respect of a SPS Valuation Date, the <b>Closing level</b> in respect of such day.</p> <p><b>Underlying Reference Strike Price</b> means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such</p> |

| Element | Title                                     |   |   |   |   |                 |   |                  |   |                  |   |                 |   |                  |   |               |   |               |   |             |   |              |    |              |    |                |    |                   |    |                 |    |                  |    |                  |    |                 |    |                  |    |               |    |               |    |             |    |              |    |              |
|---------|---|---|---|---|---|-----------------|---|------------------|---|------------------|---|-----------------|---|------------------|---|---------------|---|---------------|---|-------------|---|--------------|----|--------------|----|----------------|----|-------------------|----|-----------------|----|------------------|----|------------------|----|-----------------|----|------------------|----|---------------|----|---------------|----|-------------|----|--------------|----|--------------|
|         |   | <p data-bbox="600 286 1046 315">Underlying Reference on the Strike Date.</p> <p data-bbox="600 349 1444 454"><b>SPS Valuation Period</b> means <b>SPS Redemption Valuation Period</b> and means the period from and including 28 October 2024 to and including 27 April 2027.</p> <p data-bbox="600 488 1310 517"><b>SPS Valuation Dates</b> means <b>SPS Redemption Valuation Dates</b>:</p> <table border="1" data-bbox="600 517 1209 2027"> <thead> <tr> <th data-bbox="600 517 699 584">t</th> <th data-bbox="699 517 1209 584">SPS Valuation Dates (t) = Averaging Dates</th> </tr> </thead> <tbody> <tr><td data-bbox="600 584 699 651">1</td><td data-bbox="699 584 1209 651">28 October 2024</td></tr> <tr><td data-bbox="600 651 699 719">2</td><td data-bbox="699 651 1209 719">27 November 2024</td></tr> <tr><td data-bbox="600 719 699 786">3</td><td data-bbox="699 719 1209 786">27 December 2024</td></tr> <tr><td data-bbox="600 786 699 853">4</td><td data-bbox="699 786 1209 853">28 January 2025</td></tr> <tr><td data-bbox="600 853 699 920">5</td><td data-bbox="699 853 1209 920">27 February 2025</td></tr> <tr><td data-bbox="600 920 699 987">6</td><td data-bbox="699 920 1209 987">27 March 2025</td></tr> <tr><td data-bbox="600 987 699 1055">7</td><td data-bbox="699 987 1209 1055">28 April 2025</td></tr> <tr><td data-bbox="600 1055 699 1122">8</td><td data-bbox="699 1055 1209 1122">27 May 2025</td></tr> <tr><td data-bbox="600 1122 699 1189">9</td><td data-bbox="699 1122 1209 1189">27 June 2025</td></tr> <tr><td data-bbox="600 1189 699 1256">10</td><td data-bbox="699 1189 1209 1256">28 July 2025</td></tr> <tr><td data-bbox="600 1256 699 1323">11</td><td data-bbox="699 1256 1209 1323">27 August 2025</td></tr> <tr><td data-bbox="600 1323 699 1391">12</td><td data-bbox="699 1323 1209 1391">29 September 2025</td></tr> <tr><td data-bbox="600 1391 699 1458">13</td><td data-bbox="699 1391 1209 1458">27 October 2025</td></tr> <tr><td data-bbox="600 1458 699 1525">14</td><td data-bbox="699 1458 1209 1525">28 November 2025</td></tr> <tr><td data-bbox="600 1525 699 1592">15</td><td data-bbox="699 1525 1209 1592">29 December 2025</td></tr> <tr><td data-bbox="600 1592 699 1659">16</td><td data-bbox="699 1592 1209 1659">27 January 2026</td></tr> <tr><td data-bbox="600 1659 699 1727">17</td><td data-bbox="699 1659 1209 1727">27 February 2026</td></tr> <tr><td data-bbox="600 1727 699 1794">18</td><td data-bbox="699 1727 1209 1794">27 March 2026</td></tr> <tr><td data-bbox="600 1794 699 1861">19</td><td data-bbox="699 1794 1209 1861">27 April 2026</td></tr> <tr><td data-bbox="600 1861 699 1928">20</td><td data-bbox="699 1861 1209 1928">28 May 2026</td></tr> <tr><td data-bbox="600 1928 699 1995">21</td><td data-bbox="699 1928 1209 1995">29 June 2026</td></tr> <tr><td data-bbox="600 1995 699 2027">22</td><td data-bbox="699 1995 1209 2027">27 July 2026</td></tr> </tbody> </table> | t | SPS Valuation Dates (t) = Averaging Dates | 1 | 28 October 2024 | 2 | 27 November 2024 | 3 | 27 December 2024 | 4 | 28 January 2025 | 5 | 27 February 2025 | 6 | 27 March 2025 | 7 | 28 April 2025 | 8 | 27 May 2025 | 9 | 27 June 2025 | 10 | 28 July 2025 | 11 | 27 August 2025 | 12 | 29 September 2025 | 13 | 27 October 2025 | 14 | 28 November 2025 | 15 | 29 December 2025 | 16 | 27 January 2026 | 17 | 27 February 2026 | 18 | 27 March 2026 | 19 | 27 April 2026 | 20 | 28 May 2026 | 21 | 29 June 2026 | 22 | 27 July 2026 |
| t       | SPS Valuation Dates (t) = Averaging Dates |   |   |   |   |                 |   |                  |   |                  |   |                 |   |                  |   |               |   |               |   |             |   |              |    |              |    |                |    |                   |    |                 |    |                  |    |                  |    |                 |    |                  |    |               |    |               |    |             |    |              |    |              |
| 1       | 28 October 2024                           |   |   |   |   |                 |   |                  |   |                  |   |                 |   |                  |   |               |   |               |   |             |   |              |    |              |    |                |    |                   |    |                 |    |                  |    |                  |    |                 |    |                  |    |               |    |               |    |             |    |              |    |              |
| 2       | 27 November 2024                          |   |   |   |   |                 |   |                  |   |                  |   |                 |   |                  |   |               |   |               |   |             |   |              |    |              |    |                |    |                   |    |                 |    |                  |    |                  |    |                 |    |                  |    |               |    |               |    |             |    |              |    |              |
| 3       | 27 December 2024                          |   |   |   |   |                 |   |                  |   |                  |   |                 |   |                  |   |               |   |               |   |             |   |              |    |              |    |                |    |                   |    |                 |    |                  |    |                  |    |                 |    |                  |    |               |    |               |    |             |    |              |    |              |
| 4       | 28 January 2025                           |   |   |   |   |                 |   |                  |   |                  |   |                 |   |                  |   |               |   |               |   |             |   |              |    |              |    |                |    |                   |    |                 |    |                  |    |                  |    |                 |    |                  |    |               |    |               |    |             |    |              |    |              |
| 5       | 27 February 2025                          |   |   |   |   |                 |   |                  |   |                  |   |                 |   |                  |   |               |   |               |   |             |   |              |    |              |    |                |    |                   |    |                 |    |                  |    |                  |    |                 |    |                  |    |               |    |               |    |             |    |              |    |              |
| 6       | 27 March 2025                             |   |   |   |   |                 |   |                  |   |                  |   |                 |   |                  |   |               |   |               |   |             |   |              |    |              |    |                |    |                   |    |                 |    |                  |    |                  |    |                 |    |                  |    |               |    |               |    |             |    |              |    |              |
| 7       | 28 April 2025                             |   |   |   |   |                 |   |                  |   |                  |   |                 |   |                  |   |               |   |               |   |             |   |              |    |              |    |                |    |                   |    |                 |    |                  |    |                  |    |                 |    |                  |    |               |    |               |    |             |    |              |    |              |
| 8       | 27 May 2025                               |   |   |   |   |                 |   |                  |   |                  |   |                 |   |                  |   |               |   |               |   |             |   |              |    |              |    |                |    |                   |    |                 |    |                  |    |                  |    |                 |    |                  |    |               |    |               |    |             |    |              |    |              |
| 9       | 27 June 2025                              |   |   |   |   |                 |   |                  |   |                  |   |                 |   |                  |   |               |   |               |   |             |   |              |    |              |    |                |    |                   |    |                 |    |                  |    |                  |    |                 |    |                  |    |               |    |               |    |             |    |              |    |              |
| 10      | 28 July 2025                              |   |   |   |   |                 |   |                  |   |                  |   |                 |   |                  |   |               |   |               |   |             |   |              |    |              |    |                |    |                   |    |                 |    |                  |    |                  |    |                 |    |                  |    |               |    |               |    |             |    |              |    |              |
| 11      | 27 August 2025                            |   |   |   |   |                 |   |                  |   |                  |   |                 |   |                  |   |               |   |               |   |             |   |              |    |              |    |                |    |                   |    |                 |    |                  |    |                  |    |                 |    |                  |    |               |    |               |    |             |    |              |    |              |
| 12      | 29 September 2025                         |   |   |   |   |                 |   |                  |   |                  |   |                 |   |                  |   |               |   |               |   |             |   |              |    |              |    |                |    |                   |    |                 |    |                  |    |                  |    |                 |    |                  |    |               |    |               |    |             |    |              |    |              |
| 13      | 27 October 2025                           |   |   |   |   |                 |   |                  |   |                  |   |                 |   |                  |   |               |   |               |   |             |   |              |    |              |    |                |    |                   |    |                 |    |                  |    |                  |    |                 |    |                  |    |               |    |               |    |             |    |              |    |              |
| 14      | 28 November 2025                          |   |   |   |   |                 |   |                  |   |                  |   |                 |   |                  |   |               |   |               |   |             |   |              |    |              |    |                |    |                   |    |                 |    |                  |    |                  |    |                 |    |                  |    |               |    |               |    |             |    |              |    |              |
| 15      | 29 December 2025                          |   |   |   |   |                 |   |                  |   |                  |   |                 |   |                  |   |               |   |               |   |             |   |              |    |              |    |                |    |                   |    |                 |    |                  |    |                  |    |                 |    |                  |    |               |    |               |    |             |    |              |    |              |
| 16      | 27 January 2026                           |   |   |   |   |                 |   |                  |   |                  |   |                 |   |                  |   |               |   |               |   |             |   |              |    |              |    |                |    |                   |    |                 |    |                  |    |                  |    |                 |    |                  |    |               |    |               |    |             |    |              |    |              |
| 17      | 27 February 2026                          |   |   |   |   |                 |   |                  |   |                  |   |                 |   |                  |   |               |   |               |   |             |   |              |    |              |    |                |    |                   |    |                 |    |                  |    |                  |    |                 |    |                  |    |               |    |               |    |             |    |              |    |              |
| 18      | 27 March 2026                             |   |   |   |   |                 |   |                  |   |                  |   |                 |   |                  |   |               |   |               |   |             |   |              |    |              |    |                |    |                   |    |                 |    |                  |    |                  |    |                 |    |                  |    |               |    |               |    |             |    |              |    |              |
| 19      | 27 April 2026                             |   |   |   |   |                 |   |                  |   |                  |   |                 |   |                  |   |               |   |               |   |             |   |              |    |              |    |                |    |                   |    |                 |    |                  |    |                  |    |                 |    |                  |    |               |    |               |    |             |    |              |    |              |
| 20      | 28 May 2026                               |   |   |   |   |                 |   |                  |   |                  |   |                 |   |                  |   |               |   |               |   |             |   |              |    |              |    |                |    |                   |    |                 |    |                  |    |                  |    |                 |    |                  |    |               |    |               |    |             |    |              |    |              |
| 21      | 29 June 2026                              |   |   |   |   |                 |   |                  |   |                  |   |                 |   |                  |   |               |   |               |   |             |   |              |    |              |    |                |    |                   |    |                 |    |                  |    |                  |    |                 |    |                  |    |               |    |               |    |             |    |              |    |              |
| 22      | 27 July 2026                              |   |   |   |   |                 |   |                  |   |                  |   |                 |   |                  |   |               |   |               |   |             |   |              |    |              |    |                |    |                   |    |                 |    |                  |    |                  |    |                 |    |                  |    |               |    |               |    |             |    |              |    |              |

| Element     | Title                                   |  |    |                |    |                   |    |                 |    |                  |    |                  |    |                 |    |              |    |               |    |               |
|-------------|---|--|----|----------------|----|-------------------|----|-----------------|----|------------------|----|------------------|----|-----------------|----|--------------|----|---------------|----|---------------|
|             |   | <table border="1"> <tr> <td>23</td> <td>27 August 2026</td> </tr> <tr> <td>24</td> <td>28 September 2026</td> </tr> <tr> <td>25</td> <td>27 October 2026</td> </tr> <tr> <td>26</td> <td>27 November 2026</td> </tr> <tr> <td>27</td> <td>29 December 2026</td> </tr> <tr> <td>28</td> <td>27 January 2027</td> </tr> <tr> <td>29</td> <td>1 March 2027</td> </tr> <tr> <td>30</td> <td>30 March 2027</td> </tr> <tr> <td>31</td> <td>27 April 2027</td> </tr> </table> <p><b>SPS Redemption Valuation Date</b> means the Redemption Valuation Date being 27 April 2027.</p> <p><b>Strike Date:</b> 2 May 2017</p> | 23 | 27 August 2026 | 24 | 28 September 2026 | 25 | 27 October 2026 | 26 | 27 November 2026 | 27 | 29 December 2026 | 28 | 27 January 2027 | 29 | 1 March 2027 | 30 | 30 March 2027 | 31 | 27 April 2027 |
| 23          | 27 August 2026                          |  |    |                |    |                   |    |                 |    |                  |    |                  |    |                 |    |              |    |               |    |               |
| 24          | 28 September 2026                       |  |    |                |    |                   |    |                 |    |                  |    |                  |    |                 |    |              |    |               |    |               |
| 25          | 27 October 2026                         |  |    |                |    |                   |    |                 |    |                  |    |                  |    |                 |    |              |    |               |    |               |
| 26          | 27 November 2026                        |  |    |                |    |                   |    |                 |    |                  |    |                  |    |                 |    |              |    |               |    |               |
| 27          | 29 December 2026                        |  |    |                |    |                   |    |                 |    |                  |    |                  |    |                 |    |              |    |               |    |               |
| 28          | 27 January 2027                         |  |    |                |    |                   |    |                 |    |                  |    |                  |    |                 |    |              |    |               |    |               |
| 29          | 1 March 2027                            |  |    |                |    |                   |    |                 |    |                  |    |                  |    |                 |    |              |    |               |    |               |
| 30          | 30 March 2027                           |  |    |                |    |                   |    |                 |    |                  |    |                  |    |                 |    |              |    |               |    |               |
| 31          | 27 April 2027                           |  |    |                |    |                   |    |                 |    |                  |    |                  |    |                 |    |              |    |               |    |               |
| <b>C.19</b> | Final reference price of the Underlying | The final reference price of the underlying will be determined in accordance with the valuation mechanics set out in Element C.9 and Element C.18 above.   |    |                |    |                   |    |                 |    |                  |    |                  |    |                 |    |              |    |               |    |               |
| <b>C.20</b> | Underlying                              | <p>The Underlying Reference is the Solactive Sustainable Development Goals World MV Index (SOLWGOAL Index).</p> <p>Information on the Underlying Reference can be obtained from <a href="http://www.solactive.com/?s=solegoal&amp;index=DE000SLA2MV0">http://www.solactive.com/?s=solegoal&amp;index=DE000SLA2MV0</a></p>  |    |                |    |                   |    |                 |    |                  |    |                  |    |                 |    |              |    |               |    |               |

#### Section D – Risks

| Element    | Title  |  |
|------------|--|--|
| <b>D.2</b> | 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 their activities, as described below:</p> <p><b>Issuer</b></p> <p>The following is a summary of some of the additional investment considerations relating to the business of BP2F:</p> |

| Element | Title |   |
|---------|-------|---|
|         |       | <p>(1) <i>Operational Risk</i> - operational risk concerns the risk of loss resulting from inadequate or failed internal processes or systems, human error, external events or changes in the competitive environment that damage the franchise or operating economics of a business.</p> <p>In order to mitigate operational risks, in 2013 BP2F hired two part time employees of BNP Paribas Fortis SA/NV.</p> <p>(2) <i>Legal Risk and Tax Risk</i> – BP2F may face legal risks and tax risks.</p> <p>In case of any potential legal risk, BP2F will request advice from the legal department of BNPPF and external legal advisors, if required by an executive manager of BP2F or by a member of the board of directors.</p> <p>In case of any potential tax risk, BP2F will request advice from the tax specialists of its parent company and advice from external tax advisors if required by a member of the board of directors.</p> <p>(3) <i>Liquidity Risk</i> – liquidity risk concerns the risk that BP2F, though solvent, either does not have sufficient financial resources available to meet its obligations when they fall due, or can secure or sell its assets only at excessive cost.</p> <p>(4) <i>Financial Risk</i> – financial risk encompasses two types of risk:</p> <ul style="list-style-type: none"> <li>• the credit risk - the risk that a borrower or counterparty will no longer be able to repay its debt; and</li> <li>• the market risk – the potential loss resulting from unfavourable market movements, which can arise from trading or holding positions in financial instruments.</li> </ul> <p>(5) <i>Settlement Risk</i> – settlement risk is the risk the BP2F takes by being responsible for cash management on a daily basis by monitoring the cash balances of BP2F.</p> <p>BP2F has implemented a payment procedure approved by the board of directors and agreed by BGL BNP Paribas S.A. to mitigate this risk.</p> <p>(a) The primary credit protection for Securities issued by BP2F will derive from the guarantees given by BNPPF.</p> <p>(b) BP2F's ability to perform its obligations in respect of the structured return on structured securities may depend on the ability of its hedging counterparties to meet their obligations under any hedge.</p> <p>(c) BP2F's ability to make payments under the Securities may depend on the operating performance of those companies to which the proceeds of the Securities are lent.</p> |

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|         |       | <p>(d) The financial condition of the operating companies to which the proceeds of the Notes are lent may deteriorate and this may affect BP2F's ability to make payments under the Securities which it issues.</p> <p>(e) During deteriorating or challenging economic conditions BP2F may find it difficult to raise further finance.</p> <p>(f) Transfer pricing tax rules in Luxembourg generate additional costs, which may vary from time to time.</p> <p><b>Guarantor</b></p> <p>The following is a summary of some of the investment considerations relating to the business of BNPPF:</p> <p>These main categories of risk are inherent in BNPPF's activities:</p> <p>(1) <i>Credit Risk</i> – Credit risk is the potential that a bank 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>Counterparty Credit Risk</i> – Counterparty credit risk is the credit risk embedded in payment or transactions between counterparties. Those transactions include bilateral contracts such as over-the-counter (OTC) derivatives contracts which potentially expose BNPPF to the risk of counterparty default, 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 or portfolio;</p> <p>(3) <i>Securitisation</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"> <li>• payments made in the transaction or scheme are dependent upon the performance of the exposure or pool of exposures;</li> <li>• the subordination of tranches determines the distribution of losses during the life of the risk transfer.</li> </ul> <p>Any commitment (including derivatives and liquidity lines) granted to a securitisation operation must be treated as a securitisation exposure. Most of these commitments are held in the prudential banking book;</p> <p>(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> |



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|         |       | <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>Operational Risk</i> – Operational risk is the risk of incurring a loss due to inadequate or failed internal processes, or due to external events, whether deliberate, accidental or natural occurrences. Management of operational risk is based on an analysis of the "cause – event – effect" chain.</p> <p>Internal processes giving rise to operational risk may involve employees and/or IT systems. External events include, but are not limited to floods, fire, earthquakes and terrorist attacks. Credit or market events such as default or fluctuations in value do not fall within the scope of operational risk.</p> <p>Operational risk encompasses fraud, human resources risks, legal risks, non-compliance risks, tax risks, information system risks, conduct risks (risks related to the provision of inappropriate financial services), risk related to failures in operating processes, including loan procedures or model risks, as well as any potential financial implications resulting from the management of reputation risks;</p> <p>(6) <i>Compliance and Reputation Risk</i> – Compliance risk is the risk of legal, administrative or disciplinary sanctions, of significant financial loss or reputational damage that a bank may suffer as a</p> |

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|         |       | <p>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>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, BNPPF 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 BNPPF;</p> <p>(7) <i>Concentration Risk</i> – Concentration risk and its corollary, diversification effects, are embedded within each risk, especially for credit, market and operational risks using the correlation parameters taken into account by the corresponding risk models.</p> <p>It is assessed at consolidated Group level and at financial conglomerate level;</p> <p>(8) <i>Banking Book Interest Rate Risk</i> – Banking book interest rate risk is the risk of incurring losses as a result of mismatches in interest rates, maturities and nature between assets and liabilities. For banking activities, this risk arises in non-trading portfolios and primarily relates to global interest rate risk;</p> <p>(9) <i>Strategic and Business Risks</i> – Strategic risk is the risk that BNPPF's share price may fall because of its strategic decisions.</p> <p>Business risk is the risk of incurring an operating loss due to a change in the economic environment leading to a decline in revenue coupled with insufficient cost-elasticity.</p> <p>These two types of risk are monitored by the board of directors; and</p> <p>(10) <i>Liquidity Risk</i> – In accordance with regulations, the liquidity risk is defined as the risk that a bank will be unable to honour its commitments or unwind or settle a position due to the situation on the market or idiosyncratic factors, within a given time frame and at a reasonable price or cost.</p> <p>(11) <i>Other risks</i></p> |

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|         |       | <p>(a) Difficult market and economic conditions including, without limitation, concerns regarding the ability of certain countries in the eurozone to refinance their debt obligations, could in the future have a material adverse effect on the operating environment for financial institutions and hence on BNPPF's financial condition, results of operations and cost of risk.</p> <p>(b) Legislative action and regulatory measures taken in response to the global financial crisis may materially impact BNPPF and the financial and economic environment in which it operates.</p> <p>(c) BNPPF's access to and cost of funding could be adversely affected by a further deterioration of the euro zone sovereign debt crisis, worsening economic conditions, a ratings downgrade, increases in credit spreads or other factors.</p> <p>(d) The prolonged low interest rate environment carries inherent systemic risks.</p> <p>(e) The soundness and conduct of other financial institutions and market participants could adversely affect BNPPF.</p> <p>(f) BNPPF may incur significant losses on its trading and investment activities due to market fluctuations and volatility.</p> <p>(g) A substantial increase in new provisions or a shortfall in the level of previously recorded provisions could adversely affect BNPPF's results of operations and financial condition.</p> <p>(h) BNPPF may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <p>(i) BNPPF's hedging strategies may not prevent losses.</p> <p>(j) Significant interest rate changes could adversely affect BNPPF's revenues or profitability.</p> <p>(k) Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.</p> <p>(l) BNPPF is subject to extensive and evolving regulatory regimes in the countries and regions in which it operates.</p> <p>(m) Notwithstanding BNPPF's risk management policies, procedures and methods, it could still be exposed to unidentified or unanticipated risks, which could lead to material losses.</p> <p>(n) While each of BNPPF's businesses manages its operational risks, these risks remain an inherent part of all of BNPPF's businesses.</p> |

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|            |                                   | <ul style="list-style-type: none"> <li>(o) BNPPF has significant counterparty risk exposure and exposure to systemic risks.</li> <li>(p) BNPPF's competitive position could be harmed if its reputation is damaged.</li> <li>(q) An interruption in or a breach of BNPPF's information systems may result in material losses of client or customer information, damage to BNPPF's reputation and lead to financial losses.</li> <li>(r) Litigation or other proceedings or actions may adversely affect BNPPF's business, financial condition and results of operations.</li> <li>(s) Uncertainty linked to fair value accounting and use of estimates.</li> <li>(t) A deterioration of the credit rating of BNP Paribas or its debt quality could adversely affect BNPPF.</li> <li>(u) Unforeseen external events can interrupt BNPPF's operations and cause substantial losses and additional costs.</li> <li>(v) BNPPF 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.</li> <li>(w) Intense competition in the financial services industry could adversely affect BNPPF revenues and profitability.</li> <li>(x) Adjustments to the carrying value of BNPPF's securities and derivatives portfolios and BNPPF's own debt could have an impact on its net income and shareholders' equity.</li> <li>(y) The expected changes in accounting principles relating to financial instruments may have an impact on BNPPF's balance sheet and regulatory capital ratios and result in additional costs.</li> <li>(z) Risks related to the implementation of BNPP Group's strategic plans.</li> </ul> |
| <b>D.3</b> | Key risk 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 market risks associated with Securities issued under the Base Prospectus, including:</p> <p><i>Market Risks</i></p> <p>Securities are unsecured obligations;</p> <p>Securities including leverage involve a higher level of risk and whenever there are losses on such Securities those losses may be higher than those of a</p>   |

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|         |       | <p>similar security which is not leveraged;</p> <p>The trading price of the Securities is affected by a number of factors including, but not limited to, (in respect of Securities linked to an Underlying Reference) the price of the relevant Underlying Reference(s), time to redemption and volatility and such factors mean that the trading price of the Securities may be below the Final Redemption Amount or value of the Entitlement;</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>The collateral associated with one or more series of Secured Securities may be insufficient to fully mitigate a Holder's credit risk on the Issuer;</p> <p>Holder's will be exposed to the credit risk on, among others, the Swap Counterparty and the issuer of the relevant Reference Collateral Assets and potential investors are exposed to the performance of these entities and associated hedging arrangements and events that may affect these entities and associated hedging arrangements and consequently the occurrence of any of these events may affect the value of the Securities;</p> <p>There are specific risks in relation to Securities linked to an Underlying Reference from an emerging or developing market (including, without limitation, risks associated with political and economic uncertainty, adverse governmental policies, restrictions on foreign investment and currency convertibility, currency exchange rate fluctuations, possible lower levels of disclosure and regulation and uncertainties as to status, interpretation and applicable of laws, increased custodian costs and administrative difficulties and higher probability of the occurrence of a disruption or adjustment event). Securities traded in emerging or developing countries tend to be less liquid and the prices of such securities more volatile. There are also specific risks in relation to dynamic securities which are intrinsically more complex making their evaluation difficult in terms of risk at the time of the purchase as well as thereafter;</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>The meetings of Holders provisions permit defined majorities to bind all Holders;</p> |

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|         |       | <p>In certain circumstances Holders may lose the entire value of their investment;</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 USD and the market price of such Securities may be volatile;</p> <p><i>Legal Risks</i></p> <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 USD 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>Any judicial decision or change to an administrative practice or change to English law or French law, as applicable, after the date of the Base Prospectus could materially adversely impact the value of any Securities affected by it</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> |

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

**Section E – Offer**

| <b>Element</b> | <b>Title</b>  |  |
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| <b>E.2b</b>    | Reasons for the offer and use of proceeds                         | The net proceeds from each issue of Securities by BP2F will be applied by BP2F for its general corporate purposes.   |
| <b>E.3</b>     | Terms and conditions of the offer                                 | This issue of Securities is being offered in a Non-Exempt Offer in Belgium.<br><br>The issue price of the Securities is 102 per cent. of their nominal amount  |
| <b>E.4</b>     | Interest of natural and legal persons involved in the issue/offer | The Managers will be paid aggregate commissions equal to 2 per cent. of the nominal amount of the Securities.<br><br>Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.   |
| <b>E.7</b>     | Expenses charged to the investor by the Issuer                    | No expenses are being charged to an investor by the Issuer.<br><br>For this specific issue, however, expenses may be charged by an Authorised Offeror (as defined above) in the range between 0 per cent. and 2.00 per cent. of the nominal amount of the Securities to be purchased by the relevant investor. |