

FINAL TERMS DATED 20 APRIL 2017

BNP Paribas Arbitrage Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

BNP Paribas

(incorporated in France)

(as Guarantor)

(Warrant and Certificate Programme)

700 EUR "Phoenix Snowball Quanto" Certificates relating to VanEck Vectors Gold Miners ETF due 27 April 2020

ISIN Code: XS1293091648

BNP Paribas Arbitrage S.N.C.

(as Manager)

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 10 June 2016 which constitutes a base prospectus for the purposes of the Luxembourg Act dated 10 July 2005 relating to prospectuses for securities, as amended (the "**Prospectus Act 2005**"). This document constitutes the Final Terms of the Securities described herein and must be read in conjunction with such Base Prospectus. Full information on BNP Paribas Arbitrage Issuance B.V. (the "**Issuer**") and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at BNP Paribas Securities Services, Luxembourg Branch, 60 avenue J.F. KENNEDY, L-1855 Luxembourg and on the website of the Luxembourg Stock Exchange www.bourse.lu and copies may be obtained free of charge at the specified offices of the Security Agents.

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

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

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number	No. of Securities issued	No. of Securities	ISIN	Common Code	Issue Price per Security	Redemption Date
CE2372BAR	700	700	XS1293091648	129309164	100.00%	27 April 2020

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. **Issuer:** BNP Paribas Arbitrage Issuance B.V.
2. **Guarantor:** BNP Paribas
3. **Trade Date:** 11 April 2017.
4. **Issue Date and Interest Commencement Date:** 20 April 2017.
5. **Consolidation:** Not applicable.
6. **Type of Securities:**
 - (a) Certificates.
 - (b) The Securities are ETI Securities.

The Certificates are "Phoenix Snowball Quanto" Certificates.

The provisions of Annex 3 (*Additional Terms and Conditions for ETI Securities*) shall apply.
7. **Form of Securities:** Clearing System Global Security.
8. **Business Day Centre(s):** The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET2.
9. **Settlement:** Settlement will be by way of cash payment (**Cash Settled Securities**).
10. **Variation of Settlement:**
 - (a) **Issuer's option to vary settlement:** The Issuer does not have the option to vary settlement in respect of the Securities.
 - (b) **Variation of Settlement of Physical Delivery Securities:** Not applicable.
11. **Relevant Asset(s):** Not applicable.
12. **Entitlement:** Not applicable.
13. **Exchange Rate:** Not applicable.
14. **Equivalent Amount Settlement Currency:** Not applicable.
15. **Equivalent Amount Settlement Price Source:** Not applicable.
16. **Equivalent Amount Settlement Valuation Time:** Not applicable.
17. **Settlement Currency:** The settlement currency for payment of the Cash Settlement Amount is Euro ("EUR").
18. **Syndication:** The Securities will be distributed on a non-syndicated basis.
19. **Minimum Trading Size:** Not applicable.
20. **Principal Security Agent:** BNP Paribas Arbitrage S.N.C.
21. **Registrar:** Not applicable.
22. **Calculation Agent:** BNP Paribas Arbitrage S.N.C.
160-162 boulevard MacDonald, 75019 Paris, France.

23. **Governing law:** English law.
24. **Special conditions or other modifications to the Terms and Conditions:** Not applicable.
25. **Masse Provision (Condition 9.4):** Not applicable.

PRODUCT SPECIFIC PROVISIONS

26. **Index Securities:** Not applicable.
27. **Share Securities:** Not applicable.
28. **ETI Securities:** Applicable.
- (a) **ETI/ETI Basket** The VanEck Vectors Gold Miners ETF.
- Sources of information relating to the ETI are the relevant screen page, and website, Bloomberg code GDX UP and www.vaneck.com respectively.
- The CUSIP is 92189F106.
- (b) **ETI Interest(s):** Interest in the ETI.
- (c) **ETI Related Party:** As per Conditions.
- (d) **ETI Documents:** As per Conditions.
- (e) **Exchange(s):** NYSE ARCA.
- (f) **Related Exchange(s):** All Exchanges.
- (g) **Scheduled Trading Day:** Single ETI Interest Basis.
- (h) **Exchange Business Day:** Single ETI Interest Basis.
- (i) **Calculation Date(s):** Each Scheduled Trading Day from (and including) the Initial Calculation Date, to (and including) the Final Calculation Date.
- (j) **Initial Calculation Date:** The Strike Date.
- (k) **Final Calculation Date:** The Redemption Valuation Date.
- (l) **Hedging Date:** The Initial Calculation Date.
- (m) **Investment/AUM Level:** USD 50,000,000 or the equivalent in any other currency.
- (n) **Value per ETI Interest Trading Price Barrier:** As per Conditions.
- (o) **Number of Value Publication Days:** Ten (10) calendar days.
- (p) **Value Trigger Percentage:** 80 per cent.
- (q) **Value Trigger Period:** Ten (10) Exchange Business Days.
- (r) **Basket Trigger Level:** Not applicable.
- (s) **Settlement Price:** The official closing price, as more fully described in the Conditions.
- (t) **Weighting:** Not applicable.
- (u) **Valuation Time:** As per Conditions.
- (v) **Specified Maximum Days of Disruption:** Eight (8) Scheduled Trading Days.
- (w) **Additional Extraordinary ETI Event(s):** Not applicable.

(x) Maximum Stock Loan Rate:	5%.
(y) ETI Interest Correction Period:	As per Conditions.
(z) Termination Amount:	Non-Principal Protected Termination Amount.
(aa) Simple Interest Spread:	As per Conditions.
(bb) Termination Date:	The Redemption Date.
(cc) Delayed Redemption on Occurrence of an Extraordinary ETI Event:	Applicable.
(dd) Delayed Payment Cut-off Date:	Not applicable.
(ee) Protected Amount:	Not applicable.
(ff) Other terms or special conditions:	Not applicable.
29. Debt Securities:	Not applicable.
30. Commodity Securities:	Not applicable.
31. Inflation Index Securities:	Not applicable.
32. Currency Securities:	Not applicable.
33. Fund Securities:	Not applicable.
34. Market Access Securities:	Not applicable.
35. Futures Securities:	Not applicable.
36. Credit Securities:	Not applicable.
37. Preference Share Certificates:	Not applicable.
38. OET Certificates:	Not applicable.
39. Additional Disruption Events:	Applicable. Hedging Disruption does not apply to the Securities.
40. Optional Additional Disruption Events:	(a) The following Optional Additional Disruption Event applies to the Securities: Insolvency Filing. (b) The Maximum Stock Loan Rate is 5%. (c) Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable.
41. Knock-in Event:	Applicable. A Knock-in Event shall be deemed to occur if, at the Knock-in Valuation Time on the Knock-in Determination Day, the ETI Interest closes at a Level strictly less than the Knock-in Level.
(a) Knock-in Level:	80% x ETI_{Initial} . i.e. 19.4880
(b) Knock-in Period Beginning Date:	Not applicable.
(c) Knock-in Period Beginning Date Day Convention:	Not applicable.
(d) Knock-in Determination Period:	Not applicable.
(e) Knock-in Determination Day(s):	The Final Calculation Date.

- (f) **Knock-in Period Ending Date:** Not applicable.
- (g) **Knock-in Period Ending Date Day Convention:** Not applicable.
- (h) **Knock-in Valuation Time:** The Valuation Time.

42. Knock-out Event: Not applicable.

PROVISIONS RELATING TO WARRANTS

43. Provisions relating to Warrants: Not applicable.

PROVISIONS RELATING TO CERTIFICATES

- 44. Provisions relating to Certificates:** Applicable.
- (a) **Notional Amount of each Certificate:** EUR 1,000
- (b) **Partly Paid Certificates:** The Certificates are not Partly Paid Certificates.
- (c) **Interest:** Applicable.
- (d) **Fixed Rate Provisions:** Not applicable.
- (e) **Floating Rate Provisions:** Not applicable.
- (f) **Linked Interest Certificates:** Applicable (see §44(j) below).
- (i) **Party responsible for calculating Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):** Not applicable.
- (ii) **Provisions for determining coupon where calculation by reference to Formula is impossible or impracticable:** The Calculation Agent will determine the coupon in such circumstances by reference to such sources as it deems appropriate.
- (iii) **Interest Period(s):** As per Conditions.
- (iv) **Interest Period End Date(s):** 25 October 2017 (n = 1), 25 April 2018 (n = 2), 25 October 2018 (n = 3), 29 April 2019 (n = 4), 25 October 2019 (n = 5) and the Redemption Date (n = 6).
- (v) **Business Day Convention for Interest Period End Date(s):** Not applicable.
- (vi) **Interest Payment Date(s):** 25 October 2017 (n = 1), 25 April 2018 (n = 2), 25 October 2018 (n = 3), 29 April 2019 (n = 4), 25 October 2019 (n = 5) and the Redemption Date (n = 6).
- (vii) **Business Day Convention for Interest Payment Date(s):** Following Business Day Convention.
- (viii) **Day Count Fraction:** Not applicable.
- (g) **Payment of Premium Amount(s):** Not applicable.
- (h) **Index Linked Interest Certificates:** Not applicable.

(i) Share Linked Interest Certificates:	Not applicable.
(j) ETI Linked Interest Certificates:	Applicable .
(i) ETI/ETI Basket:	As set out in §28.
(ii) ETI Interest(s):	As set out in §28.
(iii) Formula:	<p>If, on the relevant Interest Valuation Date_n, the official Closing Level of the ETI Interest is greater than or equal to 80% of ETI_{Initial}, then an Interest Amount calculated as follows will be paid on the corresponding Interest Payment Date_n per Certificate:</p> $N \times 3.09\% \times (1 + T)$ <p>Where:</p> <p>N is the Notional Amount of each Certificate (see §44(a));</p> <p>T is the number of Interest Payment Dates since the last interest payment, or since the Issue Date if there has not yet been any interest payment (for example, if an Interest Amount was paid on the previous Interest Payment Date, then T equals 0 for the following Interest Payment Date).</p> <p>Otherwise, no Interest Amount will be paid.</p> <p>For the avoidance of doubt, no further Interest Amount will be paid after the Certificates have been automatically early redeemed.</p>
(iv) Averaging:	Not applicable.
(v) Exchange(s):	As set out in §28.
(vi) Related Exchange:	As set out in §28.
(vii) Exchange Business Day:	As set out in §28.
(viii) Scheduled Trading Day:	As set out in §28.
(ix) ETI Related Party:	As set out in §28.
(x) Calculation Date(s):	As set out in §28.
(xi) Initial Calculation Date:	As set out in §28.
(xii) Final Calculation Date:	As set out in §28.
(xiii) Hedging Date:	As set out in §28.
(xiv) Investment/AUM Level:	As set out in §28.
(xv) Value per ETI Interest Trading Price Barrier:	As set out in §28.
(xvi) Number of Value Publication Days:	As set out in §28.
(xvii) Value Trigger Percentage:	As set out in §28.
(xviii) Value Trigger Period:	As set out in §28.
(xix) Basket Trigger Level:	As set out in §28.

(xx) Settlement Price:	As set out in §28.
(xxi) Valuation Time:	As set out in §28.
(xxii) Specified Maximum Days of Disruption:	As set out in §28.
(xxiii) Interest Valuation Time:	As set out in §28.
(xxiv) Interest Valuation Date(s):	11 October 2017 (n = 1), 11 April 2018 (n = 2), 11 October 2018 (n = 3), 11 April 2019 (n = 4), 11 October 2019 (n = 5) and the Redemption Valuation Date (n = 6).
(xxv) Additional Extraordinary ETI Event(s):	As set out in §28.
(xxvi) Maximum Stock Loan Rate:	As set out in §28.
(xxvii) ETI Interest Correction Period:	As set out in §28.
(xxviii) Termination Amount:	As set out in §28.
(xxix) Simple Interest Spread:	As set out in §28.
(xxx) Termination Date:	As set out in §28.
(xxxi) Weighting:	Not applicable.
(xxxii) ETI Documents:	As set out in §28.
(xxxiii) Protected Amount:	As set out in §28.
(xxxiv) Delayed Redemption on Occurrence of an Extraordinary ETI Event:	As set out in §28.
(xxxv) Delayed Payment Cutoff Date:	As set out in §28.
(xxxvi) Other terms or special conditions:	As set out in §28.
(k) Debt Linked Interest Certificates:	Not applicable.
(l) Commodity Linked Interest Certificates:	Not applicable.
(m) Inflation Index Linked Interest Certificates:	Not applicable.
(n) Currency Linked Interest Certificates:	Not applicable.
(o) Fund Linked Interest Certificates:	Not applicable.
(p) Futures Linked Interest Certificates:	Not applicable.
(q) Instalment Certificates:	The Certificates are not Instalment Certificates.
(r) Issuer Call Option:	Not applicable.
(s) Holder Put Option:	Not applicable.
(t) Automatic Early Redemption:	Applicable.

An Automatic Early Redemption shall be deemed to occur if the official Closing Price of the ETI Interest on the relevant Automatic Early Redemption Valuation Date_n is greater than or equal to the Automatic Early Redemption Level.

Where:

Closing Price is the Settlement Price provided that the corresponding definition of "Settlement Price" shall apply as if references to "Valuation Date" were to "Automatic Early Redemption Valuation Date".

(i) Automatic Early Redemption Amount:

$$N \times 100\%$$

Where:

N is the Notional Amount of each Certificate (see §44(a)).

(ii) Automatic Early Redemption Date(s):

25 April 2018 (n = 1), 25 October 2018 (n = 2), 29 April 2019 (n = 3) and 25 October 2019 (n = 4).

(iii) Automatic Early Redemption Level:

$$100\% \times ETI_{Initial}$$

(iv) Automatic Early Redemption Rate:

Not applicable.

(v) Automatic Early Redemption Valuation Date(s):

11 April 2018 (n = 1), 11 October 2018 (n = 2), 11 April 2019 (n = 3) and 11 October 2019 (n = 4).

(u) Cash Settlement Amount:

Unless previously redeemed or purchased and cancelled by the Issuer, the Holder shall receive on the Redemption Date, in respect of each Certificate payment of a Cash Settlement Amount in accordance with the following provisions:

1) If **no Knock-in Event** has occurred:

$$N \times 100\%$$

2) Otherwise:

$$N \times \frac{ETI_{Final}}{ETI_{Initial}}$$

Where:

N is the Notional Amount of each Certificate (see §44(a));

ETI_{Initial} is EUR 24.36 being the official Closing Price of the ETI Interest on the Strike Date;

ETI_{Final} is the official Closing Price of the ETI Interest on the Redemption Valuation Date;

Closing Price is the Settlement Price.

(v) Strike Date:

11 April 2017.

(w) Redemption Valuation Date:

13 April 2020.

(x) Averaging:

Averaging does not apply to the Securities.

(y) Observation Dates:

Not applicable.

(z) Observation Period:

Not applicable.

(aa) Settlement Business Day:

Not applicable.

(bb) **Cut-off Date:** Not applicable.

DISTRIBUTION AND US SALES ELIGIBILITY

- 45. Selling Restrictions:** As set out in the Base Prospectus.
- (a) **Eligibility for sale of Securities in the United States to AIs:** The Securities are not eligible for sale in the United States to AIs.
 - (b) **Eligibility for sale of Securities in the United States to QIBs within the meaning of Rule 144A:** The Securities are not eligible for sale in the United States under Rule 144A to QIBs.
 - (c) **Eligibility for sale of Securities in the United States to QIBs within the meaning of Rule 144A who are also QPs within the meaning of the Investment Company Act:** The Securities are not eligible for sale in the United States to persons who are QIBs and QPs.
- 46. Additional U.S. Federal income tax consequences:** The Securities are not Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.
- 47. Registered broker/dealer:** Not applicable.

PROVISIONS RELATING TO COLLATERAL AND SECURITY

- 48. Collateral Security Conditions:** Not applicable.

Responsibility

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

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

As Issuer:



By: .. Cezar NASTASA ... Duly authorised

PART B - OTHER INFORMATION

1. Listing and Admission to trading

The Securities are unlisted.

2. Operational Information

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