

Final Terms dated 27 May 2016

BNP PARIBAS

(incorporated in France)

(the Issuer)

Issue of USD 461,000,000 Callable Zero Coupon Notes due 7 June 2046

Series 17736

under the €90,000,000,000

Euro Medium Term Note Programme

(the Programme)

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

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth under the sections entitled "Terms and Conditions of the English Law Notes" in the Base Prospectus dated 9 June 2015 which received visa n° 15-263 from the *Autorité des marchés financiers* ("**AMF**") on 9 June 2015 and the Supplements to the Base Prospectus dated 6 August 2015, 10 November 2015, 29 December 2015, 15 February 2016, 18 March 2016 and 4 May 2016 which together constitute a base prospectus for the purposes of the Directive 2003/71/EC (the "**Prospectus Directive**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive, and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus, these Final Terms and the Supplements to the Base Prospectus (in each case, together with any documents incorporated therein by reference) are available for viewing at, and copies may be obtained from, BNP Paribas Securities Services, Luxembourg Branch (in its capacity as Principal Paying Agent), 60, avenue JF Kennedy, L-2085 Luxembourg and (save in respect of the Final Terms) on the Issuer's website (www.invest.bnpparibas.com). The Base Prospectus and the Supplements to the Base Prospectus will also be available on the AMF website (www.amf-france.org) and these Final Terms will be available for viewing on the website designated by the Taipei Exchange (<http://mops.twse.com.tw>). A copy of these Final Terms and the Base Prospectus and the Supplements to the Base Prospectus will be sent free of charge by the Issuer to any investor, requesting such documents.

1.	Issuer:	BNP Paribas
2.	(i) Series Number:	17736
	(ii) Tranche Number:	1
3.	Specified Currency:	United States Dollar (" USD " or " US\$ ")
4.	Aggregate Nominal Amount:	
	(i) Series:	USD 461,000,000
	(ii) Tranche:	USD 461,000,000
5.	Issue Price of Tranche:	100.00 per cent. of the Aggregate Nominal Amount
6.	Minimum Trading Size:	USD 1,000,000
7.	(i) Specified Denominations:	USD 1,000,000
	(ii) Calculation Amount (Applicable to Notes in definitive form):	USD 1,000,000
8.	(i) Issue Date:	7 June 2016
	(ii) Interest Commencement Date (if different from the Issue Date):	Not Applicable
9.	Maturity Date:	7 June 2046
10.	Form of Notes:	Bearer
11.	Interest Basis:	Zero Coupon (further particulars specified below)
12.	Coupon Switch:	Not Applicable
13.	Redemption/Payment Basis:	As described in sub-paragraph 38 below for Final Redemption
14.	Change of Interest Basis or	Not Applicable

Redemption/Payment Basis:

- | | | |
|-----|--|--|
| 15. | Put/Call Options: | Issuer Call
(further particulars specified below) |
| 16. | Exchange Rate: | Not Applicable |
| 17. | Status of the Notes: | Senior |
| 18. | Knock-in Event: | Not Applicable |
| 19. | Knock-out Event: | Not Applicable |
| 20. | Method of distribution: | Syndicated |
| 21. | Hybrid Securities: | Not Applicable |
| 22. | Interest: | Not Applicable |
| 23. | Fixed Rate Provisions: | Not Applicable |
| 24. | Floating Rate Provisions: | Not Applicable |
| 25. | Screen Rate Determination: | Not Applicable |
| 26. | ISDA Determination: | Not Applicable |
| 27. | FBF Determination: | Not Applicable |
| 28. | Zero Coupon Provisions: | Applicable |
| | (i) Accrual Yield: | 4.00 per cent. per annum |
| | (ii) Reference Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 29. | Index Linked Interest Provisions: | Not Applicable |
| 30. | Share Linked Interest Provisions: | Not Applicable |
| 31. | Inflation Linked Interest Provisions: | Not Applicable |
| 32. | Commodity Linked Interest Provisions: | Not Applicable |
| 33. | Fund Linked Interest Provisions: | Not Applicable |
| 34. | ETI Linked Interest Provisions: | Not Applicable |
| 35. | Foreign Exchange (FX) Rate Linked Interest Provisions: | Not Applicable |
| 36. | Underlying Interest Rate Linked Interest Provisions: | Not Applicable |
| 37. | Additional Business Centre(s) (Condition 3(e) of the Terms and Conditions of the English Law Notes or Condition 3(e) of the Terms and Conditions of the French Law Notes, as the case may be): | New York, Taipei and London |
| 38. | Final Redemption: | Subject to the Issuer Call Option set out in subparagraph 41 below, the Final Redemption shall be equal to Calculation Amount x 324.339751 per cent. |
| 39. | Final Payout: | Not Applicable |
| 40. | Automatic Early Redemption: | Not Applicable |
| 41. | Issuer Call Option: | Applicable |
| | (i) Optional Redemption Dates: | The Issuer has the right to call annually the Notes in |

whole but not in part on 7 June in each year from and including 7 June 2023 up to and including 7 June 2045 or if the Optional Redemption Date is not a business day, the immediately succeeding Business Day unless it would thereby fall into the next calendar month, in which event it will be brought forward to the immediately preceding Business Day.

- (ii) Optional Redemption Valuation Dates: Not Applicable
- (iii) Optional Redemption Amounts: The relevant Optional Redemption Amount shall be paid as follows:

Optional Redemption Dates falling on or nearest to :	Optional Redemption Amount in USD per Aggregate Nominal Amount	Optional Redemption Amount in USD per Calculation Amount
07 June 2023	606,644,550.23	1,315,931.78
07 June 2024	630,910,332.24	1,368,569.05
07 June 2025	656,146,745.53	1,423,311.81
07 June 2026	682,392,615.35	1,480,244.28
07 June 2027	709,688,319.96	1,539,454.06
07 June 2028	738,075,852.76	1,601,032.22
07 June 2029	767,598,886.87	1,665,073.51
07 June 2030	798,302,842.34	1,731,676.45
07 June 2031	830,234,956.04	1,800,943.51
07 June 2032	863,444,354.28	1,872,981.25
07 June 2033	897,982,128.45	1,947,900.50
07 June 2034	933,901,413.59	2,025,816.52
07 June 2035	971,257,470.13	2,106,849.18
07 June 2036	1,010,107,768.94	2,191,123.14
07 June 2037	1,050,512,079.70	2,278,768.07
07 June 2038	1,092,532,562.88	2,369,918.79
07 June 2039	1,136,233,865.40	2,464,715.54
07 June 2040	1,181,683,220.02	2,563,304.16
07 June 2041	1,228,950,548.82	2,665,836.33
07 June 2042	1,278,108,570.77	2,772,469.78
07 June 2043	1,329,232,913.60	2,883,368.58
07 June 2044	1,382,402,230.14	2,998,703.32
07 June 2045	1,437,698,319.35	3,118,651.45

- (iv) If redeemable in part:
- (a) Minimum Redemption Amount: Not Applicable
- (b) Higher Redemption Amount: Not Applicable
- (v) Notice period: Minimum notice period: Thirty five (35) New York,

		Taipei and London Business Days prior to the relevant Optional Redemption Date
		Maximum notice period: Not Applicable
42.	Noteholder Put Option:	Not Applicable
43.	Aggregation:	Not Applicable
44.	Index Linked Redemption Amount:	Not Applicable
45.	Share Linked Redemption Amount:	Not Applicable
46.	Inflation Linked Redemption Amount:	Not Applicable
47.	Commodity Linked Redemption Amount:	Not Applicable
48.	Fund Linked Redemption Amount:	Not Applicable
49.	Credit Linked Notes:	Not Applicable
50.	ETI Linked Redemption Amount:	Not Applicable
51.	Foreign Exchange (FX) Rate Linked Redemption Amount:	Not Applicable
52.	Underlying Interest Rate Linked Redemption Amount:	Not Applicable
53.	Early Redemption Amount:	
	Early Redemption Amounts:	Calculation Amount x 100.00 per cent.
54.	Provisions applicable to Physical Delivery:	Not Applicable
55.	Variation of Settlement:	
	(i) Issuer's option to vary settlement:	The Issuer does not have the option to vary settlement in respect of the Notes.
	(ii) Variation of Settlement of Physical Delivery Notes:	Not Applicable
56.	CNY Payment Disruption Event:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

57.	Form of Notes:	Bearer Notes:
	New Global Note:	No
		Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event.
58.	Financial Centres or other special provisions relating to Payment Days for the purposes of Condition Error! Reference source not found.:	New York, Taipei and London
59.	Identification information of Holders:	Not Applicable
60.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such	No

Talons mature):

61. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
62. Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made: Not Applicable
63. Redenomination, renominatisation and reconventioning provisions: Not Applicable
64. **Masse** (Condition **Error! Reference source not found.** of the Terms and Conditions of the French Law Notes): Not Applicable
65. Governing law: English law
66. Calculation Agent: BNP Paribas UK Limited
- DISTRIBUTION**
67. (i) If syndicated, names of Managers and underwriting commitments (specifying Lead Manager):
- Lead Manager :**
Taipei Fubon Commercial Bank Co., Ltd. (USD 131,000,000)
- Co-Managers :**
E.SUN Commercial Bank, Ltd. (USD 130,000,000),
Bank of Taiwan (USD100,000,000) and
Mega International Commercial Bank Co., Ltd. (USD100,000,000)
- (ii) Stabilisation Manager (if any): Not Applicable
- (iii) If non-syndicated, name of relevant Dealer: Not Applicable
68. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
69. ROC Selling Restrictions: Republic of China selling restrictions
The Notes have not been, and shall not be, offered, sold, or re-sold, directly or indirectly, to investors other than "professional institutional investors" as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the Republic of China (the "ROC"). Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to the aforementioned professional institutional investors.
70. Non-exempt Offer: Not Applicable

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: _____ 

Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to trading

- (i) Listing and admission to trading: Application will be made by the Issuer (or on its behalf) for the Notes to be listed on the Taipei Exchange (the "TPEX") with effect from the Issue Date.

The Notes will be listed on the TPEX pursuant to the applicable rules of TPEX. Effective date of listing and trading of the Notes is on or about the Issue Date.

TPEX is not responsible for the content of this document and the Base Prospectus and any supplement or amendment thereto and no representation is made by the TPEX as to the accuracy or completeness of this document and the Base Prospectus and any supplement or amendment thereto. TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this document and the Base Prospectus and any supplement or amendment thereto.

Admission to the listing and trading of the Notes on the TPEX shall not be taken as an indication of the merits of the Issuer or the Notes.

- (ii) Estimate of total expenses related to admission to trading: USD 15,850

2. Ratings

Ratings: The Notes to be issued will not be rated.

3. Interest of Natural and Legal Persons involved in the Issue

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

4. Floating Rate Notes only – Historic Interest Rates

Not Applicable

5. Performance of Index/ Share/ Commodity/ Inflation/ Foreign Exchange Rate/ Fund/ Reference Entity/ Entities/ ETI Interest/ Underlying Interest Rate and Other Information concerning the Underlying Reference

Not Applicable

6. OPERATIONAL INFORMATION

- (i) ISIN: XS1419879090
- (ii) Common Code: 141987909
- (iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg approved by the Issuer and the Principal Paying Agent: Not Applicable

and the relevant identification number(s):

- | | | |
|-------|---|--|
| (iv) | Delivery: | Delivery against payment |
| (v) | Additional Paying Agent (if any): | Not Applicable |
| (vi) | Intended to be held in a manner which would allow Eurosystem eligibility: | No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safe-keeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |
| (vii) | Name and address of Registration Agent: | Not Applicable |
| 7. | Public Offers | Not Applicable |
| 8. | Placing and underwriting | Not Applicable |

ROC TAXATION

The following is a summary of certain ROC tax consequences with respect to the holders of the Notes, and is prepared based on current laws and regulations of the ROC. It does not purport to be comprehensive and does not constitute legal or tax advice. Investors (particularly those subject to special tax rules, such as banks, dealers, insurance companies and tax-exempt entities) should consult with their own tax advisers regarding the tax consequences of an investment in the Notes.

Payments on the Notes

As the Issuer of the Notes is not an ROC statutory tax withholder, there is no ROC withholding tax on any payment to be paid by the Issuer on the Notes. ROC corporate holders must include any premium or Amortisation Yield receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 17 per cent. (unless the total taxable income for a fiscal year is under \$120,000 New Taiwan Dollars), as they are subject to income tax on their worldwide income on an accrual basis. The alternative minimum tax (the "AMT") is not applicable.

Sale of the Notes

In general, the sale of corporate bonds or financial bonds is subject to 0.1 per cent. securities transaction tax (the "STT") on the transaction price. However, Article 2-1 of the Securities Transaction Tax Act prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds for seven years from 1 January 2010 to 31 December 2016. Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before 31 December 2016. Starting from 1 January 2017, any sale of the Notes will be subject to STT at 0.1 per cent. of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from income tax. Accordingly, ROC corporate holders are not subject to income tax on any capital gains generated from the sale of the Notes. However, ROC corporate holders should include the capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the annual income tax calculated pursuant to the AMT Act, the excess becomes the ROC corporate holders' AMT payable. Capital losses, if any, incurred by such holders could be carried over 5 years to offset against capital gains of same category of income for the purposes of calculating their AMT.

ROC SETTLEMENT AND TRADING

Investors with a securities book-entry account with an ROC securities broker and a foreign currency deposit account with an ROC bank, may request the approval of the Taiwan Depository & Clearing Corporation (the "TDCC") for the settlement of the Notes through the account of TDCC with Euroclear or Clearstream, Luxembourg and if such approval is granted by TDCC, the Notes may be so cleared and settled. In such circumstances, TDCC will allocate the respective book-entry interest of such investor in the Notes position to the securities book-entry account designated by such investor in the ROC. The Notes will be traded and settled pursuant to the applicable rules and operating procedures of TDCC and the TPEX as domestic bonds.

In addition, an investor may apply to TDCC (by filing in a prescribed form) to transfer the Notes in its own account with Euroclear or Clearstream, Luxembourg to the TDCC account with Euroclear or Clearstream, Luxembourg for trading in the domestic market or vice versa for trading in overseas markets.

For such investors who hold their interest in the Notes through an account opened and held by TDCC with Euroclear or Clearstream, Luxembourg, distributions of principal and/or interest for the Notes to such holders may be made by payment services banks whose systems are connected to TDCC to the foreign currency deposit accounts of the holders. Such payment is expected to be made on the second Taiwanese business day following TDCC's receipt of such payment (due to time difference, the payment is expected to be received by TDCC one Taiwanese business day after the distribution date). However, when the holders will actually receive such distributions may vary

depending upon the daily operations of the ROC banks with which the holder has the foreign currency deposit account.