FINAL TERMS DATED 17 MARCH 2017

BNP Paribas Arbitrage Issuance B.V.
(incorporated in The Netherlands)
(as Issuer)

BNP Paribas
(incorporated in France)
(as Guarantor)

(Warrant and Certificate Programme)

4,750 USD "Call" Certificates relating to the BNP Paribas Multi-Asset Diversified vol 8 USD FX Hedged Future Index due 17 March 2022

ISIN Code: XS1288729061

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

<table>
<thead>
<tr>
<th>Series Number</th>
<th>No. of Securities issued</th>
<th>No. of Securities</th>
<th>ISIN</th>
<th>Common Code</th>
<th>Issue Price per Security</th>
<th>Redemption Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>CE4154FZ</td>
<td>4,750</td>
<td>4,750</td>
<td>XS1288729061</td>
<td>128872906</td>
<td>100.00%</td>
<td>17 March 2022</td>
</tr>
</tbody>
</table>

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. Issuer: BNP Paribas Arbitrage Issuance B.V.
2. Guarantor: BNP Paribas
3. Trade Date: 30 January 2017.
5. Consolidation: Not applicable.
6. Type of Securities:
   (a) Certificates.
   (b) The Securities are Index Securities.
   The Certificates are "Call Certificate" Certificates.
   The provisions of Annex 1 (Additional Terms and Conditions for Index Securities) shall apply.
8. Business Day Centre(s): The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is New York.
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 United States Dollar ("USD").
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.
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: 
   Applicable.
   (a) Index/Basket of Indices/Index Sponsor(s): 
      The "Underlying Index" is the BNP Paribas Multi-Asset Diversified vol 8 USD FX Hedged Future Index (Bloomberg Code: BNPID8UF).
      BNP Paribas or any successor thereto is the Index Sponsor.
      The Underlying Index is a Custom Index.

   (b) Index Currency: 
      USD.

   (c) Exchange(s): 
      Not applicable.

   (d) Related Exchange(s): 
      Not applicable.

   (e) Exchange Business Day: 
      Not applicable.

   (f) Scheduled Trading Day: 
      Not applicable.

   (g) Weighting: 
      Not applicable.

   (h) Settlement Price: 
      The Settlement Price will be calculated in accordance with Index Security Condition 8.

   (i) Disrupted Day: 
      As per Conditions.

   (j) Specified Maximum Days of Disruption: 
      Eight (8) Scheduled Custom Index Business Days

   (k) Valuation Time: 
      As per Conditions.

   (l) Delayed Redemption on Occurrence of an Index Adjustments Event: 
      Not applicable.

   (m) Index Correction Period: 
      As per Conditions.

   (n) Other terms or special conditions: 
      Not applicable.

   (o) Additional provisions applicable to Custom Indices: 
      Applicable.

      (i) Screen Page: 
         Bloomberg page: BNPID8UF <Index>.

      (ii) Custom Index Business Day: 
         Single Index Basis.

      (iii) Scheduled Custom Index Business Day: 
         Single Index Basis.

      (iv) Custom Index Correction Period: 
         As per Conditions.

      (v) Delayed Redemption on Occurrence of a Custom Index Adjustment Event: 
         Not applicable.

   (p) Additional provisions applicable to Futures Price Valuation: 
      Not applicable.

27. Share Securities: 
   Not applicable.
28. ETI Securities: 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.
40. Optional Additional Disruption Events: (a) The following Optional Additional Disruption Events apply to the Securities: Increased Cost of Hedging; Loss of Stock Borrow.
(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: Not applicable.
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: USD 1,000
   (b) Partly Paid Certificates: The Certificates are not Partly Paid Certificates.
   (c) Interest: Not applicable.
   (d) Fixed Rate Provisions: Not applicable.
   (e) Floating Rate Provisions: Not applicable.
   (f) Linked Interest Certificates: 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: Not applicable.
   (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) | Installment Certificates: | The Certificates are not Installment Certificates. |
| (r) | Issuer Call Option: | Not applicable. |
| (s) | Holder Put Option: | Not applicable. |
| (t) | Automatic Early Redemption: | Not applicable. |
| (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 $Index_{final}$ is greater than or equal to $Index_{initial}$: |
|  | $N \times \left[ 100\% + 120\% \times \frac{Index_{final} - Index_{initial}}{Index_{initial}} \right]$ |
|  | 2) If $Index_{final}$ is less than $Index_{initial}$: |
|  | $N \times 100\%$ |
|  | Where: |
|  | $N$ is the Notional Amount of each Certificate (see §44(a)); |
|  | $Index_{initial}$ is 1,143.7638 being the official Closing Level of the Underlying Index on the Strike Date; |
|  | $Index_{final}$ is the official Closing Level of the Underlying Index on the Redemption Valuation Date; |
|  | Closing Level is the Settlement Price. |
| (v) | Strike Date: | 3 March 2017. |
| (w) | Redemption Valuation Date: | 3 March 2022. |
| (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: 
(a) Eligibility for sale of Securities in the United States to Als: 
The Securities are not eligible for sale in the United States to Als. 
(b) Eligibility for sale of 
The Securities are not eligible for sale in the United States under Rule
Securities in the United States to QIBs within the meaning of Rule 144A:

(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: Benjamin KALIFA. 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.

Index Disclaimer

**BNP Paribas Multi-Asset Diversified vol 8 USD FX Hedged Future Index**

The Certificates are not in any way sponsored, endorsed, sold or promoted by any Index Sponsor of any index components (each, a "Reference Index") which comprise the Custom Index (the "Reference Index Sponsors"). The Reference Index Sponsors do not make any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the relevant Reference Index and/or the levels at which the relevant Reference Index stands at any particular time on any particular date or otherwise. No Reference Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the relevant Reference Index and the relevant Reference Index Sponsor is under
no obligation to advise any person of any error therein. None of the Index Sponsors makes any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Certificates. None of the Issuer, the Guarantor or the Calculation Agent shall have any rights against or recourse to any Reference Index Sponsor should any Reference Index not be published or for any errors in the calculation thereof or on any other basis whatsoever in relation to any Reference Index, its production, or the level or constituents thereof. None of the parties and the Calculation Agent shall have any liability to any party for any act or failure to act by any Reference Index Sponsor in connection with the calculation, adjustment or maintenance of the relevant Reference Index. None of the Issuer, the Guarantor, the Calculation Agent nor any of their affiliates nor the Index Calculation Agent has any affiliation with or control over any Reference Index or the relevant Reference Index Sponsor or any control over the computation, composition or dissemination of any Reference Index. Although the Index Calculation Agent will obtain information concerning each Reference 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 any party, its affiliates or the index Calculation Agent as to the accuracy, completeness and timeliness of information concerning any Reference Index.

The Index Calculation Agent and the Index Sponsor shall not be held liable for any modification or change in the methodology used in calculating the Custom Index. The Index Calculation Agent and the Index Sponsor are under no obligation to continue the calculation, publication or dissemination of the Custom Index and cannot be held liable for any suspension or interruption in the calculation of the Custom Index. The Index Calculation Agent and the Index Sponsor decline any liability in connection with the level of the Custom Index at any given time. Neither the Calculation Agent nor the Index Sponsor can be held liable for any loss whatsoever, directly or indirectly related to the Custom Index. The index methodology is confidential. BNP Paribas does not guarantee the accuracy or completeness of the index methodology or the calculation methods, any errors or omissions in computing or disseminating the index, and for any use you make of it and BNP Paribas shall have no liability for any errors or omissions therein. The index methodology is based on certain assumptions, certain pricing models and calculation methods adopted by BNP Paribas and have certain inherent limitations. Information prepared on the basis of different models, calculation methods or assumptions may yield different results. Numerous factors may affect the analysis, which may or may not be taken into account. Therefore, the analysis of information may vary significantly from analysis obtained from other sources or market participants. The index methodology is strictly confidential. You have no authority to use or reproduce the index methodology in any way and BNP Paribas shall not be liable for any loss arising from the use of the index methodology or otherwise in connection herewith.

**Custom Index Business Day**

Pursuant to the operational rules of the Index, the Index is scheduled to be calculated on each weekday. In the event that one of the levels of a component included in the Index is not available for any reason on any weekday (i.e., either because it is a non-scheduled trading day in respect of that index component or that index component is subject to a market disruption or otherwise) (“Disrupted Index Day”), then the Index Calculation Agent may, but is not obliged to, calculate the level of the Index on that day by taking a value for the affected index component from the first preceding day on which a level for such affected index component was available.

For the avoidance of doubt, the Issuer and/or its affiliates may not be able to trade on and hedge its obligations in respect of the Index under the Certificates notwithstanding the calculation of the level of the Index. In the event that the Strike Date or a Valuation Date or any other reference date is a Disrupted Day for the Index, the Strike Date or Valuation Date or any other reference date shall be the first succeeding day on which the Issuer or relevant affiliate is able to trade on and hedge it obligations in respect of the Index, subject to a specified maximum days of disruption, as more fully set out in the Terms and Conditions of the Certificates.