ISSUE SPECIFIC SUMMARY OF THE PROGRAMME IN RELATION TO THIS BASE PROSPECTUS

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, 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, 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

Element	Title	
A.1	Warning that the summary should be read as an introduction and provision as to claims	• **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 BNPP dated 7 June 2017 as supplemented from time to time under the Note, Warrant and Certificate Programme of BNPP B.V., BNPP and BNP Paribas Fortis Funding. In the first paragraph of Element D.3, "Base Prospectus" means the Base Prospectus of BNPP B.V. and BNPP dated 7 June 2017 under the Note, Warrant and Certificate Programme of BNPP B.V., BNPP and BNP Paribas Fortis Funding.** • **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.** • **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.** • **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.**
A.2	Consent as to use the Base Prospectus, period of validity and other conditions attached	***Consent***: 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 Manager and K&H BANK ZRT identified as an Authorised Offeror in respect of the relevant Non- Exempt Offer.

Element	Title	
		Offer period: The Issuer's consent referred to above is given for Non-exempt Offers of Securities from, and including, 25 September 2017 to, and including, 6 October 2017 (the "Offer Period"). *Conditions to consent*: The conditions to the Issuer's consent 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 Hungary.
		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.

Section B - Issuer and Guarantor

Element	Title	
B.1	Legal and commercial name of the Issuer	BNP Paribas Issuance B.V. (formerly BNP Paribas Arbitrage Issuance B.V.) ("**BNPP B.V.**" or the "**Issuer**").
B.2	Domicile/ legal form/ legislation/ country of incorporation	The Issuer was incorporated in the Netherlands as a private company with limited liability under Dutch law having its registered office at Herengracht 595, 1017 CE Amsterdam, the Netherlands.
B.4b	Trend information	BNPP B.V. is dependent upon BNPP. BNPP B.V. is a wholly owned subsidiary of BNPP 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 by other companies in the BNP Paribas Group (including BNPP). The securities are hedged by acquiring hedging instruments and/or collateral from BNP Paribas and BNP Paribas entities as described in Element D.2 below. As a consequence, the Trend Information described with respect to BNPP shall also apply to BNPP B.V.
B.5	Description of the Group	BNPP B.V. is a wholly owned subsidiary of BNP Paribas. BNP Paribas is the ultimate holding company of a group of companies and manages financial operations for those subsidiary companies (together the "BNPP Group").
B.9	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.10	Audit report qualifications	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.
B.12	Selected historical key financial information: **Comparative Annual Financial Data - In EUR**	

Element	Title	

	31/12/2016 (audited)	31/12/2015 (audited)
Revenues	399,805	315,558
Net Income, Group Share	23,307	19,786
Total balance sheet	48,320,273,908	43,042,575,328
Shareholders' equity (Group Share)	488,299	464,992

Comparative Interim Financial Data for the six-month period ended 30 June 2017 – In EUR

	30/06/2017 (unaudited)	**30/06/2016 (unaudited)**
Revenues	180,264	183,330
Net Income, Group Share	11,053	12,506
	30/06/2017 (unaudited)	**31/12/2016 (audited)**
Total balance sheet	50,298,295,452	48,320,273,908
Shareholders' equity (Group share)	499,352	488,299

Statements of no significant or material adverse change

There has been no significant change in the financial or trading position of the BNPP Group since 30 June 2017 (being the end of the last financial period for which interim financial statements have been published).

There has been no significant change in the financial or trading position of BNPP B.V. since 30 June 2017 and there has been no material adverse change in the prospects of BNPP B.V. since 31 December 2016.

B.13	Events impacting the Issuer's solvency	Not applicable, as at 13 September 2017 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 30 June 2017
B.14	Dependence upon other group entities	BNPP B.V. is dependent upon BNPP. BNPP B.V. is a wholly owned subsidiary of BNPP specifically involved in the issuance of securities such as notes, warrants or certificates or other obligations which are developed, setup and sold to investors by other companies in the BNPP Group (including BNPP). The securities are hedged by acquiring hedging instruments and/or collateral from BNP Paribas and BNP Paribas entities as described in Element D.2 below. See also Element B.5 above.
B.15	Principal activities	The principal activity of the Issuer is to issue and/or acquire financial instruments of any nature and to enter into related agreements for the account of various entities within the BNPP Group.
B.16	Controlling shareholders	BNP Paribas holds 100 per cent. of the share capital of BNPP B.V.

Element	Title	
B.17	Solicited credit ratings	BNPP B.V.'s long term credit rating are A with a stable outlook (Standard & Poor's Credit Market Services France SAS) and BNPP B.V.'s short term credit rating are A-1 (Standard & Poor's Credit Market Services France SAS). The Securities have not been rated. 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.
B.18	Description of the Guarantee	The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("**BNPP**" or the "**Guarantor**") pursuant to an English law deed of guarantee executed by BNPP on or around 7 June 2017 (the "**Guarantee**"). In the event of a bail-in of BNPP but not BNPP B.V., the obligations and/or amounts owed by BNPP under the guarantee shall be reduced to reflect any such modification or reduction applied to liabilities of BNPP resulting from the application of a bail-in of BNPP by any relevant regulator (including in a situation where the Guarantee itself is not the subject of such bail-in). The obligations under the guarantee are unsubordinated and unsecured obligations of BNPP and will rank pari passu with all its other present and future unsubordinated and unsecured obligations subject to such exceptions as may from time to time be mandatory under French law.
B.19	Information about the Guarantor	
B.19/ B.1	Legal and commercial name of the Guarantor	BNP Paribas.
B.19/ B.2	Domicile/ legal form/ legislation/ country of incorporation	The Guarantor was incorporated in France as a *société anonyme* under French law and licensed as a bank having its head office at 16, boulevard des Italiens – 75009 Paris, France.
B.19/ B.4b	Trend information	***Macroeconomic environment*** Macroeconomic and market conditions affect BNPP's results. The nature of BNPP's business makes it particularly sensitive to macroeconomic and market conditions in Europe, which have been at times challenging and volatile in recent years. In 2016, global growth stabilised slightly above 3%, despite a much lower growth in the advanced economies. Three major transitions continue to affect the global outlook: declining economic growth in China, fluctuating energy prices that rose in 2016, and a second tightening of monetary policy in the United States in the context of a resilient domestic recovery. It should be noted that the central banks of several large developed countries continue to maintain accommodative monetary policies. IMF economic forecasts for 2017 point to a recovery in global activity, no significant improvement in growth in the euro zone and Japan, and a slowdown in the United Kingdom. In that context, two risks can be identified:

Element	Title	
		Financial instability due to the vulnerability of emerging countries While the exposure of the BNP Paribas Group to emerging countries is limited, the vulnerability of these economies may generate disruptions in the global financial system that could affect the Group and potentially alter its results. A broad increase in the foreign exchange liabilities of the economies of many emerging market economies was observed in 2016, at a time when debt levels (in both foreign and local currency) were already high. The private sector was the main source of the increase in this debt. Furthermore, the prospect of a gradual increase in US key rates (the Federal Reserve Bank made its first increase in December 2015, and a second in December 2016) and increased financial volatility stemming from concerns about growth and mounting geopolitical risk in emerging markets have contributed to a tightening of external financial conditions, increased capital outflows, further currency depreciations in many emerging markets and heightened risks for banks. These factors could result in further downgrades of sovereign ratings. There is still a risk of disturbances in global markets (rising risk premiums, erosion of confidence, declining growth, deferral or slower pace of normalisation of monetary policies, declining liquidity in markets, asset valuation problems, decline in credit supply and disorderly deleveraging) that could affect all banking institutions. *Systemic risks related to increased debt and market liquidity* Despite the upturn since mid-2016, interest rates remain low, which may continue to encourage excessive risk-taking among some players in the financial system: increased maturities of financing and assets held, less stringent policy for granting loans, increase in leveraged financing. 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. Recent years have also seen an increase in debt (public and private, in both developed and emerging countries). The resulting risk could materialise either in the event of a spike in interest rates or a further negative growth shock. ***Laws and regulations applicable to financial institutions*** Recent and future changes in the laws and regulations applicable to financial institutions may have a significant impact on BNPP. Measures that were recently adopted or which are (or whose application measures are) still in draft format, that have or are likely to have an impact on BNPP notably include: - the structural reforms comprising the French banking law of 26 July 2013 requiring that banks create subsidiaries for or segregate "speculative" proprietary operations from their traditional retail banking activities, the "Volcker rule" in the US which restricts proprietary transactions, sponsorship and investment in private equity funds and hedge funds by US and foreign banks, and upcoming potential changes in Europe; - regulations governing capital: the Capital Requirements Directive IV ("**CRD4**")/the Capital Requirements Regulation ("**CRR**"), the international

Element	Title	
		standard for total loss-absorbing capacity ("**TLAC**") and BNPP's designation as a financial institution that is of systemic importance by the Financial Stability Board; - the European Single Supervisory Mechanism and the ordinance of 6 November 2014; - the Directive of 16 April 2014 related to deposit guarantee systems and its delegation and implementing decrees, the Directive of 15 May 2014 establishing a Bank Recovery and Resolution framework, the Single Resolution Mechanism establishing the Single Resolution Council and the Single Resolution Fund; - the Final Rule by the US Federal Reserve imposing tighter prudential rules on the US transactions of large foreign banks, notably the obligation to create a separate intermediary holding company in the US (capitalised and subject to regulation) to house their US subsidiaries; - the new rules for the regulation of over-the-counter derivative activities pursuant to Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, notably margin requirements for uncleared derivative products and the derivatives of securities traded by swap dealers, major swap participants, security-based swap dealers and major security-based swap participants, and the rules of the US Securities and Exchange Commission which require the registration of banks and major swap participants active on derivatives markets and transparency and reporting on derivative transactions; - the new Markets in Financial Instruments Directive ("**MiFID**") and Markets in Financial Instruments Regulation ("**MiFIR**"), and European regulations governing the clearing of certain over-the-counter derivative products by centralised counterparties and the disclosure of securities financing transactions to centralised bodies. - Moreover, in today's tougher regulatory context, the risk of non-compliance with existing laws and regulations, in particular those relating to the protection of the interests of customers, is a significant risk for the banking industry, potentially resulting in significant losses and fines. In addition to its compliance system, which specifically covers this type of risk, the Group places the interest of its customers, and more broadly that of its stakeholders, at the heart of its values. The new Code of conduct adopted by the Group in 2016 sets out detailed values and rules of conduct in this area. ***Cyber risk*** In recent years, financial institutions have been impacted by a number of cyber incidents, notably involving large-scale alterations of data which compromise the quality of financial information. This risk remains today and BNPP, like other banks, has taken measures to implement systems to deal with cyber attacks that could destroy or damage data and critical systems and hamper the smooth running of its operations. Moreover, the regulatory and supervisory authorities are taking initiatives to promote the exchange of information on cyber security and cyber criminality in order to improve the security of technological infrastructures and establish effective recovery plans after a cyber incident.
B.19/B.5	Description of the Group	BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and

Element	Title	
		Luxembourg. It is present in 74 countries and has more than 190,000 employees, including more than 145,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together, the "**BNPP Group**").
B.19/B.9	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.19/ B.10	Audit report qualifications	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.
B.19/ B.12	Selected historical key financial information:	

Comparative Annual Financial Data - In millions of EUR

	31/12/2016 (audited)	**31/12/2015 (audited)**
Revenues	43,411	42,938
Cost of risk	(3,262)	(3,797)
Net income, Group share	7,702	6,694
	31/12/2016	31/12/2015
Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	11.50%	10.90%
	31/12/2016 (audited)	31/12/2015 (audited)
Total consolidated balance sheet	2,076,959	1,994,193
Consolidated loans and receivables due from customers	712,233	682,497
Consolidated items due to customers	765,953	700,309
Shareholders' equity (Group share)	100,665	96,269

Comparative Interim Financial Data for the six-month period ended 30 June 2017 - In millions of EUR

	1H17 (unaudited)	**1H16 (unaudited)**
Revenues	22,235	22,166
Cost of risk	(1,254)	(1,548)
Net income, Group share	4,290	4,374
	30/06/2017	31/12/2016
Common equity Tier 1 Ratio (Basel 3 fully loaded, CRD4)	11.70%	11.50%
	30/06/2017 (unaudited)	**31/12/2016 (audited)**
Total consolidated balance sheet	2,142,961	2,076,959

Element	Title	
	Consolidated loans and receivables due from customers	715,466	712,233
	Consolidated items due to customers	793,384	765,953
	Shareholders' equity (Group share)	99,318	100,665

Statements of no significant or material adverse change

See Element B.12 above in the case of the BNPP Group.

There has been no material adverse change in the prospects of BNPP or the BNPP Group since 31 December 2016 (being the end of the last financial period for which audited financial statements have been published).

Element	Title	
B.19/ B.13	Events impacting the Guarantor's solvency	Not applicable, as at 4 August 2017 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 2017.
B.19/ B.14	Dependence upon other Group entities	Subject to the following paragraph, BNPP is not dependent upon other members of the BNPP Group. In April 2004, BNPP began outsourcing IT Infrastructure Management Services to the BNP Paribas Partners for Innovation (BP²I) joint venture set up with IBM France at the end of 2003. BP²I provides IT Infrastructure Management Services for BNPP and several BNPP subsidiaries in France (including BNP Paribas Personal Finance, BP2S, and BNP Paribas Cardif), Switzerland, and Italy. In mid-December 2011 BNPP renewed its agreement with IBM France for a period lasting until end-2017. At the end of 2012, the parties entered into an agreement to gradually extend this arrangement to BNP Paribas Fortis as from 2013. The Swiss subsidiary was closed on 31 December 2016. BP²I is under the operational control of IBM France. BNP Paribas has a strong influence over this entity, which is 50/50 owned with IBM France. The BNP Paribas staff made available to BP²I make up half of that entity's permanent staff, its buildings and processing centres are the property of the Group, and the governance in place provides BNP Paribas with the contractual right to monitor the entity and bring it back into the Group if necessary. ISFS is a fully-owned IBM subsidiary, which has changed its name to IBM Luxembourg, and handles IT Infrastructure Management for part of BNP Paribas Luxembourg's entities. BancWest's data processing operations are outsourced to Fidelity Information Services ("FIS") for its core banking. The hosting and production operations are also located at FIS in Honolulu. Cofinoga France's data processing is outsourced to SDDC, a fully-owned IBM subsidiary. See Element B.5 above.
B.19/ B.15	Principal activities	BNP Paribas holds key positions in its two main businesses:

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<tr><th>Element</th><th>Title</th><th></th></tr>
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Retail Banking and Services, which includes:

Domestic Markets, comprising:

French Retail Banking (FRB),
BNL banca commerciale (BNL bc), Italian retail banking,
Belgian Retail Banking (BRB),
Other Domestic Markets activities, including Luxembourg Retail Banking (LRB);

International Financial Services, comprising:

Europe-Mediterranean,
BancWest,
Personal Finance,
Insurance,
Wealth and Asset Management;

Corporate and Institutional Banking (CIB), which includes:

Corporate Banking,
Global Markets,
Securities Services.

</td></tr>
<tr><td>B.19/ B.16</td><td>Controlling shareholders</td><td>None of the existing shareholders controls, either directly or indirectly, BNPP. As at 30 June 2017 the main shareholders were Société Fédérale de Participations et d'Investissement ("SFPI") a public interest société anonyme (public limited company) acting on behalf of the Belgian government holding 7.7% of the share capital, BlackRock Inc. holding 5.1% of the share capital and Grand Duchy of Luxembourg holding 1.0% of the share capital. To BNPP's knowledge, no shareholder other than SFPI and BlackRock Inc. owns more than 5% of its capital or voting rights.</td></tr>
<tr><td>B.19/ B.17</td><td>Solicited credit ratings</td><td>BNPP's long term credit ratings are A with a stable outlook (Standard & Poor's Credit Market Services France SAS), A1 with a stable outlook (Moody's Investors Service Ltd.) and A+ with a stable outlook (Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited) and BNPP's short-term credit ratings are A-1 (Standard & Poor's Credit Market Services France SAS), P-1 (Moody's Investors Service Ltd.), F1 (Fitch France S.A.S.) and R-1 (middle) (DBRS 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.</td></tr>
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Section C - Securities

Element	Title	
C.1	Type and class of Securities/ISIN	The Securities are certificates ("Certificates") and are issued in Series. The Series Number of the Securities is CE1415WX. The Tranche number is 1. The ISIN is XS1628322478 The Common Code is 162832247 The Certificates are governed by English law. The Securities are cash settled Securities.
C.2	Currency	The currency of this Series of Securities is Hungarian Forint ("HUF").
C.5	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, the Czech Republic, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, Luxembourg, Norway, Poland, Portugal, Romania, Spain, Sweden, the United Kingdom, 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	Securities issued under the Base Prospectus will have terms and conditions relating to, among other matters: ***Status*** The Securities are issued on a unsecured basis. Securities issued on an unsecured basis constitute unsubordinated and unsecured obligations of the Issuer and rank pari passu among themselves.
		Taxation The Holder must pay all taxes, duties and/or expenses arising from the redemption of the Securities and/or the delivery or transfer of the Entitlement. The Issuer shall deduct from amounts payable or assets deliverable to Holders certain taxes and expenses not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent determines are attributable to the Securities. Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, (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 "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code. In addition, in determining the amount of withholding or deduction required pursuant to Section 871(m) of the Code imposed with respect to any amounts to be paid on the Securities, the Issuer shall be entitled to withhold on any "dividend equivalent" payment (as defined for purposes of Section 871(m) of the Code) at a rate of 30 per cent.
		Negative pledge The terms of the Securities will not contain a negative pledge provision.

Element	Title	
		Events of Default The terms of the Securities will not contain events of default.
		Meetings 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. ***Governing law*** The Securities, the English Law Agency Agreement (as amended or supplemented from time to time), the Guarantee in respect of the Securities and any non-contractual obligations arising out of or in connection with the Securities, the English Law Agency Agreement (as amended or supplemented from time to time) and the Guarantee in respect of the Securities will be governed by and shall be construed in accordance with English law.
C.9	Interest/Redemption	***Interest*** The Securities do not bear or pay interest. ***Redemption*** Unless previously redeemed or cancelled, each Security will be redeemed on 19 October 2020 as set out in Element C.18. The Securities may also be redeemed early on occurrence of an Additional Disruption Event, an Optional Additional Disruption Event, an Extraordinary Event, a Potential Adjustment Event or if performance of the Issuer's obligations under the Securities becomes illegal, or becomes illegal or impractical by reason of force majeure or act of state. The amount payable under the Securities on early redemption will be the fair market value of each Security less hedge costs. ***Representative of Holders*** No representative of the Holders has been appointed by the Issuer. Please also refer to item C.8 above for rights attaching to the Securities.
C.10	Derivative component in the interest payment	Not applicable.
C.11	Admission to Trading	Application is expected to be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on None.
C.15	How the value of the investment in the derivative securities is affected by the value of the underlying assets	The amount payable on redemption is calculated by reference to the Underlying Reference(s). See item C.9 above and C.18 below.

Element	Title	
C.16	Maturity of the derivative Securities	The Redemption Date of the Securities is 19 October 2020.
C.17	Settlement Procedure	This Series of Securities is cash settled. The Issuer does not have the option to vary settlement.
C.18	Return on derivative securities	See Element C.8 above for the rights attaching to the Securities. ***Final Redemption*** Unless previously redeemed or purchased and cancelled, each Security entitles its holder to receive from the Issuer on the Redemption Date a Cash Settlement Amount equal to the Final Payout. ***Final Payouts*** **Structured Products Securities (SPS) Final Payouts** **Auto-callable Securities:** fixed term products that include an automatic early redemption feature. The return is linked to the performance of the Underlying Reference(s), calculation being based on various mechanisms (including knock-in features). There is no capital protection. **NA x Autocall One Touch** **NA is HUF 500,000** **Autocall One Touch** (A) if the Final Redemption Condition is satisfied: Constant Percentage 1 + FR Exit Rate; or (B) if the Final Redemption Condition is not satisfied and a Knock-out Event has occurred: Constant Percentage 2 + Coupon Airbag Percentage1; or (C) if the Final Redemption Condition is not satisfied, no Knock-out Event has occurred and no Knock-in Event has occurred: Constant Percentage 3 + Coupon Airbag Percentage 2; or (D) if the Final Redemption Condition is not satisfied and if no Knock-out Event has occurred but a Knock-in Event has occurred: Max(Constant Percentage 4 + Gearing x Option; 0%) Where: **“Constant Percentage 1”** means 100%; **“FR Exit Rate”** means FR Rate; **“FR Rate”** means 36%; **"Constant Percentage 2"** means 100% ; **"Coupon Airbag Percentage 1** means 0% ;

Element	Title	
		"Constant Percentage 3" means 100% ; **"Coupon Airbag Percentage 2"** means 0% ; **"Constant Percentage 4"** means 100% ; **"Option"** means Put Spread ; "**Put Spread**" means Min (Max (Strike Percentage - Final Redemption Value; 0%), Cap Percentage). **"Gearing"** means -100% ; **"Strike Percentage"** means 100% ; "**Cap Percentage**" is 80%; **"Final Redemption Value"** means the Worst Value. "**Worst Value**" means, in respect of a SPS Valuation Date, the lowest Underlying Reference Value for any Underlying Reference in the Basket in respect of such SPS Valuation Date. **"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; For the avoidance of doubt, when determining (i) above the SPS Valuation Date shall never refer to the Strike Date. **"Underlying Reference Closing Price Value"** means, in respect of a SPS Valuation Date, the Closing Price 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 **“Underlying Reference”** means as set out in Element C.20 below; **"Basket"** means the Basket of Shares as set out in Element C.20 below; **"SPS Valuation Date"** means the SPS Redemption Valuation Date or the Strike Date, as applicable. **"SPS Redemption Valuation Date"** means the Settlement Price Date. **"Settlement Price Date"** means the Valuation Date. **"Valuation Date"** means the Redemption Valuation Date. .**”Redemption Valuation Date”** means 12 October 2020; .**”Strike Date”** means 10 October 2017; **"Final Redemption Condition"** means if FR Barrier Value is equal to or greater than the Final Redemption Condition Level on the SPS FR Barrier Valuation Date "**FR Barrier Value**" means the Worst Value. "**Worst Value**" means, in respect of a SPS Valuation Date, the lowest Underlying Reference Value for any Underlying Reference in the Basket in respect of such SPS Valuation Date.

Element	Title	
		"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; For the avoidance of doubt, when determining (i) above the SPS Valuation Date shall never refer to the Strike Date. **"Underlying Reference Closing Price Value"** means, in respect of a SPS Valuation Date, the Closing Price 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 **“Underlying Reference”** means as set out in Element C.20 below; **"Basket"** means the Basket of Shares as set out in Element C.20 below; **"SPS Valuation Date"** means the SPS FR Barrier Valuation Date or the Strike Date, as applicable. **"SPS FR Barrier Valuation Date"** means the Settlement Price Date. **"Settlement Price Date"** means the Valuation Date. **"Valuation Date"** means the Redemption Valuation Date. .**”Redemption Valuation Date”** means 12 October 2020; .**”Strike Date”** means 10 October 2017; "**Final Redemption Condition Level**" is 85%. **“Closing Price”** means the official closing price of the Underlying Reference on the relevant day. **<u>Provisions for the purposes of determining the Knock-in Event</u>** **Knock-in Event** is applicable; **Knock-in Event** means that the Knock-in Value is less than the Knock-in Level on the Knock-in Determination Day; "**Knock-in Value**" means the Worst Value. "**Worst Value**" means, in respect of a SPS Valuation Date, the lowest Underlying Reference Value for any Underlying Reference in the Basket in respect of such SPS Valuation Date. **"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; For the avoidance of doubt, when determining (i) above the SPS Valuation Date shall never refer to the Strike Date. **"Underlying Reference Closing Price Value"** means, in respect of a SPS Valuation Date, the Closing Price 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

Element	Title	
		"Underlying Reference" means as set out in Element C.20 below; **"Basket"** means the Basket of Shares as set out in Element C.20 below; "**SPS Valuation Date**" means the Knock-in Determination Day. **"Knock-in Determination Day"** means the Redemption Valuation Date; .**"Redemption Valuation Date"** means 12 October 2020; .**"Strike Date"** means 10 October 2017; **"Closing Price"** means the official closing price of the Underlying Reference on the relevant day. **<u>Provisions for the purposes of determining the Knock-out Event</u>** **Knock-out Event** is applicable; **Knock-out Event** means that the Knock-out Value is greater than the Knock-out Level on the Knock-out Determination Day; "**Knock-out Value**" means the Best Value. "**Best Value**" means, in respect of a SPS Valuation Date, the highest Underlying Reference Value for any Underlying Reference in the Basket in respect of such SPS Valuation Date. **"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; For the avoidance of doubt, when determining (i) above the SPS Valuation Date shall never refer to the Strike Date. **"Underlying Reference Closing Price Value"** means, in respect of a SPS Valuation Date, the Closing Price 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 **"Underlying Reference"** means as set out in Element C.20 below; **"Basket"** means the Basket of Shares as set out in Element C.20 below; "**SPS Valuation Date**" means the Knock-out Determination Day. **"Knock-out Determination Day"** means the Redemption Valuation Date; .**"Redemption Valuation Date"** means 12 October 2020; .**"Strike Date"** means 10 October 2017; **"Closing Price"** means the official closing price of the Underlying Reference on the relevant day. ***Automatic Early Redemption*** If on any Automatic Early Redemption Valuation Date an Automatic Early Redemption Event occurs, the Securities will be redeemed early at the Automatic

Element	Title	
		Early Redemption Amount on the Automatic Early Redemption Date. The Automatic Early Redemption Amount will be equal to the SPS Automatic Early Redemption Payout. The **"SPS Automatic Early Redemption Payout"** is: NA x (106% + AER Exit Rate) **"NA"** means HUF 500,000 **"AER Exit Rate"** means the relevant AER Rate; **"AER Rate"** means i x 6%; "**i**" is a number from 1 to 5 representing the relevant Automatic Early Redemption Valuation Date; **"Automatic Early Redemption Event"** means that on any Automatic Early Redemption Valuation Date the SPS AER Value is greater than or equal to the Automatic Early Redemption Level; **"Automatic Early Redemption Level"** means 85%; **"Automatic Early Redemption Valuation Date"** means 10 October 2018 (i=1), 10 April 2019 (i=2), 10 October 2019 (i=3) and 14 April 2020 (i=4). **"Automatic Early Redemption Date"** means 16 October 2018 (i=1), 16 April 2019 (i=2), 16 October 2019 (i=3) and 20 April 2020 (i=4). **"SPS AER Value"** means Worst Value; **"Worst Value"** means in respect of a SPS Valuation Date, the lowest Underlying Reference Value for any Underlying Reference in the Basket in respect of such SPS Valuation Date; **"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"** means as set out in Element C.20 below; **"Basket"** means the Basket of Shares as set out in Element C.20 below; **"Underlying Reference Closing Price Value"** means, in respect of a SPS Valuation Date, the Closing Price in respect of such day. **"SPS Valuation Date"** means each Automatic Early Redemption Valuation Date; **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; .**"Strike Date"** means 10 October 2017; **"Closing Price"** means the official closing price of the Underlying Reference on the relevant day. The above provisions are subject to adjustment as provided in the conditions of the Securities to take into account events in relation to the Underlying Reference or the Securities. This may lead to adjustments being made to the Securities or in some

Element	Title	
		cases the Securities being terminated early at an early redemption amount (see item C.9).
C.19	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.18 above.
C.20	Underlying Reference	The Underlying References specified in Element C.18 below. Information on the Underlying Reference(s) can be obtained on the following website(s):

k	Share Company	Underlying Reference[k]		Exchange	Website
		Bloomberg Code	**ISIN Code**		
1	AstraZeneca PLC	AZN LN	GB0009895292	London Stock Exchange	www.astrazeneca.com
2	HSBC Holdings PLC	HSBA LN	GB0005405286	London Stock Exchange	www.hsbc.com
3	Royal Dutch Shell PLC	RDSB LN	GB00B03MM408	London Stock Exchange	www.shell.com

Section D - Risks

Element	Title	
D.2	Key risks regarding the Issuer and the Guarantor	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 its activities, as described below: ***Guarantor*** As defined in BNPP's 2016 Registration Document (in English version) and Annual Financial Report, eight main categories of risk are inherent in BNPP's activities (1) *Credit Risk* - Credit risk is the consequence resulting from the likelihood that a 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; (2) *Securitisation in the banking book* - Securitisation means a transaction or scheme, whereby the credit risk associated with an exposure or pool of exposures is tranched, having the following characteristics: - payments made in the transaction or scheme are dependent upon the performance of the exposure or pool of exposures;

Element	Title	
		- the subordination of tranches determines the distribution of losses during the life of the risk transfer. 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; (3) *Counterparty Credit Risk* - Counterparty credit risk is the translation of the credit risk embedded in financial transactions, investments and/or settlement transactions between counterparties. Those transactions include bilateral contracts such as over-the-counter ("OTC") derivatives contracts 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 Counterparty risk lies in the event that a counterparty defaults on its obligations to pay the Bank the full present value of the flows relating to a transaction or a portfolio for which the Bank is a net receiver. Counterparty credit risk is also linked to the replacement cost of a derivative or portfolio in the event of counterparty default. Hence, it can be seen as a market risk in case of default or a contingent risk. Counterparty risk arises both from both bilateral activities of BNP Paribas with clients and clearing activities through a clearing house or an external clearer. (4) *Market Risk* - 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. 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. 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. 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. 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. 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

Element	Title		
			other hand;
		(5)	*Liquidity Risk* - Liquidity risk is the risk that BNPP will not be able to honour its commitments or unwind or settle a position due to the market environment or idiosyncratic factors (i.e. specific to BNP Paribas), within a given timeframe and at a reasonable cost. Liquidity risk reflects the risk of the BNPP Group being unable to fulfil current or future foreseen or unforeseen cash or collateral requirements, across all time horizons, from the short to the long term This risk may stem from the reduction in funding sources, draw down of funding commitments, a reduction in the liquidity of certain assets, or an increase in cash or collateral margin calls. It may be related to the bank itself (reputation risk) or to external factors (risks in some markets). The BNPP Group's liquidity risk is managed under a global liquidity policy approved by the Group's ALM Committee. This policy is based on management principles designed to apply both in normal conditions and in a liquidity crisis. The Group's liquidity position is assessed on the basis of internal indicators and regulatory ratios.
		(6)	*Operational Risk* - 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. 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. 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;
		(7)	*Compliance and Reputation Risk* - Compliance risk is defined in French regulations as the risk of legal, administrative or disciplinary sanctions, of significant financial loss or reputational damage that a bank may suffer as a 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. By definition, 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, BNPP treats compliance risk separately.

Element	Title	
		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. Reputation risk is primarily contingent on all the other risks borne by BNPP; (8) *Insurance Risk* - BNP Paribas Cardif is exposed to the following risks: - market risk, risk of a financial loss arising from adverse movements of financial markets. These adverse movements are notably reflected in prices (foreign exchange rates, bond prices, equity and commodity prices, derivatives prices, real estate prices…) and derived from fluctuations in interest rates, credit spreads, volatility and correlation; - credit risk, risk of loss resulting from fluctuations in the credit standing of issuers of securities, counterparties and any debtors to which insurance and reinsurance undertakings are exposed. Among the debtors, risks related to financial instruments (including the banks in which the Company holds deposits) and risks related to receivables generated by the underwriting activities (premium collection, reinsurance recovering…) are distinguished into two categories: "Asset Credit Risk" and "Liabilities Credit Risk"; - underwriting risk is the risk of a financial loss caused by a sudden, unexpected increase in insurance claims. Depending on the type of insurance business (life, non-life), this risk may be statistical, macroeconomic or behavioural, or may be related to public health issues or disasters; - operational risk is the risk of loss resulting from the inadequacy or failure of internal processes, IT failures or deliberate external events, whether accidental or natural. The external events mentioned in this definition include those of human or natural origin. (a) Difficult market and economic conditions have had and may continue to have a material adverse effect on the operating environment for financial institutions and hence on BNPP's financial condition, results of operations and cost of risk. (b) The United Kingdom's referendum to leave the European Union may lead to significant uncertainty, volatility and disruption in European and broader financial and economic markets and hence may adversely affect BNPP's operating environment. (c) Due to the geographic scope of its activities, BNPP may be vulnerable to country or regional-specific political, macroeconomic and financial environments or circumstances.

Element	Title	
		(d) BNPP's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in credit spreads or other factors. (e) Significant interest rate changes could adversely affect BNPP's revenues or profitability. (f) The prolonged low interest rate environment carries inherent systemic risks, and an exit from such environment also carries risks. (g) The soundness and conduct of other financial institutions and market participants could adversely affect BNPP. (h) BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility. (i) BNPP may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns. (j) Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses. (k) Laws and regulations adopted in recent years, particularly in response to the global financial crisis may materially impact BNPP and the financial and economic environment in which it operates. (l) BNPP is subject to extensive and evolving regulatory regimes in the juridictions in which it operates. (m) BNPP 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. (n) There are risks related to the implementation of BNPP's strategic plans. (o) BNPP may experience difficulties integrating acquired companies and may be unable to realise the benefits expected from its acquisitions. (p) Intense competition by banking and non-banking operators could adversely affect BNPP's revenues and profitability. (q) A substantial increase in new provisions or a shortfall in the level of previously recorded provisions could adversely affect BNPP's results of operations and financial condition.

Element	Title	
		(r) BNPP's risk management policies, procedures and methods, may leave it exposed to unidentified or unanticipated risks, which could lead to material losses. (s) BNPP's hedging strategies may not prevent losses. (t) Adjustments to the carrying value of BNPP's securities and derivatives portfolios and BNPP's own debt could have an impact on its net income and shareholders' equity. (u) The expected changes in accounting principles relating to financial instruments may have an impact on BNPP's balance sheet and regulatory capital ratios and result in additional costs. (v) BNPP's competitive position could be harmed if its reputation is damaged. (w) An interruption in or a breach of BNPP's information systems may result in material losses of client or customer information, damage to BNPP's reputation and lead to financial losses. (x) Unforeseen external events may disrupt BNPP's operations and cause substantial losses and additional costs. ***Issuer*** The main risks described above in relation to BNPP also represent the main risks for BNPP B.V., either as an individual entity or a company in the BNPP Group. *Dependency Risk* BNPP B.V. is an operating company. The assets of BNPP B.V. consist of the obligations of other BNPP Group entities. The ability of BNPP B.V. to meet its own obligations will depend on the ability of other BNPP Group entities to fulfil their obligations. In respect of securities it issues, the ability of BNPP B.V. to meet its obligations under such securities depends on the receipt by it of payments under certain hedging agreements that it enters with other BNPP Group entities. Consequently, Holders of BNPP B.V. securities will, subject to the provisions of the Guarantee issued by BNPP, be exposed to the ability of BNPP Group entities to perform their obligations under such hedging agreements. *Market Risk* BNPP B.V. takes on exposure to market risks arising from positions in interest rates, currency exchange rates, commodities and equity products, all of which are exposed to general and specific market movements. However, these risks are hedged by option and swap agreements and therefore these risks are mitigated in principle. *Credit Risk* BNPP B.V. has significant concentration of credit risks as all OTC contracts are acquired from its parent company and other BNPP Group entities. Taking into

Element	Title	
		consideration the objective and activities of BNPP B.V. and the fact that its parent company is under supervision of the European Central Bank and the Autorité de Contrôle Prudentiel et de Résolution management considers these risks as acceptable. The long term senior debt of BNP Paribas is rated (A) by Standard & Poor's and (A1) by Moody's. *Liquidity Risk* BNPP B.V. has significant liquidity risk exposure. To mitigate this exposure, BNPP B.V. entered into netting agreements with its parent company and other BNPP Group entities.
D.3	Key risks regarding the Securities	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 risks associated with Securities issued under the Base Prospectus, including: *Market Risks* -the Securities are unsecured obligations; -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 Cash Settlement Amount or value of the Entitlement; -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; *Holder Risks* -the meetings of Holders provisions permit defined majorities to bind all Holders; -out certain circumstances Holders may lose the entire value of their investment; *Issuer/Guarantor Risks* -a reduction in the rating, if any, accorded to outstanding debt securities of the Issuer or Guarantor (if applicable) by a credit rating agency could result in a reduction in the trading value of the Securities; -certain conflicts of interest may arise (see Element E.4 below); *Legal Risks* -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

Element	Title	
		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; -expenses and taxation may be payable in respect of the Securities; -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; -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; *Secondary Market Risks* -the only means through which a Holder can realise value from the Security prior to its Redemption 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 exercise or wait until redemption of the Securities to realise a greater value than its trading value); *Risks relating to Underlying Reference Asset(s)* -out 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: -exposure to one or more share, similar market risks to a direct equity investment, global depositary receipt ("GDR") or American depositary receipt ("ADR"), potential adjustment events or extraordinary events affecting shares and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities and that the Issuer will not provide post-issuance information in relation to the Underlying Reference. *Risks relating to specific types of products* *The following risks are associated with SPS Products* **Auto-callable Products** Investors may be exposed to a partial or total loss of their investment. The return on the Securities depends on the performance of the Underlying Reference(s) and the application of knock-in features. Auto-callable Products include automatic early redemption mechanisms.
D.6	Risk warning	See Element D.3 above. 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. If the Guarantor is unable or unwilling to meet its obligations under the Guarantee

Element	Title	
		when due, an investor may lose all or part of his investment in the Securities. In addition, investors may lose all or part of their investment in the Securities as a result of the terms and conditions of the Securities.

Section E - Offer

Element	Title	
E.2b	Reasons for the offer and use of proceeds	The net proceeds from the issue of the Securities will become part of the general funds of the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.
E.3	Terms and conditions of the offer	This issue of Securities is being offered in a Non-Exempt Offer in Hungary. The issue price of the Securities is 100 per cent of their notional amount.
E.4	Interest of natural and legal persons involved in the issue/offer	Any Manager and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business. 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.
E.7	Expenses charged to the investor by the Issuer	No expenses are being charged to an investor by the Issuer.