



## Term Sheet

Indicative Terms and Conditions (our ref CE2276EDF) as of 08 March 2018

### 5Y Delta one Certificate linked to Sustainable Generation Index EUR

#### US Withholding Tax under the Section 871(m) Regulations

This security will be subject to Section 871(m) of the US Internal Revenue Code of 1986.

The maximum tax rate of 30% withholding tax will apply to any dividend equivalent payments deemed to be made in connection with each U.S. security included in the index referenced by this Certificate and the Issuer will arrange for such withholding tax to be withheld. Prospective investors, particularly investors that are not United States taxpayers, should consult their tax advisors regarding these regulations and their potential impact on payments.

This security references a Net Total Return Index in respect of which a holder receives, via this security, the net total return of the US source dividend paying components of the index as calculated by the Index Sponsor, and it shall be deemed that the Issuer has (i) paid or credited to the holder an amount equal to the sum of (x) the product of (A) 70% and (B) the amount of U.S.-source dividends paid to a holder of record of the Index components (the "Underlying Dividends") and (y) an amount equal to the U.S. withholding tax imposed on a holder under section 871(m) of the Internal Revenue Code of 1986 with respect to a dividend equivalent payment (as defined in Section 871(m)) equal to 100% of the Underlying Dividends (the "Section 871(m) Amount") and (ii) withheld the Section 871(m) Amount from the amount described in clause (i). The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

For this purpose, "Net Total Return Index" means an index that reinvests dividends paid by an issuer of a security that is a component of the index after the deduction of withholding taxes at the rate (excluding local taxes) generally applicable to dividends from sources within the issuer's resident jurisdiction paid to non-residents of that jurisdiction who do not benefit from an income tax treaty.

This Certificate is designed for investors who want to get exposure to the Sustainable Generation Index (the "Index"). The term of the Certificate is 5 years and the Cash Settlement Amount payable at redemption will be linked to the performance of the Index. As the Certificates are not capital protected, investors could lose a part or all of their investment if the value of the Underlying Index declines or falls to zero.

The Certificates may be suitable for investors who expect the average five-year performance of the shares making up the Underlying Index to be at least moderately positive, and who wish to benefit from a partial exposure to any dividends declared by the issuers of such shares.

<b>Issuer</b>	<b>BNP Paribas Issuance B.V. (S&amp;P A)</b>
<b>Guarantor</b>	BNP Paribas (S&P A / Moody's A1 / Fitch A+)
<b>Calculation Agent</b>	BNP Paribas Arbitrage SNC
<b>Issue Type</b>	Certificate

<b>Issue Amount</b>	EUR 20,000,000
<b>Number of Certificates</b>	2,000
<b>Notional Amount per Certificate (N)</b>	1 Certificate = EUR 10,000
<b>Currency</b>	EUR
<b>Listing</b>	Luxembourg Stock Exchange
<b>Issue Price per Certificate</b>	100%
<b>Public Offer</b>	No (qualified investors only)

<b>Trade Date</b>	14 March 2018
<b>Strike Date</b>	15 March 2018.
<b>Issue Date</b>	22 March 2018



<b>Redemption Valuation Date</b>	15 March 2023
<b>Redemption Date</b>	22 March 2023
<b>Observation Period</b>	Means the period from, and including, the Strike Date, to, and including, the Redemption Valuation Date
<b>Observation Date:</b>	Means each Scheduled Custom Index Business Day within the Observation Period

<b>Custom Index ("the Index")</b>	Sustainable Generation Index (BBG Ticker : ENHASISG Index) as calculated by BNP Paribas Arbitrage SNC (the "Index Calculation Agent") and sponsored by BNP Paribas Arbitrage (the "Index Sponsor")
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<b>Cash Settlement Amount</b>	On the <b>Redemption Date</b> , if the Certificates have not been early redeemed or purchased and cancelled by the Issuer prior the Redemption Valuation Date, the Issuer shall redeem each Certificate at the following Cash Settlement Amount at the Basket Value on the Redemption Valuation Date:
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$$N \times \frac{Index_{Final}}{Index_{Initial}}$$

Where:

$Index_{Final}$  is the level of the Index as published by the Index Sponsor as determined by the Calculation Agent on the Redemption Valuation Date.

$Index_{Initial}$  is the level of the Index as published by the Index Sponsor as determined by the Calculation Agent on the Strike Date.

<b>Scheduled Custom Index Business Day</b>	Single Index Basis as set out in the Base Prospectus
<b>Custom Index Business Day</b>	Single Index Basis as set out in the Base Prospectus
<b>Additional Disruption Event</b>	Change in Law as set out in the Base Prospectus
<b>Custom Index Adjustment Event :</b>	As set out in the Base Prospectus.
<b>Specified Maximum Days of Disruption :</b>	As set out in the Base Prospectus
<b>Business Days for Payment</b>	TARGET2
<b>Business Day Convention</b>	Following Business Day
<b>Governing Law</b>	<b>English law</b>
<b>Documentation</b>	The securities will be issued under the Issuer's Warrant and Certificate Programme (the " <b>Programme</b> ") by way of Final Terms. Copies of the Programme's base prospectus (the " <b>Base Prospectus</b> ") dated 9 June 2017 (which sets out the terms and conditions to be completed by the Final Terms) and any supplements thereto are available from BNP Paribas Arbitrage S.N.C. on request. In the event of any inconsistency between this termsheet and the Final Terms relating to the Certificates, the Final Terms will prevail.
<b>Form</b>	Clearing System Global Certificate
<b>Codes</b>	<ul style="list-style-type: none"><li>- ISIN: XS1732556326</li><li>- Common: 173255632</li></ul>

<b>Common Depository/</b>	BNP Paribas Securities Services, Luxembourg Branch
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<b>Principal Paying Agent</b>	
<b>Minimum Trading Size</b>	1 Certificate (and multiples of 1 Certificate thereafter)
<b>Index Sponsor</b>	BNP Paribas SA
<b>Index Calculation Agent</b>	BNP Paribas Arbitrage SNC
<b>Index Investment Advisor</b>	Sanso Investment Solutions
<b>Index Investment Advisory Agreement</b>	<p>An Index Investment Advisory Agreement will be entered into no later than the Strike Date between the Issuer, the Calculation Agent and the Index Investment Advisor. Pursuant to the Index Investment Advisory Agreement, the Index Investment Advisor shall have the right, but not the obligation, to recommend that any Reference Asset making up the Index be removed, reweighted or replaced by one or more new Reference Assets (each a “<b>Recommendation</b>”) on any Business Day (each such date, an “Index Reshuffling Date”) in accordance with the Index Advisory Agreement, the Index Composition Guidelines and the Rules.</p> <p>Upon the termination of the Index, the Index Sponsor and/or the Index Calculation Agent will either substitute the Securities or terminate the Securities.</p>
<b>Number of Recommendations</b>	<p>The Index Investment Advisor shall be entitled to make a maximum of 20 Recommendations per year.</p>
<b>Index Composition Guidelines</b>	
<b>Index Advisory Fees</b>	<p>As set forth in the Index Investment Advisory Agreement</p> <p>In consideration for offering the Index Advisory Services, the Index Investment Advisor will be entitled to receive from the Index Sponsor an advisory fee equal to 1.00% per annum and payable on a quarterly basis on a formula as described in the Index Advisory Agreement.</p> <p>In the event that this Agreement is terminated early for any reason whatsoever, including where the Index or any Reference Asset is the subject of a Termination Event/Redemption Event or where, in accordance with the Rules, the Index can no longer be adjusted, any fees owing to the Index Investment Advisor shall be pro-rated until the date as of which the Index Calculation Agent determines the Index Advisory Services are no longer required.</p>
<b>Calculation Agent Fees</b>	0.30% per annum embedded in Index calculation
<b>Secondary Trading</b>	<p>No representation is made as to the existence of a market for the Certificates. BNP Paribas Arbitrage S.N.C. will endeavour to make a secondary market in the Certificates, subject to it being satisfied that normal market conditions prevail. Any prices indicated will be dependent upon factors affecting or likely to affect the value of the Certificates such as, but not limited to, the remaining time to the Redemption Date, the outstanding principal amount, the Issuer's or, if applicable, the Guarantor's credit risk, the performance and volatility of the underlying asset, interest rates, exchange rates, credit spreads, and any incidental costs.</p> <p>To the extent BNP Paribas Arbitrage S.N.C. holds Certificates that it can offer and subject to it being satisfied that normal market conditions prevail, such prices will have a bid-offer spread no greater than 0.50%.</p> <p>Holders should be aware that the secondary market price for any Certificate quoted on or after the fourth (4th) Clearing System business day preceding any date on which the Issuer is due to make a payment thereon, shall exclude the amount so payable per Certificate. The Holder of the Certificates on the record date, as determined by the rules of the relevant Clearing System, shall be entitled to receive or retain any such amount on the due date for payment thereof.</p>
<b>Initial Settlement</b>	<p>Delivery versus payment.</p> <p>BNP Paribas Arbitrage S.N.C. will settle through Clearstream 81851.</p> <p>Settlement must be made in Nominal.</p>
<b>Selling Restrictions</b>	As set out in the Base Prospectus.
<b>Distributor</b>	Sanso Investment Solutions



## IMPORTANT INFORMATION

*This term sheet contains a proposal for discussion purposes only and (unless otherwise stated) is indicative only. BNP Paribas gives no assurance that any Certificate will be issued or any transaction will be entered into on the basis of these indicative terms. The information contained in this document is provided to you on a strictly confidential basis and you agree that it may not be distributed by you to other parties or potential purchasers of Certificates other than with our prior written consent and in compliance with applicable securities laws and regulations in force in the jurisdiction(s) in which you offer the Securities described in this document. If you have received a copy of this document from anyone other than BNP Paribas, it will not contain all the information required for you to assess its contents. This document is not intended for any Retail Client, as defined in Directive 2004/39/EC ("MiFID") and the relevant implementing measures in any EU member state.*

### Investor Responsibilities

*No action has been or will be taken in any other jurisdiction that would, or is intended to, permit a public offering of the Certificates.*

*The Certificates are sold to investors on the understanding that they will comply with all relevant securities laws and public offer requirements in the jurisdictions in which the Certificates are placed or resold, including, without limitation, Directive 2003/71/EC (the EU Prospectus Directive) as amended (which includes the amendments made by Directive 2010/73/EU the "2010 PD Amending Directive") and the relevant implementing measures in any EU member state. Where the investor of the Certificates is not the only purchaser of the Certificates, any public offer exemption relying solely on offers only being made to a restricted number of investors (classified by type or location, as applicable) may not be available.*

### Selling Restrictions

*The Certificates may not be offered or sold in the United States or to U.S. persons at any time (as defined in regulation S under the U.S. Securities Act of 1933 or the U.S. internal revenue code). The Certificates have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state in the United States, and are subject to U.S. tax requirements. In purchasing the Certificates you represent and warrant that you are neither located in the United States nor a U.S. person and that you are not purchasing for the account or benefit of any such person. The Certificates may not be offered, sold, transferred or delivered without compliance with all applicable securities laws and regulations.*

### Risk Analysis

*The Securities have no capital protection at any time and there can be a partial or total loss of any capital invested. Investment in the Securities is therefore highly speculative and should only be considered by persons who can afford to lose their entire investment.*

*BNP Paribas is not providing the recipients of this document with any investment advice or recommendation to enter into any potential transaction. Any purchaser of Certificates, other than a BNP Paribas counterparty or distributor, will be purchasing the Certificates from such counterparty or distributor and will have no contractual relationship with BNP Paribas or any of its affiliates. In particular BNP Paribas will not be responsible for assessing the appropriateness or suitability of an investment in the Certificates in relation to such third parties. This document should be read together with the Base Prospectus and the applicable Final Terms for the Certificates. Any proposed issuance described in this document cannot be fully assessed without a careful review of the terms and conditions contained in the Base Prospectus and the Final Terms. In particular, potential investors should carefully read the sections headed "Risk Factors" in the Base Prospectus and the Final Terms for a full description of the potential risks associated with the Certificates, and "Offering and Sale", for certain limitations on the purchase and onward sales of the Certificates.*

*Any indicative price quotations, investment cases or market analysis contained in this document or any related marketing materials we may have provided to you have been prepared on assumptions and parameters that reflect our good faith judgement or selection but must be subject to your own independent analysis and due diligence before you make any investment decision. Please note that there can be conflicts of interests between BNP Paribas and potential investors (see below) and we can therefore not assume any responsibility for the financial consequences of your investment decision, which must be independent. We require that you undertake your own independent due diligence and avail yourself of your own advisors in order to assess the suitability of Certificates in relation to your own financial objectives. Accordingly, if you decide to purchase Certificates, you will be deemed to understand and accept the terms, conditions and risks associated with the Certificates. You will also be deemed to act for your own account, to have made your own independent decision to purchase the Certificates and to declare that such transaction is appropriate for you based upon your own judgement the advice from such advisers as you have deemed necessary to consult. Each holder of the Certificates shall also be deemed to assume and be responsible for any and all taxes of any jurisdiction or governmental or regulatory authority and should consult their own tax advisers in this respect.*

*You should note and assess for the purposes of any investment decision that members of the BNP Paribas group may face possible conflicts of interest in connection with certain duties under the Certificates, such as trading in an underlying for their own account or for the account of others, receiving fees in a number of capacities or taking market views which are not consistent with the objective of the Certificates.*

### Index Custom Disclaimer

*The methodology of and rules governing the index (the "Index Methodology" and the "Index") are proprietary. None of the sponsor of the Index (the "Index Sponsor"), the index calculation agent (where such party is not also the Index Sponsor, the "Index Calculation Agent") nor, where applicable, the index Investment Advisor (the "Index Investment Advisor") guarantee that there will be no errors or omissions in computing or disseminating the Index.*

*The Index Methodology is based on certain assumptions, certain pricing models and calculation methods adopted by the Index Sponsor, the Index Calculation Agent and, where applicable, the Index Investment Advisor, and may have certain inherent limitations. Information prepared on the basis of different models, calculation methods or assumptions may yield different*



results. You have no authority to use or reproduce the Index Methodology in any way, and neither BNP Paribas nor any of its affiliates shall be liable for any loss whatsoever, whether arising directly or indirectly from the use of the Index or Index Methodology or otherwise in connection therewith.

The Index Sponsor reserves the right to amend or adjust the Index Methodology from time to time in accordance with the rules governing the Index and accepts no liability for any such amendment or adjustment. Neither the Index Sponsor nor the Index Calculation Agent are under any obligation to continue the calculation, publication or dissemination of the Index and accept no liability for any suspension or interruption in the calculation thereof which is made in accordance with the rules governing the Index. None of the Index Sponsor, the Index Calculation Agent nor, where applicable, the Index Investment Advisor accept any liability in connection with the publication or use of the level of the Index at any given time.

The Index Methodology embeds certain costs in the strategy which cover amongst other things, friction, replication and repo costs in running the Index. The levels of such costs (if any) may vary over time in accordance with market conditions as determined by the Index Sponsor acting in a commercially reasonable manner.

BNP Paribas and its affiliates may enter into derivative transactions or issue financial instruments (together, the "Products") linked to the Index. The Products are not in any way sponsored, endorsed, sold or promoted by the sponsor of any index component (or part thereof) which may comprise the Index (each a "Reference Index") that is not affiliated with BNP Paribas (each such sponsor, a "Reference Index Sponsor"). The Reference Index Sponsors make no 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 Reference Index Sponsors makes any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Products. BNP Paribas and its affiliates have no 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. BNP Paribas and its affiliates shall have no 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 and have no affiliation with or control over any Reference Index or the relevant Reference Index Sponsor or 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 that 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 BNP Paribas or any of its affiliates nor the Index Calculation Agent as to the accuracy, completeness and timeliness of information concerning any Reference Index.

BNP Paribas and/or its affiliates may act in a number of different capacities in relation to the Index and/or products linked to the Index, which may include, but not be limited to, acting as market-maker, hedging counterparty, issuer of components of the Index, Index Sponsor and/or Index Calculation Agent. Such activities could result in potential conflicts of interest that could influence the price or value of a Product.

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