

**Final Terms dated 17 March 2016**

**BNP PARIBAS**

**(incorporated in France)**

**(the Issuer)**

**Issue of ZAR 500,000,000 Fixed Rate Notes due 17 March 2026**

**under the €90,000,000,000**

**Euro Medium Term Note Programme**

**(the Programme)**

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

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

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth under the section entitled "Terms and Conditions of the English Law Notes" in the Base Prospectus dated 9 June 2015 which received visa no 15-263 from the *Autorité des marchés financiers* ("AMF") on 9 June 2015 and the Supplements to the Base Prospectus dated 6 August 2015, 10 November 2015, 29 December 2015 and 15 February 2016 which together constitute a base prospectus for the purposes of the Directive 2003/71/EC (the "Prospectus Directive") (the "Base Prospectus"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive, and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus, these Final Terms and the Supplements to the Base Prospectus are available for viewing at, and copies may be obtained from, BNP Paribas Securities Services, Luxembourg Branch (in its capacity as Principal Paying Agent), 33, rue de Gasperich, Howald - Hesperange, L-2085 Luxembourg and (save in respect of the Final Terms) on the Issuer's website ([www.invest.bnpparibas.com](http://www.invest.bnpparibas.com)). The Base Prospectus and the Supplements to the Base Prospectus will also be available on the AMF website ([www.amf-france.org](http://www.amf-france.org)). A copy of these Final Terms and the Base Prospectus and the Supplements to the Base Prospectus will be sent free of charge by the Issuer to any investor requesting such documents. A summary of the Notes (which comprises the Summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms.

1.	Issuer:	BNP Paribas
2.	(i) Series Number:	17615
	(ii) Tranche Number:	1
3.	Specified Currency:	South African Rand ("ZAR")
4.	Aggregate Nominal Amount:	
	(i) Series:	ZAR 500,000,000
	(ii) Tranche:	ZAR 500,000,000

<b>5.</b>	<b>Issue Price of Tranche:</b>	<b>100.00 per cent. of the Aggregate Nominal Amount</b>
<b>6.</b>	<b>Minimum Trading Size:</b>	<b>Not Applicable</b>
<b>7.</b>	<b>(i) Specified Denominations:</b>	<b>ZAR 20,000</b>
	<b>(ii) Calculation Amount:</b>	<b>ZAR 20,000</b>
<b>8.</b>	<b>Issue Date and Interest Commencement Date:</b>	<b>17 March 2016</b>
<b>9.</b>	<b>Maturity Date:</b>	<b>17 March 2026 or if that is not a Business Day the immediately succeeding Business Day</b>
<b>10.</b>	<b>Form of Notes:</b>	<b>Bearer</b>
<b>11.</b>	<b>Interest Basis:</b>	<b>9.50 per cent. Fixed Rate</b> <b>(further particulars specified below)</b>
<b>12.</b>	<b>Coupon Switch:</b>	<b>Not Applicable</b>
<b>13.</b>	<b>Redemption/Payment Basis:</b>	<b>Redemption at par</b> <b>(See paragraph 38 below)</b>
<b>14.</b>	<b>Change of Interest Basis or Redemption/Payment Basis:</b>	<b>Not Applicable</b>
<b>15.</b>	<b>Put/Call Options:</b>	<b>Not Applicable</b>
<b>16.</b>	<b>Exchange Rate</b>	<b>Not Applicable</b>
<b>17.</b>	<b>Status of the Notes:</b>	<b>Senior</b>
<b>18.</b>	<b>Knock-in Event:</b>	<b>Not Applicable</b>
<b>19.</b>	<b>Knock-out Event:</b>	<b>Not Applicable</b>
<b>20.</b>	<b>Method of distribution:</b>	<b>Non-syndicated</b>
<b>21.</b>	<b>Hybrid Securities:</b>	<b>Not Applicable</b>
<b>22.</b>	<b>Interest:</b>	<b>Applicable</b>
	<b>(i) Interest Period(s):</b>	<b>As per the Conditions</b>
	<b>(ii) Interest Period End Date(s):</b>	<b>17 March, 17 June, 17 September and 17 December in each year from and including 17 June 2016 to and including 17 March 2026</b>
	<b>(iii) Business Day Convention for Interest Period End Date(s):</b>	<b>None</b>
	<b>(iv) Interest Payment Date(s):</b>	<b>17 March, 17 June, 17 September and 17 December in each year from and including 17 June 2016 to and including 17 March 2026</b>
	<b>(v) Business Day Convention for Interest Payment Date(s):</b>	<b>Following</b>
	<b>(vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):</b>	<b>BNP Paribas UK Limited</b>
	<b>(vii) Margin(s):</b>	<b>Not Applicable</b>

	(viii) Minimum Interest Rate:	Not Applicable
	(ix) Maximum Interest Rate:	Not Applicable
	(x) Day Count Fraction:	30/360, unadjusted
	(xi) Determination Dates:	Not Applicable
	(xii) Accrual to Redemption:	Not Applicable
	(xiii) Rate of Interest:	Fixed Rate
	(xiv) Coupon Rate:	Not Applicable
23.	Fixed Rate Provisions:	Applicable
	(i) Fixed Rate(s) of Interest:	9.50 per cent. per annum payable quarterly in arrear on each Interest Payment Date
	(ii) Fixed Coupon Amount(s):	ZAR 475 per Calculation Amount
	(iii) Broken Amount(s):	Not Applicable
	(iv) Resettable Notes:	Not Applicable
24.	Floating Rate Provisions:	Not Applicable
25.	Screen Rate Determination:	Not Applicable
26.	ISDA Determination:	Not Applicable
27.	FBF Determination:	Not Applicable
28.	Zero Coupon Provisions:	Not Applicable
29.	Index Linked Interest Provisions:	Not Applicable
30.	Share Linked Interest Provisions:	Not Applicable
31.	Inflation Linked Interest Provisions:	Not Applicable
32.	Commodity Linked Interest Provisions:	Not Applicable
33.	Fund Linked Interest Provisions:	Not Applicable
34.	ETI Linked Interest Provisions:	Not Applicable
35.	Foreign Exchange (FX) Rate Linked Interest Provisions:	Not Applicable
36.	Underlying Interest Rate Linked Interest Provisions:	Not Applicable
37.	Additional Business Centre(s) (Condition 3(e) of the Terms and Conditions of the English Law Notes or Condition 3(e) of the Terms and Conditions of the French Law Notes, as the case may be):	Johannesburg only
38.	Final Redemption:	Calculation Amount x 100.00 per cent.
39.	Final Payout:	Not Applicable
40.	Automatic Early Redemption:	Not Applicable
41.	Issuer Call Option:	Not Applicable
42.	Noteholder Put Option:	Not Applicable

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

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

57.	Form of Notes:	Bearer Notes:
	New Global Note:	No
		Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event.
58.	Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a):	Johannesburg
59.	Identification information of Holders:	Not Applicable
60.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	Yes as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made
61.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and	Not Applicable

date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:

- |     |   |                        |
|-----|---|------------------------|
| 62. | Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made: | Not Applicable         |
| 63. | Redenomination, renominatisation and reconventioning provisions:  | Not Applicable         |
| 64. | Masse (Condition 12 of the Terms and Conditions of the French Law Notes):   | Not Applicable         |
| 65. | Governing law:  | English law            |
| 66. | Calculation Agent:  | BNP Paribas UK Limited |

#### DISTRIBUTION

- |     |       |   |                                       |
|-----|-------|---|---------------------------------------|
| 67. | (i)   | If syndicated, names of Managers (specifying Lead Manager): | Not Applicable                        |
|     | (ii)  | Date of Subscription Agreement:                             | Not Applicable                        |
|     | (iii) | Stabilisation Manager (if any):                             | Not Applicable                        |
|     | (iv)  | If non-syndicated, name of Dealer:                          | BNP Paribas UK Limited                |
| 68. |       | Total commission and concession:                            | Not Applicable                        |
| 69. |       | U.S. Selling Restrictions:                                  | Reg. S Compliance Category 2; TEFRA D |
| 70. |       | Non exempt Offer:   | Not Applicable                        |

#### RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:                     *F. D. H.*                    

Duly authorised

## PART B – OTHER INFORMATION

### 1. Listing and Admission to trading

- (i) Listing and admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange and listing on the Official List of the Luxembourg Stock Exchange with effect from the Issue Date
- (ii) Estimate of total expenses related to admission to trading: Euro 3,675

### 2. Ratings

- Ratings: The Notes to be issued have been rated A+ by Fitch.
- As defined by Fitch France an A+ rating denotes a very low expectation of credit risk. It indicates a very strong capacity for timely payment of financial commitments. Such capacity is not significantly vulnerable to foreseeable events.
- Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

### 3. Interests of Natural and Legal Persons Involved in the Issue

Save as discussed in the "Risk Factors" in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### 4. Reasons for the Offer, Estimated Net Proceeds and Total Expenses

- (i) Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus.
- (ii) Estimated net proceeds: ZAR 500,000,000
- (iii) Estimated total expenses: Euro 3,675 in listing expenses

### 5. Fixed Rate Notes only – Yield

9.50 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield

### 6. Floating Rate Notes only – Historic Interest Rates

Not Applicable

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

Not Applicable

### 8. OPERATIONAL INFORMATION

- (i) ISIN: XS1380762531
- (ii) Common Code: 138076253
- (iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg approved by the Issuer and: Not Applicable

the Principal Paying Agent  
and the relevant  
identification number(s):

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

## ISSUE SPECIFIC SUMMARY

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 Notes and Issuer. 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 Notes, Issuer, 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	<ul style="list-style-type: none"> <li>• 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 dated 9 June 2015 as supplemented from time to time. In the first paragraph of Element D.3, "Base Prospectus" means the Base Prospectus of BNPP dated 9 June 2015.</li> <li>• Any decision to invest in any Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms.</li> <li>• 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.</li> <li>• No civil liability will attach to the Issuer 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 Notes.</li> </ul>
A.2	Consent as to use the Base Prospectus, period of validity and other conditions attached	Not applicable – the Notes are not being offered to the public as part of a Non-exempt Offer



## Section B - Issuer

Element	Title	
B.1	Legal and commercial name of the Issuer	BNP Paribas ("BNPP" or the "Bank" or the "Issuer").
B.2	Domicile/ legal form/ legislation/ country of incorporation	The Issuer was incorporated in France as a <i>société anonyme</i> under French law and licensed as a bank, having its head office at 16, boulevard des Italiens – 75009 Paris, France.
B.4b	Trend information	<p><b><i>Macroeconomic environment.</i></b></p> <p>Macroeconomic and market conditions affect the Bank's results. The nature of the Bank's business makes it particularly sensitive to macroeconomic and market conditions in Europe, which have been at times challenging and volatile in recent years.</p> <p>In 2015, the global economic activity remained sluggish. Growth slowed down in emerging countries, while modest recovery continued in developed countries. The global outlook is still impacted by three major transitions: the gradual slowdown of economic activity in China, the fall in prices of energy and other commodities, and the progressive tightening of the US monetary policy in a context of resilient recovery, while the central banks of several major developed countries are continuing to ease their monetary policies. For 2016, the IMF is forecasting the progressive recovery of global economic activity but with low growth prospects on the medium term in developed and emerging countries. The normalisation of monetary and financial conditions should be beneficial on the macro-financial level and significantly reduce downside risks.</p> <p>In that context, two risks can be identified: <i>Financial instability due to the vulnerability of emerging countries</i></p> <p>While the exposure of the BNP Paribas Group in emerging countries is limited, the vulnerability of these economies may generate disruptions in the global financial system that could affect the BNP Paribas Group and potentially alter its results.</p> <p>In numerous emerging economies, an increase in foreign currency commitments was observed in 2015, while the levels of indebtedness (both in foreign and local currencies) are already high. Moreover, the prospects of a progressive hike in key rates in the United States (first move by the Federal Reserve in December 2015), as well as bouts of high financial volatility linked to the growth prospects of emerging countries, have contributed to the stiffening of external financial conditions, a decrease in capital flows, further currency depreciations in numerous emerging countries and an increase in risks for banks, possibly leading to the downgrading of sovereign ratings.</p> <p>Given the possible standardisation of risk premiums, there is a risk of global market disruptions (rise in risk premiums, erosion of confidence, decline in growth, postponement or slowdown in the harmonisation of monetary policies, drop in market liquidity, problem with the valuation</p>

of assets, shrinking of the credit offering, and chaotic de-leveraging) that would affect all banking institutions.

*Systemic risks related to economic conditions and market liquidity*

The continuation of a situation with exceptionally low interest rates could promote excessive risk-taking by certain financial players: increase in the maturity of loans and assets held, less stringent loan granting policies, increase in leverage 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.

Such liquidity pressure could be exacerbated by the recent increase in the volume of assets under management placed with structures investing in illiquid assets.

*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 the Bank. 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 the Bank 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 expected potential changes in Europe;
- regulations governing capital: CRD IV/CRR the international standard for total loss-absorbing capacity (TLAC) and the Bank'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 schemes 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 U 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-

		<p>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;</p> <ul style="list-style-type: none"> <li>- the new MiFID and 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.</li> </ul> <p><b>Cyber risk</b></p> <p>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 the Bank, 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.</p>	
<b>B.5</b>	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 Luxembourg. It is present in 75 countries and has almost 188,000 employees, including over 147,000 in Europe. BNPP is the parent company of the BNP Paribas Group (the "BNPP Group").	
<b>B.9</b>	Profit forecast or estimate	Not applicable	
<b>B.10</b>	Audit report qualifications	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.	
<b>B.12</b>	Selected historical key financial information:		
	<b>Comparative Annual Financial Data – In millions of EUR</b>		
		<b>31/12/2015 (unaudited)</b>	<b>31/12/2014*</b>
	Revenues	42,938	39,168
	Cost of risk	(3,797)	(3,705)
	Net income, Group share	6,694	157
		<b>31/12/2015</b>	<b>31/12/2014*</b>
	Common equity Tier 1 Ratio (Basel 3 fully loaded, CRD 4)	10.9%	10.3%
		<b>31/12/2015 (unaudited)</b>	<b>31/12/2014*</b>
	Total consolidated balance sheet	1,994,193	2,077,758
	Consolidated loans and receivables due from customers	682,497	657,403
	Consolidated items due to customers	700,309	641,549
	Shareholders' equity (Group share)	96,269	89,458

\* Restated according to the IFRIC 21 interpretation.

**Comparative Interim Financial Data for the six-month period ended 30 June 2015 – In millions of EUR**

	1H15	1H14*
Revenues	22,144	19,480
Cost of Risk	(1,947)	(1,939)
Net income, Group share	4,203	(2,815)
	<b>30/06/2015</b>	<b>31/12/2014*</b>
Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.6%	10.3%
Total consolidated balance sheet	2,138,509	2,077,758
Consolidated loans and receivables due from customers	697,405	657,403
Consolidated items due to customers	687,365	641,549
Shareholders' equity (Group share)	92,078	89,458

\* Restated according to the IFRIC 21 interpretation.

**Comparative Interim Financial Data for the nine-month period ended 30 September 2015 – In millions of EUR**

	9M15	9M14*
Revenues	32,489	29,018
Cost of Risk	(2,829)	(2,693)
Net Income, Group Share	6,029	(1,220)
	<b>30/09/2015</b>	<b>31/12/2014*</b>
Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.7%	10.3%
Total consolidated balance sheet	2,145,416	2,077,758
Consolidated loans and receivables due from customers	676,548	657,403
Consolidated items due to customers	675,143	641,549
Shareholders' equity (Group share)	94,788	89,458

\* Restated according to the IFRIC 21 interpretation.

**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 2015 (being the end of the last financial period for which interim financial statements have been published). There has been no material adverse change in the prospects of BNPP or the BNPP Group since 31 December 2014 (being the end of the last financial period for which audited financial statements have been published).

**B.13**

Events

Not applicable, as at 12 February 2016 and to the best of the Issuer's

	impacting the Issuer's solvency	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 2015.
<b>B.14</b>	Dependence upon other group entities	<p>Subject to the following paragraph, BNPP is not dependent upon other members of the BNPP Group.</p> <p>In April 2004, BNP Paribas SA began outsourcing IT Infrastructure Management Services to the BNP Paribas Partners for Innovation (BP<sup>2</sup>I) joint venture set up with IBM France at the end of 2003. BP<sup>2</sup>I provides IT Infrastructure Management Services for BNP Paribas SA and several BNP Paribas subsidiaries in France (including BNP Paribas Personal Finance, BP2S, and BNP Paribas Cardif), Switzerland, and Italy. In mid-December 2011 BNP Paribas 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.</p> <p>BP<sup>2</sup>I 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 BP<sup>2</sup>I 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.</p> <p>ISFS, a fully-owned IBM subsidiary, handles IT Infrastructure Management for BNP Paribas Luxembourg.</p> <p>BancWest's data processing operations are outsourced to Fidelity Information Services. Cofinoga France's data processing is outsourced to SDDC, a fully-owned IBM subsidiary.</p>
<b>B.15</b>	Principal activities	<p>BNP Paribas holds key positions in its two main businesses:</p> <ul style="list-style-type: none"> <li>• Retail Banking and Services, which includes: <ul style="list-style-type: none"> <li>• Domestic Markets, comprising: <ul style="list-style-type: none"> <li>• French Retail Banking (FRB),</li> <li>• BNL banca commerciale (BNL bc), Italian retail banking,</li> <li>• Belgian Retail Banking (BRB),</li> <li>• Other Domestic Markets activities, including Luxembourg Retail Banking (LRB);</li> </ul> </li> <li>• International Financial Services, comprising: <ul style="list-style-type: none"> <li>• Europe-Mediterranean,</li> <li>• BancWest;</li> <li>• Personal Finance;</li> <li>• Insurance</li> <li>• Wealth and Asset Management</li> </ul> </li> </ul> </li> <li>• Corporate and Institutional Banking (CIB), which includes: <ul style="list-style-type: none"> <li>• Corporate Banking,</li> <li>• Global Markets,</li> <li>• Securities Services.</li> </ul> </li> </ul>

B.16	Controlling Shareholders	None of the existing shareholders controls, either directly or indirectly, BNPP. The main shareholders are Société Fédérale de Participations et d'Investissement ("SFPI") a <i>public-interest société anonyme</i> (public limited company) acting on behalf of the Belgian government holding 10.3% of the share capital as at 31 December 2014 and Grand Duchy of Luxembourg holding 1.0% of the share capital as at 31 December 2014. To BNPP's knowledge, no shareholder other than SFPI owns more than 5% of its capital or voting rights.
B.17	Solicited credit ratings	<p>BNPP's long-term credit ratings are A+ under CreditWatch negative (Standard &amp; 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.) BNPP's short-term credit ratings are A-1 (Standard &amp; Poor's Credit Market Services France SAS), P-1 (Moody's Investors Service Ltd.) and F1 (Fitch France S.A.S.). The Notes have been rated A+ by Fitch.</p> <p>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.</p>

### Section C – Notes

Element	Title	
C.1	Type and class of Notes/ISIN	<p>The Notes are issued in Series. The Series Number of the Notes is 17615. The Tranche number is 1.</p> <p>The ISIN is: XS1380762531.</p> <p>The Common Code is: 138076253.</p> <p>The Notes are cash settled Notes.</p>
C.2	Currency	The currency of this Series of Notes is South African Rand ("ZAR").
C.5	Restrictions on free transferability	The Notes will be freely transferable, subject to the offering and selling restrictions in <i>Subscription and Sale</i> and under the Prospectus Directive and the laws of any jurisdiction in which the relevant Notes are offered or sold.
C.8	Rights attaching to the Notes	<p>Notes issued under the Programme will have terms and conditions relating to, among other matters:</p> <p><b>Status and Subordination (Ranking)</b></p> <p>The Notes are Senior Notes.</p> <p>Senior Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and will rank <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other direct, unconditional, unsecured and unsubordinated indebtedness of the Issuer (save for statutorily preferred exceptions).</p> <p><b>Negative pledge</b></p> <p>The terms of the Notes will not contain a negative pledge provision.</p> <p><b>Events of Default</b></p>

		<p>The terms of the Senior Notes will contain events of default including non-payment, non-performance or non-observance of the Issuer's obligations in respect of the Notes and the insolvency or winding up of the Issuer.</p> <p><b>Meetings</b></p> <p>The terms of the Notes will contain provisions for calling meetings of holders of such Notes 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.</p> <p><b>Taxation</b></p> <p>All payments in respect of Notes will be made without deduction for or on account of withholding taxes imposed by France or any political subdivision or any authority thereof or therein having power to tax unless such deduction or withholding is required by law. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted.</p> <p>Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6 of the Terms and Conditions of the English Law Notes and Condition 6 of the Terms and Conditions of the French Law Notes, as the case may be, (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 (without prejudice to the provisions of Condition 6 of the Terms and Conditions of the English Law Notes and Condition 6 of the Terms and Conditions of the French Law Notes, as the case may be) any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.</p> <p><b>Governing law</b></p> <p>This Series of Notes is governed by English law.</p>
C.9	Interest/Redemption	<p><b>Interest</b></p> <p>The Notes pay interest from their date of issue at the fixed rate of 9.50 per cent. per annum up to but excluding 17 March 2026. Interest will be paid quarterly in arrear on 17 March, 17 June, 17 September and 17 December in each year. The first fixed rate interest payment will be made on 17 June 2016.</p> <p><b>Redemption</b></p> <p>Unless previously redeemed or cancelled, each Security will be redeemed on 17 March 2026 at par.</p> <p><b>Representative of Noteholders</b></p> <p>No representative of the Noteholders has been appointed by the Issuer.</p> <p>Please also refer to item C.8 above for rights attaching to the Notes.</p>

<b>C.10</b>	Derivative component in the interest payment	Not Applicable
<b>C.11</b>	Admission to Trading	Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange.
<b>C.15</b>	How the value of the investment in derivative securities is affected by the value of the underlying assets	Not Applicable
<b>C.16</b>	Maturity	The Maturity Date of the Notes is 17 March 2026
<b>C.17</b>	Settlement Procedure	This Series of Notes is cash settled. The Issuer does not have the option to vary settlement.
<b>C.18</b>	Return on derivative securities	See Element C.8 above for the rights attaching to the Notes. See Element C.9 above for information on interest.  <b><i>Final Redemption</i></b> Unless previously redeemed or purchased and cancelled, each Note will be redeemed by the Issuer on the Maturity Date at par
<b>C.19</b>	Final reference price of the Underlying	Not applicable, there is no final reference price of the Underlying.
<b>C.20</b>	Underlying	Not applicable, there is no underlying



## Section D- Risks

Element	Title	
D.2	Key risks regarding the Issuer	<p>There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Notes issued under the Programme.</p> <p>Eleven main categories of risk are inherent in BNPP's activities:</p> <ol style="list-style-type: none"> <li>1. Credit Risk;</li> <li>2. Counterparty Credit Risk;</li> <li>3. Securitisation;</li> <li>4. Market Risk;</li> <li>5. Operational Risk;</li> <li>6. Compliance and Reputation Risk;</li> <li>7. Concentration Risk;</li> <li>8. Banking Book Interest Rate Risk;</li> <li>9. Strategic and Business Risks;</li> <li>10. Liquidity Risk; and</li> <li>11. Insurance subscription Risk.</li> </ol> <p>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.</p> <p>Due to the geographic scope of its activities, BNPP may be vulnerable to country or regional-specific political, macroeconomic and financial environments or circumstances.</p> <p>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.</p> <p>Significant interest rate changes could adversely affect BNPP's revenues or profitability.</p> <p>The prolonged low interest rate environment carries inherent systemic risks.</p> <p>The soundness and conduct of other financial institutions and market participants could adversely affect BNPP.</p> <p>BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility.</p> <p>BNPP may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <p>Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.</p> <p>Laws and regulations adopted in response to the global financial crisis may materially impact BNPP and the financial and economic environment in which it operates.</p> <p>BNPP is subject to extensive and evolving regulatory regimes in the jurisdictions in which it operates.</p>

		<p>BNPP may incur substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations.</p> <p>There are risks related to the implementation of BNPP's strategic plan.</p> <p>BNPP may experience difficulties integrating acquired companies and may be unable to realize the benefits expected from its acquisitions.</p> <p>Intense competition by banking and non-banking operators could adversely affect BNPP's revenues and profitability.</p> <p>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.</p> <p>BNPP's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses.</p> <p>BNPP's hedging strategies may not prevent losses.</p> <p>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.</p> <p>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.</p> <p>BNPP's competitive position could be harmed if its reputation is damaged.</p> <p>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.</p> <p>Unforeseen external events may disrupt BNPP's operations and cause substantial losses and additional costs.</p>
D.3	Key risks regarding the Notes	<p>In addition to the risks relating to the Issuer (including the default risk) that may affect the Issuer's ability to fulfil its obligations under the Notes, there are certain factors which are material for the purposes of assessing the market risks associated with Notes issued under the Programme, including that the Notes are unsecured obligations, the trading market for Notes may be volatile and may be adversely impacted by many events, an active secondary market may never be established or may be illiquid and that this may adversely affect the value at which an investor may sell its Notes, (investors may suffer a partial or total loss of the amount of their investment), the occurrence of an additional disruption event or optional additional disruption event may lead to an adjustment to the Notes, or early redemption or may result in the amount payable on scheduled redemption being different from the amount 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 Notes, the Notes 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 Notes, the meetings of Holders provisions permit defined majorities to bind all Holders, 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</p>

D.6	Risk warning	<p>any Notes affected by it, a reduction in the rating, if any, accorded to outstanding debt securities of the Issuer by a credit rating agency could result in a reduction in the trading value of the Notes, certain conflicts of interest may arise (see Element E.4 below).</p> <p>In the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Notes when repayment falls due, an investor may lose all or part of his investment in the Notes.</p>
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#### Section E - Offer

Element	Title	
E.2b	Reasons for the offer and use of proceeds	The net proceeds from the issue of the Notes 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	<p>Not applicable – the Notes are not being offered to the public as part of a Non-exempt Offer.</p> <p>The issue price of the Notes is 100.00 per cent. of their nominal amount.</p>
E.4	Interest of natural and legal persons involved in the issue/offer	Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Notes 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.

## 法國巴黎銀行南非幣季配息公司債(BNP Paribas 9.5% 03/17/2026 CORP) 產品主要條件暨投資風險預告書(產品代碼: BD160502)

**【警語(注意事項)】**本「產品主要條件暨投資風險預告書」僅就發行條件以中文說明供委託人參考，倘與公開說明書或最終英文產品說明書有歧異時，應以公開說明書或最終英文產品說明書之初級市場發行條件為準，故委託人應詳閱說明並自行判斷是否投資及承擔投資風險。有關本產品之公開說明書或最終英文產品說明書及贖回參考報價，請參閱網址<http://www.tcbbank.com.tw>。本行係依法受託投資外國有價證券(即受託人，以下所稱受託人即為本行)，無法承諾發行機構或保證機構任何投資獲利或投資本金及孳息之保證。另影響外國有價證券價格變動之因素極為複雜，本行所公告揭露之申購價格已內含通路服務費。

### 壹、商品主要條件及說明(註：發行機構信用評等及債券信用評等資訊截至 2016/04/28)

產品代碼	BD160502
產品名稱	法國巴黎銀行南非幣季配息公司債(BNP Paribas 9.5% 03/17/2026 CORP)
發行機構	法國巴黎銀行(BNP Paribas)
發行機構介紹	法國巴黎銀行(BNP Paribas)總部在法國巴黎，屬於法國最大的銀行，歐元區存款額最大的銀行。該行由法國兩間主要商業銀行—巴黎國民銀行與巴黎巴銀行在 2000 年 5 月 23 日正式合併而成。根據 2012 年彭博社和福布斯的排名，法國巴黎銀行在總資產上為世界第三大銀行。法國巴黎銀行業務包括存款及提供商業銀行、消費金融、投資銀行、私人及企業銀行服務。該銀行亦於歐洲、美國、亞洲及新興市場等地區提供資產管理、投資顧問服務予機構與個人客戶。
發行機構信評	標準普爾長期債務信用評等 A、穆迪長期債務信用評等 A1、惠譽長期債務信用評等 A+
債券信用評等	惠譽債券信用評等 A+
債券順位	優先無擔保債券
ISIN CODE	XS1380762531
幣別	南非幣(ZAR)
發行日	2016 年 3 月 17 日
到期日	2026 年 3 月 17 日
票面年利率	9.50%
配息日	每年 3 月、6 月、9 月及 12 月的 17 日(如遇假日則順延下一營業日)
配息頻率	每季配息
計息基礎	30/360
發行量	南非幣 5 億元(ZAR 500,000,000)
發行價格	100.00%
發行面額	面額南非幣 20,000 元，並以面額南非幣 20,000 元累加
申購交易及限制	最低申購面額為南非幣 100,000 元(5 單位面額(張))，並以面額南非幣 20,000 元(1 單位面額(張))的整數倍數為增加單位。本債券為次級市場交易商所提供之申購價格(內含通路服務費)，倘超過約定之申購價格或提供成交之單位數量無法符合時，受託人(本行)保有主動取消交易，無息退還申購價款之權利。
贖回交易及限制	本債券單位數分配後即可依次級市場贖回報價申請提前贖回。最低贖回面額為南非幣 100,000 元，並以面額南非幣 20,000 元為累加；除另有規定外，本債券可部份贖回，惟最低須保留面額南非幣 100,000 元以上之限制。
次級市場申購價	面額×【未定】% 本債券為次級市場交易之債券，次級市場申購價格將於實際交易時確定。
到期返還價格	債券面額 100%(請注意：非指委託人購入成本)。 <b>若發行機構未發生違約情事，到期時發行機構將返還面額 100% 本金，係指【債券面額】，非【實際成交金額】。</b>

此為外國有價證券(海外債券)非一般銀行存款，不受存款保險之承保範圍；委託人於投資前應詳閱「產品主要條件暨投資風險預告書」，自行判斷是否投資且承擔投資風險。(「產品主要條件暨投資風險預告書」壹式貳份，分別由客戶收執及營業單位留存)【10505 版】

**法國巴黎銀行南非幣季配息公司債(BNP Paribas 9.5% 03/17/2026 CORP)**  
**產品主要條件暨投資風險預告書(產品代碼: BD160502)**

	(例如: 若發行機構未發生信用風險違約之狀況下, 委託人申購價格為 105%, 持有至到期返還金額為面額 100%; 反之, 若客戶申購價格為 98%, 持有至到期返還金額亦為面額 100%。)
營業日	約翰尼斯堡、臺灣
文件	歐洲中期債券發行計劃(European Medium Term Notes)或最終產品說明書(Final Terms)
準據法	英國法
掛牌交易所	盧森堡證券交易所
交割日	交易日後第二個營業日
交割(圈存)金額	<p>申購當日須自委託人存款帳戶中圈存投資金額, 不得動用, 並於成交時自帳戶中扣除實際交割金額, 若無順利成交或有差額, 將於次一營業日解除圈存, 請委託人注意帳戶之資金調度。</p> <ul style="list-style-type: none"> <li>● 圈存投資金額=【當日申購參考價*申購面額】</li> <li>● 實際交割金額=【實際成交價*申購面額】</li> </ul> <p>【前手息說明: 投資次級市場債券, 交割日前債券之應計利息屬於前手(債券賣方)。惟前手息已納入買賣報價中計算。】</p>

**貳、信託費用**

信託手續費	0%
信託管理費	<p>本行每年收取信託本金之 0.15%, 以日計收, 並於贖回款中一併扣除。</p> <p>信託管理費=信託本金 × 0.15% × 持有期間/365</p>
通路服務費	<p>費率為[0-5%], 以信託本金乘上費率計算之, 且年化後不超過信託金額之 0.5%, 由市場上相關經紀機構或交易對手, 於債券申購交割時, 一次給付受託銀行。</p> <p>委託人瞭解並同意受託人辦理本契約項下信託業務之相關交易時, 自交易相對人取得之報酬、費用、折讓等各項利益, 得作為受託人收取之信託報酬。</p>

**參、投資風險揭露**

相關風險	<ul style="list-style-type: none"> <li>■ <b>最低收益風險(Minimum Return risk)</b> <b>發行機構如發生下述風險狀況時, 最差狀況下委託人可能並無收益, 最大損失為所有本金及利息。</b></li> <li>■ <b>信用風險(Credit Risk)</b> 本債券之<b>發行機構為法國巴黎銀行(BNP Paribas)</b>, 委託人須承擔債券發行機構之信用風險; 而「信用風險」之評估, 端視委託人對於本債券發行機構之信用評等價值之評估; 本債券持有期間如有承諾配息收益或到期保證保本率, 係由發行機構承諾, 而非由受託銀行所承諾。換言之, <b>債券之發行機構違約, 無法支付利息或債券本金時, 委託人將可能無法領回原始全部投資本金及/或任何債券配息。</b></li> <li>■ <b>委託人兼受益人提前贖回的風險(Early Redemption Risk)</b> 發行機構未發生違約情事, 於到期時, 將依債券面額以原計價幣別 100% 償付。本商品到期前, 委託人如申請提前贖回, 將導致您可領回金額低於原始投資金額 (在最壞情形下, 領回金額甚至可能為零), 或者根本無法進行贖回。</li> <li>■ <b>利率風險(Interest Rate Risk)</b> 本債券自正式交割發行後, 其存續期間之市場價格(mark to market value)將受發行幣別利率變動所影響; 當該幣別利率調升時, 債券之市場價格有可能下降, 並有可能低於票面價格而損及原始投資金額; 當該幣別利率調降時, 債券之市場價格有可能上漲, 並有可能高於票面價格而獲得額外收益。</li> </ul>
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法國巴黎銀行南非幣季配息公司債(BNP Paribas 9.5% 03/17/2026 CORP)  
產品主要條件暨投資風險預告書(產品代碼: BD160502)

■ **流動性風險(Liquidity Risk)**

**本債券不具備充份之市場流動性，對於金額過小之提前贖回指示單無法保證成交。**當委託人欲賣出債券時，可能會有尋找交易對手交易之困難，造成無法賣出債券或是以較市價為低的價格賣出。對於交易不活絡的債券，其流動性風險更大(例如: 低利債券、發行量少的債券、最近被降低評等的債券及/或較為罕見之發行機構所發行的債券)，在流動性缺乏或交易量不足的情況下，債券之實際交易價格可能會與債券本身之單位資產價值產生顯著的價差(Spread)，將造成委託人若於債券到期前提前贖回，會發生可能損及信託原始投資金額的狀況，甚至在一旦市場完全喪失流動性後，委託人必須持有本債券直到滿期。

■ **匯兌風險(Exchange Rate Risk)**

**本債券以南非幣計價，南非幣之匯率波動較大，請投資人留意匯兌風險。**

本債券屬外幣計價之投資產品，若委託人於投資之初係以新臺幣資金或非本產品計價幣別之外幣資金承作本債券者，須留意外幣之孳息及原始投資金額返還時，轉換回新臺幣資產時將可能產生低於投資本金之匯兌風險。

■ **事件風險(Event Risk)**

如遇發行機構發生重大事件，有可能導致債券評等下降(bond downgrades)。

■ **國家風險(Country Risk)**

本債券之發行機構註冊國如發生戰亂等不可抗力之事件將導致委託人損失。

■ **交割風險(Settlement Risk)**

本債券之發行機構註冊國或所連結標的之交易所或款券交割清算機構所在地，如遇緊急特殊情形、市場變動因素或逢例假日而改變交割規定，將導致暫時無法交割或交割延誤。

■ **通貨膨脹風險(Inflation Risk)**

通貨膨脹將導致債券的實質收益下降。

■ **發行機構行使提前買回風險(Call Risk)**

發行機構若行使提前本債券之權利(如有)，將縮短預期的投資期限。

■ **再投資風險(Reinvestment Risk)**

委託人若選擇提前贖回或發行機構行使提前買回之權利(如有)，委託人將產生再投資風險。

■ **稅務事件提前買回風險(Early Termination Risk)**

若因稅法或稅務改變，增加發行機構義務，發行機構有權提前買回本債券，並依產品說明書之條件決定贖回價格。

■ **稅負風險(Tax Risk)**

本產品交易所得係屬海外所得，公司依營利事業所得稅課徵，個人部分依中華民國所得基本稅額條例規定，全年海外所得達新臺幣 100 萬元者，須計入個人之基本所得額，倘個人基本所得額超過新臺幣 670 萬元者，即須依法令規定申報及繳納所得稅。未來若相關法令有所改變，則依當時相關法令規定辦理。

在不同司法管轄區將有不同的稅務處理方式，任何外國債券收益的稅務處理方式，應遵守委託人所在當地稅務法規。外國債券累計收益可能分散於債券年限內，而稅款的支付可能發生在債券到期前。債券贖回或在到期日前出售，亦可能涉及有關之稅負。委託人須完全承擔債券在司法管轄區及政府法令規定的稅負，包括但不限於印花稅、或其他因本債券所生之稅款或可能被收取之費用。本債券之收益將受發行機構與委託人所屬稅制之影響，如遇相關稅法變更，本債券之收益將不等同於發行之預期。

■ **其他風險**

合併風險、市場風險、法律風險及政治風險等相關投資風險。

**法國巴黎銀行南非幣季配息公司債(BNP Paribas 9.5% 03/17/2026 CORP)  
產品主要條件暨投資風險預告書(產品代碼: BD160502)**

**肆、注意事項與銷售限制**

<p><b>注意事項</b></p>	<ul style="list-style-type: none"> <li>■ <u>本商品並非一般銀行存款，不受存款保險之承保範圍。</u></li> <li>■ 本債券非公開募集，產品主要條件暨投資風險預告書商品不得主動提供或寄發予客戶或一般大眾，已屬特定金錢信託客戶者不在此限。</li> <li>■ 本行受理申購及贖回採限價交易下單，並以本行每日公告之價格做為執行限價交易之指定價格，或由委託人提供指定價格，<u>惟本行不保證一定成交</u>，且不保證預約價格為交易日之最低價或最高價，另本行實際成交價將在交易日後次一個營業日提供。</li> <li>■ 債券配息日及到期日係以發行機構預定撥付孳息及本金之日(國外發行機構作業時間約需5~7個營業日)，本行需俟實際收到全部款項後3~5個營業日才能將之撥入委託人指定之存款帳戶。惟本債券之配息與本金之支付，其支付義務人為本債券之發行機構，本行(受託人)並未保證本債券之付款。</li> <li>■ <u>委託人得要求終止信託契約，依提前贖回之規定辦理，故委託人提前贖回並不保證返還面額100%；另信託手續費(如有)及相關受託人報酬，不論委託人是否辦理提前贖回，均不予退還。</u></li> <li>■ 投資外國有價證券係屬國外證券交易所之交易，應遵照註冊地當地國家之法令及交易規定辦理。</li> <li>■ 發行機構如無法履行清償責任時，本行將於得知該情事後立即通知委託人，並視不同情況為之；例如於發行機構受破產宣告時，本行將以受託人之名義為委託人之利益，依破產程序參加債權人會議並請求破產財團清償本債務，惟上述相關費用需由委託人另行負擔之。</li> <li>■ 本「產品主要條件暨投資風險預告書」中有關初級市場發行條件及說明係為本債券發行條件之重點摘要，惟實際完整交易條款載明於發行機構之(公開)說明書中(Prospectus or Prospectus Supplement or Pricing Supplement or Final Terms or etc.)，本行將提供公開說明書，且提供委託人投資外國有價證券之信託服務平台，並未針對特定債券承銷發行，亦無自發行機構取得任何對價，委託人係透過信託平台於次級市場上取得本債券，故發行機構無法提供中文版公開說明書。任何委託人應獨立審閱本說明書所提供資訊之適當性，並自行依其自身特殊狀況做成對本交易之經濟利益、交易風險及法律、管制、稅務及會計觀點之結論。</li> </ul>
<p><b>銷售限制</b></p>	<p>美國銷售限制：本債券不得銷售美國公民、美國居民或具有美國永久居留權之委託人。委託人承諾於取得美國公民或居民身分後，應立即通知本行(受託人)贖回已投資之標的。委託人如未主動告知其美國人身分而使受託人遭受任何損害或有損害之虞，一經受託人請求，委託人應立即予以處理或賠償。</p>

法國巴黎銀行南非幣季配息公司債(BNP Paribas 9.5% 03/17/2026 CORP)  
產品主要條件暨投資風險預告書(產品代碼: BD160502)

伍、聲明事項:

委託人(兼受益人)已接受貴行理財人員解說本產品之內容、主要風險及相關交易資訊,特聲明如下:

- 本「產品主要條件暨投資風險預告書」有關產品條件乃節錄自發行機構之英文(公開)說明書之記載條件,如有疑義應以發行機構之英文(公開)說明書為準,本產品中所提供之資訊並不作為買進或賣出之依據或建議。本行並無對客戶提供外國有價證券交易之投資諮詢或顧問之義務,本行得在適用法律允許範圍內,依客戶請求而提供諮詢,但客戶仍應依自行之判斷從事交易。
- 本人(即立約人)已充分閱讀本「產品主要條件暨投資風險預告書」所載內容,願簽名確認接受本產品之相關交易條件,並充分瞭解相關權利義務、產品特性及投資風險。俟交易確定,所有損益由立約人完全承擔,立約人絕不以對風險認知不足或其他理由,要求貴行對交易風險所造成立約人損失負擔任何責任。
- 本人業已攜回審閱本「產品主要條件暨投資風險預告書」及相關文件(審閱期間至少五日),同意並瞭解上開內容約定及風險說明,且接受所投資商品之交易條款及其各項費用,並確認已收執本「產品主要條件暨投資風險預告書」之副本(與貴行正本內容相符)乙份無誤。
- 本人已明白瞭解本債券以南非幣計價,南非幣之匯率波動較大,若於投資之初係以新臺幣資金換匯承作者,當原始投資金額返還且轉換回新臺幣資產時,將可能產生低於投資本金之匯兌風險;且瞭解債券交易有買賣價差及【參、投資風險揭露】之所涉風險。

此致

台中商業銀行

委託人兼受益人親簽: \_\_\_\_\_

身分證統一編號: \_\_\_\_\_

法定代理人簽章: \_\_\_\_\_/\_\_\_\_\_

簽署日期: \_\_\_\_\_

見簽人:

信託經辦/核印:

信託主管覆核:

理專/代號:

轉介員/代號:

(請加蓋承辦單位章戳)