

FINAL TERMS DATED 26 SEPTEMBER 2016

BNP Paribas Arbitrage Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

BNP Paribas

(incorporated in France)

(as Guarantor)

(Warrant and Certificate Programme)

400 EUR "Autocallable Reverse Convertible" Certificates relating to Banco Santander SA Shares due 21 March 2019
The Certificates are to be consolidated on 26 September 2016 and form a single series with the current outstanding amount of the 836 Certificates issued on 21 September 2016.

ISIN Code: XS1422225406

BNP Paribas Arbitrage S.N.C.

(as Manager)

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 10 June 2016 which constitutes a base prospectus for the purposes of the Luxembourg Act dated 10 July 2005 relating to prospectuses for securities, as amended (the "**Prospectus Act 2005**"). This document constitutes the Final Terms of the Securities described herein and must be read in conjunction with such Base Prospectus. Full information on BNP Paribas Arbitrage Issuance B.V. (the "**Issuer**") and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and the Final Terms are available for viewing at BNP Paribas Securities Services, Luxembourg Branch, 60 avenue J.F. KENNEDY, L-1855 Luxembourg and on the website of the Luxembourg Stock Exchange www.bourse.lu and copies may be obtained free of charge at the specified offices of the Security Agents.

References herein to numbered Conditions are to the terms and conditions of the relevant series of Securities and words and expressions defined in such terms and conditions shall bear the same meaning in these Final Terms in so far as they relate to such series of Securities, save as where otherwise expressly provided.

These Final Terms relate to the series of Securities as set out in "Specific Provisions for each Series" below. References herein to "**Securities**" shall be deemed to be references to the relevant Securities that are the subject of these Final Terms and references to "**Security**" shall be construed accordingly.

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number	No. of Securities issued	No. of Securities	ISIN	Common Code	Issue Price per Security	Redemption Date
CE8270DBX	400	1,236	XS1422225406	142222540	54.20%	21 March 2019

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. **Issuer:** BNP Paribas Arbitrage Issuance B.V.
2. **Guarantor:** BNP Paribas
3. **Trade Date:** 21 September 2016.
4. **Issue Date:** 26 September 2016.
5. **Consolidation:** The Certificates are to be consolidated on 26 September 2016 and form a single series with the current outstanding amount of the 836 Certificates issued on 21 September 2016. (ISIN: XS1422225406).
6. **Type of Securities:**
 - (a) Certificates.
 - (b) The Securities are Share Securities.

The Certificates are "Autocallable Reverse Convertible" Certificates.

The provisions of Annex 2 (*Additional Terms and Conditions for Share Securities*) shall apply.
7. **Form of Securities:** Clearing System Global Security.
8. **Business Day Centre(s):** The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET2.
9. **Settlement:** Settlement will be by way of cash payment (**Cash Settled Securities**) or physical delivery (**Physical Delivery Securities**).
10. **Variation of Settlement:**
 - (a) **Issuer's option to vary settlement:** The Issuer does not have the option to vary settlement in respect of the Securities.
 - (b) **Variation of Settlement of Physical Delivery Securities:** Not applicable.
11. **Relevant Asset(s):** The Underlying Share.
12. **Entitlement:**
 - (a) The Entitlement (as defined in Condition 28) in relation to each Security is as provided for in §44(u).
 - (b) The Entitlement will be evidenced by delivery of the Entitlement to the securities account with the clearing system specified by the Holder in the relevant Asset Transfer Notice (such Asset Transfer Notice must be completed and delivered in accordance with Condition 35.2).
 - (c) The Entitlement will be delivered to the Holder(s) upon registration of the transfer of the Shares in the books of the relevant clearing system(s), all in accordance with the rules, regulations and operating procedures of such clearing system(s).

The Issuer shall be under no obligation to register or procure the registration of the Holder in the register of the members of the Share Company, if applicable.

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| 13. Exchange Rate: | Not applicable. |
| 14. Equivalent Amount Settlement Currency: | Not applicable. |
| 15. Equivalent Amount Settlement Price Source: | Not applicable. |
| 16. Equivalent Amount Settlement Valuation Time: | Not applicable. |
| 17. Settlement Currency: | The settlement currency for payment of the Cash Settlement Amount or, as the case may be, the Disruption Cash Settlement Price is Euro ("EUR"). |
| 18. Syndication: | The Securities will be distributed on a non-syndicated basis. |
| 19. Minimum Trading Size: | Not applicable. |
| 20. Principal Security Agent: | BNP Paribas Securities Services, Luxembourg Branch. |
| 21. Registrar: | Not applicable. |
| 22. Calculation Agent: | BNP Paribas Arbitrage S.N.C.
160-162 boulevard MacDonald, 75019 Paris, France. |
| 23. Governing law: | English law. |
| 24. Special conditions or other modifications to the Terms and Conditions: | Not applicable. |
| 25. Masse Provision (Condition 9.4): | Not applicable. |

PRODUCT SPECIFIC PROVISIONS

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| 26. Index Securities: | Not applicable. |
| 27. Share Securities: | Applicable. |
| (a) Share(s)/Share Company/Basket Company/GDR/ADR: | An ordinary share in the share capital of Banco Santander SA (the " Share Company "), (ISIN: ES0113900J37 / Bloomberg Code: SAN SM) (the " Underlying Share ").

For the purposes of the Conditions, the Underlying Share shall be deemed to be the Share. |
| (b) Relative Performance Basket: | Not applicable. |
| (c) Share Currency: | EUR. |
| (d) Exchange(s): | Bolsa de Madrid. |
| (e) Related Exchange(s): | All Exchanges. |
| (f) Exchange Business Day: | Single Share Basis. |
| (g) Scheduled Trading Day: | Single Share Basis. |
| (h) Weighting: | Not applicable. |

(i) Settlement Price:	As set out in sub-paragraph (b) of the definition of "Settlement Price" provided in Condition 1 of Annex 2 - Additional Terms and Conditions for Share Securities.
(j) Disrupted Day:	As per Conditions.
(k) Specified Maximum Days of Disruption:	Eight (8) Scheduled Trading Days.
(l) Valuation Time:	The Scheduled Closing Time.
(m) Delayed Redemption on Occurrence of an Extraordinary Event:	Not applicable.
(n) Share Correction Period:	As per Conditions.
(o) Dividend Payment:	Not applicable.
(p) Listing Change:	Not applicable.
(q) Listing Suspension:	Not applicable.
(r) Illiquidity:	Not applicable.
(s) Tender Offer:	Applicable.
(t) Other terms or special conditions:	Not applicable.
28. ETI Securities:	Not applicable.
29. Debt Securities:	Not applicable.
30. Commodity Securities:	Not applicable.
31. Inflation Index Securities:	Not applicable.
32. Currency Securities:	Not applicable.
33. Fund Securities:	Not applicable.
34. Market Access Securities:	Not applicable.
35. Futures Securities:	Not applicable.
36. Credit Securities:	Not applicable.
37. Preference Share Certificates:	Not applicable.
38. OET Certificates:	Not applicable.
39. Additional Disruption Events:	Applicable.
40. Optional Additional Disruption Events:	<p>(a) The following Optional Additional Disruption Events apply to the Securities: Failure to Deliver due to Illiquidity; Insolvency Filing.</p> <p>(b) Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable.</p>
41. Knock-in Event:	Applicable.
	A Knock-in Event shall be deemed to occur if, at the Knock-in Valuation Time on the Knock-in Determination Day, the Underlying Share closes at a Level strictly less than the Knock-in Level.
(a) Knock-in Level:	70% x Share_{Initial} (i.e. EUR 5.5090).

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| (b) Knock-in Period
Beginning Date: | Not applicable. |
| (c) Knock-in Period
Beginning Date Day
Convention: | Not applicable. |
| (d) Knock-in Determination
Period: | Not applicable. |
| (e) Knock-in Determination
Day(s): | The Redemption Valuation Date. |
| (f) Knock-in Period Ending
Date: | Not applicable. |
| (g) Knock-in Period Ending
Date Day Convention: | Not applicable. |
| (h) Knock-in Valuation Time: | The Valuation Time. |

42. Knock-out Event: Not applicable.

PROVISIONS RELATING TO WARRANTS

43. Provisions relating to Warrants: Not applicable.

PROVISIONS RELATING TO CERTIFICATES

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| 44. Provisions relating to Certificates: | Applicable. |
| (a) Notional Amount of each
Certificate: | EUR 1,000 |
| (b) Partly Paid Certificates: | The Certificates are not Partly Paid Certificates. |
| (c) Interest: | Not applicable. |
| (d) Fixed Rate Provisions: | Not applicable. |
| (e) Floating Rate Provisions: | Not applicable. |
| (f) Linked Interest
Certificates: | Not applicable. |
| (g) Payment of Premium
Amount(s): | Not applicable. |
| (h) Index Linked Interest
Certificates: | Not applicable. |
| (i) Share Linked Interest
Certificates: | Not applicable. |
| (j) ETI Linked Interest
Certificates: | Not applicable. |
| (k) Debt Linked Interest
Certificates: | Not applicable. |
| (l) Commodity Linked
Interest Certificates: | Not applicable. |
| (m) Inflation Index Linked
Interest Certificates: | Not applicable. |

(n) Currency Linked Interest Certificates:	Not applicable.
(o) Fund Linked Interest Certificates:	Not applicable.
(p) Futures Linked Interest Certificates:	Not applicable.
(q) Instalment Certificates:	The Certificates are not Instalment Certificates.
(r) Issuer Call Option:	Not applicable.
(s) Holder Put Option:	Not applicable.
(t) Automatic Early Redemption:	<p>Applicable.</p> <p>An Automatic Early Redemption shall be deemed to occur if the official Closing Price of the Underlying Share on the relevant Automatic Early Redemption Valuation Date_n is greater than or equal to the Automatic Early Redemption Level.</p> <p><i>Where:</i></p> <p>Closing Price is the Settlement Price provided that the corresponding definition of "Settlement Price" shall apply as if references to "Valuation Date" were to "Automatic Early Redemption Valuation Date".</p>
(i) Automatic Early Redemption Amount:	<p>$N \times 100\%$</p> <p><i>Where:</i></p> <p>N is the Notional Amount of each Certificate (see §44(a)).</p>
(ii) Automatic Early Redemption Date(s):	21 December 2016 (n = 1), 21 March 2017 (n = 2), 21 June 2017 (n = 3), 21 September 2017 (n = 4), 21 December 2017 (n = 5), 21 March 2018 (n = 6), 21 June 2018 (n = 7), 21 September 2018 (n = 8) and 21 December 2018 (n = 9).
(iii) Automatic Early Redemption Level:	$100\% \times \text{Share}_{\text{Initial}}$ (i.e. EUR 7.87).
(iv) Automatic Early Redemption Rate:	Not applicable.
(v) Automatic Early Redemption Valuation Date(s):	7 December 2016 (n = 1), 7 March 2017 (n = 2), 7 June 2017 (n = 3), 7 September 2017 (n = 4), 7 December 2017 (n = 5), 7 March 2018 (n = 6), 7 June 2018 (n = 7), 7 September 2018 (n = 8) and 7 December 2018 (n = 9).
(u) Cash Settlement Amount:	<p>Unless previously redeemed or purchased and cancelled by the Issuer, the Holder shall receive on the Redemption Date, in respect of each Certificate payment of either (i) a Cash Settlement Amount or (ii) delivery of the Entitlement and a payment of cash in accordance with the following provisions:</p> <p>1) If no Knock-in Event has occurred:</p> <p>$N \times 100\%$</p>

2) Otherwise:

Physical Delivery of the Entitlement and payment of Cash for Rounding.

The Entitlement and Cash for Rounding are subject to adjustments in accordance with the Conditions set out in the Base Prospectus.

Where:

N is the Notional Amount of each Certificate (see §44(a));

Share_{Initial} is EUR 7.87 being the agreed price of the Underlying Share on the Strike Date;

Share_{Final} is the official Closing Price of the Underlying Share on the Redemption Valuation Date;

Entitlement is 127 Shares;

Cash for Rounding is the product of 0.0648 and **Share_{Final}**;

Closing Price is the Settlement Price.

(v) Strike Date:	7 September 2016.
(w) Redemption Valuation Date:	7 March 2019.
(x) Averaging:	Averaging does not apply to the Securities.
(y) Observation Dates:	Not applicable.
(z) Observation Period:	Not applicable.
(aa) Settlement Business Day:	If applicable, any day on which the clearing or settlement system relevant to the Underlying Share is open.
(bb) Cut-off Date:	The third Business Day immediately preceding the Redemption Date where, for the purposes of Conditions 35.2 of the Base Prospectus "Physical Delivery" only "Business Day" means a day on which banks in TARGET2 and the relevant clearing system(s) are open for business.

DISTRIBUTION AND US SALES ELIGIBILITY

45. Selling Restrictions:	As set out in the Base Prospectus.
(a) Eligibility for sale of Securities in the United States to Als:	The Securities are not eligible for sale in the United States to Als.
(b) Eligibility for sale of Securities in the United States to QIBs within the meaning of Rule 144A:	The Securities are not eligible for sale in the United States under Rule 144A to QIBs.
(c) Eligibility for sale of Securities in the United States to QIBs within the meaning of Rule 144A who are also QPs within the meaning of the Investment Company Act:	The Securities are not eligible for sale in the United States to persons who are QIBs and QPs.
46. Additional U.S. Federal income tax	Not applicable.

consequences:

47. Registered broker/dealer: Not applicable.

PROVISIONS RELATING TO COLLATERAL AND SECURITY

48. Collateral Security Conditions: Not applicable.

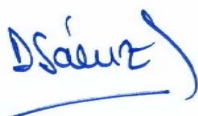
Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

The information included in Part B (the "**Other Information**") consists of extracts from or summaries of information that is publicly available in respect of the Share. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Share Company, no facts have been omitted which would render the reproduced inaccurate or misleading.

Signed on behalf of BNP Paribas Arbitrage Issuance B.V.

As Issuer:



By: Déyanira SAENZ LOZANO... Duly authorised

PART B - OTHER INFORMATION

1. Listing and Admission to trading

Application has been made to list the Securities on the Official List of the Luxembourg Stock Exchange and to admit the Securities described herein for trading on the Luxembourg Stock Exchange's EuroMTF Market.

2. Ratings

The Securities to be issued have not been rated.

3. Risk Factors

As stated in the Base Prospectus.

4. Interests of Natural and Legal Persons Involved in the Offer

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

5. Performance of Underlying/Formula/Other Variable, Explanation of Effect on Value of Investment and Associated Risks and Other Information concerning the Underlying

The "**Autocallable Reverse Convertible**" Security is a EUR denominated Security with a 30-month maturity.

This Security may be automatically early redeemed pursuant to the provisions detailed in §44(t).

If neither early redeemed nor purchased and cancelled, the Security offers the possibility to receive on the Redemption Date a Cash Settlement Amount or physical delivery of the Entitlement pursuant to the provisions detailed in §44(u) Part A.

The Securities are not capital protected. The investors will benefit from a capital protection if the Underlying Share closes at a price greater than or equal to the Knock-in Level on the Redemption Valuation Date.

There is a risk of partial or total capital loss, and consequently an investment in the Securities is highly speculative, involving significant risk, including the possible loss of the entire amount invested, and should therefore only be considered by investors who can afford a loss of their entire investment.

In respect of secondary market transactions, the price of the Securities will depend upon market conditions and may be subject to significant fluctuations. If the Securities are sold, before the Redemption Date, there is a higher probability that the investor will suffer a loss of its investment.

Place where information relating to the Share can be obtained: **Banco Santander SA**

Banco Santander SA attracts deposits and offers retail, commercial and private banking, and asset management services. The Bank offers consumer credit, mortgage loans, lease financing, factoring, mutual funds, pension funds, insurance, commercial credit, investment banking services, structured finance, and advice on mergers and acquisitions.

Address:
Avenida de Cantabria
28660 Boadilla del Monte-Madrid
Spain

Website: www.gruposantander.com

ISIN Code of the underlying:

See §27(a).

Source of information relating to the Underlying:

Past and further performances of the Shares are available on the website of the Exchange where the share is listed and its volatility is available on Bloomberg page set out in §27(a).

Post-Issuance information:

The Issuer does not intend to provide post-issuance information.

6. Operational Information

Relevant Clearing System(s):

Euroclear and Clearstream Luxembourg.

7. Yield

Not applicable.

8. Historic Interest Rates

Not applicable.

Form of Asset Transfer Notice**BNP Paribas Arbitrage Issuance B.V.****836 EUR "Autocallable Reverse Convertible" Certificates relating to Banco Santander SA Shares due 21 March 2019****ISIN Code: XS1422225406**

When completed, this Notice should be delivered in such manner as is acceptable to Euroclear or Clearstream, Luxembourg, as the case may be, (which is expected to be by authenticated SWIFT message or by tested telex) to Euroclear or Clearstream, Luxembourg (as applicable) with a copy to BNP Paribas Securities Services in each case not later than 10.00 a.m., Luxembourg or Brussels time, as the case may be, on the Cut-off Date.

To: **Clearstream Banking, société anonyme**
 42 Avenue JF Kennedy
 L-1855 Luxembourg

 Attention: Special Operations Department

or: **Euroclear Bank S.A./N.V.**
 (as operator of the Euroclear System)
 1 Boulevard du Roi Albert II
 B-1210 Brussels
 Belgium
 Telex: 04661025
 Swift: MGTCBEBEECL
 Euclid PC

Copy To : **BNP Paribas Securities Services**
 : 60 avenue J.F. KENNEDY
 L-1855 Luxembourg
 Telex: 60764 PAROM LU
 Fax: 00 352 2696 9757
 Attention: Dept. Corporate Actions

If this Asset Transfer Notice is determined to be incomplete or not in proper form (in the determination of Clearstream, Luxembourg or Euroclear, as the case may be, in consultation with BNP Paribas Securities Services or is not copied to BNP Paribas Securities Services immediately after being delivered to Clearstream, Luxembourg or Euroclear, as the case may be), it will be treated as null and void.

If this Asset Transfer Notice is subsequently corrected to the satisfaction of Clearstream, Luxembourg or Euroclear, as the case may be, in consultation with BNP Paribas Securities Services, it will be deemed to be a new Asset Transfer Notice submitted at the time such correction was delivered to Clearstream, Luxembourg or Euroclear, as the case may be.

Name(s) and Address(es) of Holders and name and address of person from whom details may be obtained for the delivery of the relevant Entitlement

Series number of Securities:

Number of Securities:

Clearstream, Luxembourg /Euroclear Common Code: **142222540**

ISIN Code: **XS1422225406**

Delivery Expenses

I/We* hereby irrevocably undertake to pay all Expenses in respect of the relevant Entitlement(s) and irrevocably authorise

Euroclear/Clearstream, Luxembourg* to debit my/our* account specified below at Euroclear/Clearstream, Luxembourg* with an amount or amounts in respect thereof and to pay such Expenses

Account

No:

Name:

Details required for delivery of the relevant Entitlement(s) as set out in applicable Final Terms

- Entitlement Account to be credited

My/Our* account details with Clearstream, Luxembourg/Euroclear* to be credited with the Entitlement are as follows:

Account

No:

Name:

- Bank Account to be credited

My/Our* account details with Clearstream, Luxembourg/Euroclear* to be credited with any cash payable by the Issuer to me/us* in respect of any cash amount constituting the Entitlement or any dividends relating to the Entitlement or as a result of a Settlement Disruption Event or a Failure to Deliver and the Issuer electing to pay the Disruption Cash Settlement Price or Failure to Deliver Settlement Price are as follows:

Account

No:

Name:

Certification of Non-U.S. beneficial ownership

The undersigned hereby certify/ies that as of the date hereof none of the Securities being redeemed is or will be beneficially owned, directly or indirectly, by (a) an individual who is a citizen or resident of the United States; or (b) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; or (c) any estate which is subject to United States federal income taxation regardless of the source of its income; or (d) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; or (e) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (b) above; or (f) any other U.S. person as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended.

I/We* understand that certain portions of this Asset Transfer Notice are required in connection with certain tax, securities and other laws of the United States. If administrative or legal proceedings are commenced or threatened in connection with which this Asset Transfer Notice is or would be relevant, I/we* irrevocably authorise you to produce this Asset Transfer Notice to any interested party in such proceedings.

Name(s) of Holder(s):

*Signed/By:

Dated:

**Delete as appropriate*