



# BNP PARIBAS

## BNP Paribas Arbitrage Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

## BNP Paribas

(incorporated in France)

(as Guarantor)

### 50,000 Non Principal Protected Certificates relating to the EURO STOXX Select Dividend 30 Index due 28 August 2019

under the

### Note, Warrant and Certificate Programme

### BNP Paribas Arbitrage S.N.C.

(as Manager)

This document (the "**Prospectus**") constitutes a prospectus for the purposes of Directive 2003/71/EC, as amended by Directive 2010/73/EU (the "**Prospectus Directive**"). This Prospectus contains information relating to the issue by BNP Paribas Arbitrage Issuance B.V. (the "**Issuer**" or "**BNPP B.V.**") of its 50,000 Non Principal Protected Certificates relating to the EURO STOXX Select Dividend 30 Index due 28 August 2019 (the "**Securities**") under the Note, Warrant and Certificate Programme (the "**Programme**") benefiting from a BNPP French law guarantee for unsecured W&C Securities (the "**Guarantee**") granted by BNP Paribas (the "**Guarantor**" or "**BNPP**") and has been prepared in accordance with Article 5(3) of the Prospectus Directive. This Prospectus incorporates by reference, *inter alia*, the Base Prospectus (as defined herein) relating to the Programme. See for further details the section "Documents Incorporated by Reference".

Application has been made to the *Autorité des marchés financiers* ("**AMF**") in France for approval of this Prospectus in its capacity as competent authority pursuant to Article 212.2 of its *Règlement Général* which implements the Prospectus Directive.

Application has been made for the Securities to be admitted to listing on the official list of the Luxembourg Stock Exchange and trading on the Luxembourg Stock Exchange's Regulated Market. The Luxembourg Stock Exchange's Regulated Market is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC (each such regulated market being a "**Regulated Market**"). The issue of the Securities will entitle the holder thereof on due exercise either to receive a cash amount (if any) calculated in accordance with the Economic Terms and Conditions set out below.

Capitalised terms used in this Prospectus shall, unless otherwise defined, have the meanings set forth in the Base Prospectus.

**Prospective purchasers of Securities should ensure that they understand the nature of the Securities and the extent of their exposure to risks and that they consider the suitability of the Securities as an investment in the light of their own circumstances and financial condition. The Securities involve a high degree of risk and potential investors should be prepared to sustain a total loss of the purchase price of their Securities. See "Risk Factors" on page 25.**

BNPP's long-term credit ratings are A+ with a negative outlook (Standard & Poor's Credit Market Services France SAS ("**Standard & Poor's**")), A1 with a negative outlook (Moody's Investors Service Ltd. ("**Moody's**")) and A+ with a stable outlook (Fitch France S.A.S. ("**Fitch France**")) and BNPP's short-term credit ratings are A-1 (Standard & Poor's), P-1 (Moody's) and F1 (Fitch France). BNPP B.V.'s long-term credit ratings are A+ with a negative creditwatch (Standard & Poor's) and BNPP B.V.'s short term credit ratings are A-1 (Standard & Poor's). Each of Standard & Poor's, Moody's and Fitch France is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such each of Standard & Poor's, Moody's and Fitch France is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. Securities issued under the Prospectus are not rated. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Please also refer to "*Credit Ratings may not Reflect all Risks*" in the Risk Factors section of this Prospectus

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this document or any other information supplied in connection with the Prospectus or the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by BNPP or the Manager. This document does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken to permit an offering of the Securities or the distribution of this document in any jurisdiction where any such action is required.

This document is to be read and construed in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*" below). This Prospectus shall be read and construed on the basis that such documents are so incorporated and form part of this Prospectus.

Information contained in this Prospectus which is sourced from a third party has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Manager has not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Manager as to the accuracy or completeness of the information contained in this Prospectus or any other information provided by BNPP B.V. in connection with Securities. The Manager accepts no liability in relation to the information contained in this Prospectus or any other information provided BNPP B.V. in connection with the Securities.

In connection with the issue and sale of Securities, neither BNPP B.V. nor its Affiliates will, unless agreed to the contrary in writing, act as a financial adviser to any Holder of such Securities.

Neither this Prospectus nor any other information supplied in connection with the Securities is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by BNPP or the Manager that any recipient of this Prospectus or any other information supplied in connection with the Securities should purchase the Securities. Each investor contemplating purchasing the Securities should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of BNPP B.V. and BNPP. Neither this Prospectus nor any other information supplied in connection with the Securities constitutes an offer or an invitation by or on behalf of BNPP B.V. and BNPP or any other person to subscribe for or to purchase the Securities.

The delivery of this Prospectus does not at any time imply that the information contained herein concerning BNPP is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Securities is correct as of any time subsequent to the date indicated in the document containing the same. The Manager does not undertake to review the financial condition or affairs of BNPP B.V. and BNPP during the life of the Securities. Investors should review, *inter alia*, the most recently published audited annual consolidated financial statements, unaudited semi-annual interim consolidated financial statements and quarterly financial results of BNPP B.V. and BNPP, when deciding whether or not to purchase the Securities.

This Prospectus does not constitute, and may not be used for or in connection with, an offer to any person to whom it is unlawful to make such offer or a solicitation by anyone not authorised so to act.

The distribution of this Prospectus and the offer or sale of the Securities may be restricted by law in certain jurisdictions. Persons into whose possession this Prospectus or any Securities come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of the Securities in the European Economic Area ("**EEA**") (and certain member states thereof), Japan and the United States (see "*Subscription and Sale*" in the Base Prospectus incorporated herein by reference).

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or jurisdiction of the United States, and the Securities are subject to U.S. tax law requirements. Subject to certain exceptions, Securities may not be offered, sold or, in the case of Bearer Securities, delivered within the United States or to, or for the account or benefit of, U.S. persons, as defined in Regulation S under the Securities Act ("**Regulation S**") (see "Subscription and Sale" in the Base Prospectus incorporated herein by reference).

This Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Securities in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Securities. Accordingly any person making or intending to make an offer in that Relevant Member State of Securities which are the subject of an offering contemplated in this Prospectus may only do so (i) in circumstances in which no obligation arises for the Issuer or the Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive, provided that any such prospectus specifies that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State, such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus and the Issuer has consented in writing to its use for the purpose of such offer. Except to the extent sub-paragraph (ii) above may apply, neither the Issuer nor the Manager have authorised, nor do they authorise, the making of any offer of Securities in circumstances in which an obligation arises for the Issuer or the Manager to publish or supplement a prospectus for such offer.

## FORWARD-LOOKING STATEMENTS

The documents incorporated by reference (such sections being the "**BNP Paribas Disclosure**"), contain forward-looking statements. BNP Paribas and BNPP B.V. and the BNP Paribas Group (being BNP Paribas together with its consolidated subsidiaries, the "**Group**") may also make forward-looking statements in their audited annual financial statements, in their interim financial statements, in their offering circulars, in press releases and other written materials and in oral statements made by their officers, directors or employees to third parties. Statements that are not historical facts, including statements about BNPP, BNPP B.V. or the Group's beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore undue reliance should not be placed on them. Forward-looking statements speak only as of the date they are made, and BNPP, BNPP B.V. and the Group undertake no obligation to update publicly any of them in light of new information or future events.

## PRESENTATION OF FINANCIAL INFORMATION

Most of the financial data presented, or incorporated by reference, in this Prospectus are presented in euros.

The audited consolidated financial statements of BNPP for the years ended 31 December 2012 and 31 December 2013 have been prepared in accordance with IFRS, as adopted by the European Union. The Group's fiscal year ends on 31 December and references in the 2012 BNPP B.V. Annual Report and the 2013 BNPP B.V. Annual Report (as defined in "*Documents Incorporated by Reference*" below) incorporated by reference herein to any specific fiscal year are to the 12-month period ended 31 December of such year.

Due to rounding, the numbers presented throughout the BNP Paribas Disclosure may not add up precisely, and percentages may not reflect precisely absolute figures.

## IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF SECURITIES

### Restrictions on Non-exempt offers of Securities in relevant Member States

The Securities having a Notional Amount of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a "**Non-exempt Offer**". This Prospectus has been prepared on a basis that permits Non-exempt Offers of Securities in each Member State in relation to which the Issuer has given its consent as specified in this Prospectus (each specified Member State a "**Non-exempt Offer Jurisdiction**" and together the "**Non exempt Offer Jurisdictions**"). Any person making or intending to make a Non-exempt Offer of Securities on the basis of this Prospectus must do so only with the Issuer's consent to the use of this Prospectus as provided under "*Consent given in accordance with Article 3.2 of the Prospectus Directive*" and provided such person complies with the conditions attached to that consent.

Save as provided above, neither BNPP B.V. nor BNPP have authorised, nor do they authorise, the making of any Non-exempt Offer of Securities in circumstances in which an obligation arises for any of BNPP B.V. or BNPP to publish or supplement a prospectus for such offer.

### Consent given in accordance with Article 3.2 of the Prospectus Directive

In the context of a Non-exempt Offer of such Securities, BNPP B.V. and BNPP accept responsibility, in each of the Non-exempt Offer Jurisdictions, for the content of this Prospectus in relation to any person (an "**Investor**") who purchases any Securities in a Non-exempt Offer made by the Manager or an Authorised Offeror (as defined below), where that offer is made during the Offer Period (as defined below) and provided that the conditions attached to the giving of consent for the use of this Prospectus are complied with. The consent and conditions attached to it are set out under "*Consent*" and "*Common Conditions to Consent*" below.

None of BNPP B.V., BNPP and the Manager makes any representation as to the compliance by an Authorised Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to any Non-exempt Offer and neither of BNPP B.V. and BNPP has any responsibility or liability for the actions of that Authorised Offeror.

**Except in the circumstances set out in the following paragraphs, neither BNPP B.V nor BNPP nor the Manager has authorised the making of any Non-exempt Offer by any offeror and BNPP B.V. and BNPP have not consented to the use of this Prospectus by any other person in connection with any Non-exempt Offer of Securities. Any Non-exempt Offer made without the consent of the Issuer is unauthorised and neither BNPP B.V. nor BNPP accepts any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorised offer.** If, in the context of a Non-exempt Offer, an Investor is offered Securities by a person which is not an Authorised Offeror, the Investor should check with that person whether anyone is responsible for this Prospectus for the purposes of the Non-Exempt Offer and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents it should take legal advice.

### ***Consent***

In connection with the issue of the Securities and subject to the conditions set out below under "*Common Conditions to Consent*", the Issuer consents to the use of this Prospectus in connection with a Non-exempt Offer of such Securities by:

- (i) the Manager;
- (ii) any financial intermediary specified in the Economic Terms and Conditions; and
- (iii) any other financial intermediary appointed after the date of this Prospectus and whose name is published on BNPP's website (<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer.

### ***Common Conditions to Consent***

The conditions to the Issuer's consent to the use of this Prospectus in the context of the Non-exempt Offer are that such consent:

- (i) is only valid during the Offer Period specified in the Economic Terms and Conditions; and
- (ii) only extends to the use of this Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in Portugal.

### ***ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS***

**AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY SECURITIES IN A NON EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE SECURITIES CONCERNED AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER. NONE OF BNPP**

**B.V., BNPP OR THE MANAGER HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF THE INFORMATION DESCRIBED ABOVE.**

**Information relating to the use of this Base Prospectus and offer of Securities generally.**

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Securities in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Securities may be restricted by law in certain jurisdictions. The Issuer and or the Manager do not represent that this Prospectus may be lawfully distributed, or that any Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, except as provided herein no action has been taken by the Issuer and/or the Manager which is intended to permit a public offering of any Securities or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Securities may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Securities may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Securities. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Securities in the United States, the European Economic Area (including France and the United Kingdom) and Japan, see "*Subscription and Sale*" in the Base Prospectus (as incorporated by reference herein).

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## SUMMARY OF THE PROSPECTUS

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for this type of Securities, Issuer and Guarantor. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of Securities, Issuer and Guarantor, 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 Prospectus of BNPP B.V. dated 11 July 2014 (the "<b>Prospectus</b>").</li> <li>• Any decision to invest in any Securities should be based on a consideration of the Prospectus as a whole, including any documents incorporated by reference.</li> <li>• Where a claim relating to information contained in the Prospectus 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 Prospectus before the legal proceedings are initiated.</li> <li>• No civil liability will attach to the Issuer or the Guarantor in any such Member State solely on the basis of this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus 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 Prospectus, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Securities.</li> </ul>
A.2	Consent as to use the Prospectus, period of validity and other conditions attached	<p><i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of the Prospectus in connection with a Non-exempt Offer of Notes by the Manager, Barclays Bank Plc. (the "<b>Distributor</b>") (each an "<b>Authorised Offeror</b>").</p> <p><i>Offer period:</i> The Issuer's consent referred to above is given for Non-exempt Offers of Notes during the period from 15 July 2014 to 27 August 2014 (the "<b>Offer Period</b>").</p> <p><i>Conditions to consent:</i> The conditions to the Issuer's consent are that such consent (a) is only valid during the Offer Period and (b) only extends to the use of the Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in Portugal.</p>



		<p><b>AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY SECURITIES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER.</b></p>
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### Section B - Issuer and Guarantor

Element	Title	
<b>B.1</b>	Legal and commercial name of the Issuer	BNP Paribas Arbitrage Issuance B.V. (" <b>BNPP B.V.</b> " or the " <b>Issuer</b> ").
<b>B.2</b>	Domicile/ legal form/ legislation/ country of incorporation	The Issuer was incorporated in the Netherlands as a private company with limited liability under Dutch law having its registered office at Herengracht 537, 1017 BV Amsterdam, the Netherlands.
<b>B.4b</b>	Trend information	BNPP B.V. is dependent upon BNPP. BNPP B.V. is a wholly owned subsidiary of BNPP specifically involved in the issuance of securities such as Notes, Warrants or Certificates or other obligations which are developed, setup and sold to investors by other companies in the BNPP Group (including BNPP). The securities are hedged by acquiring hedging instruments from BNP Paribas and BNP Paribas entities as described in Element D.2 below. As a consequence, the Trend Information described with respect to BNPP in Element B.19/B4b below shall also apply to BNPP B.V.
<b>B.5</b>	Description of the Group	BNPP B.V. is a wholly owned subsidiary of BNP Paribas. BNP Paribas is the ultimate holding company of a group of companies and manages financial operations for those subsidiary companies (together the " <b>BNPP Group</b> ")
<b>B.9</b>	Profit forecast or estimate	<p>The Group's 2014-2016 business development plan confirms the universal bank business model centred on its three pillars: Retail Banking, CIB and Investment Solutions. The goal of the 2014-2016 business development plan is to support clients in a changing environment. It targets a return on equity of at least 10% by 2016.</p> <p>The Group has defined the five following strategic priorities for 2016:</p> <ul style="list-style-type: none"> <li>• enhance client focus and services</li> <li>• simple: simplify our organisation and how we operate</li> <li>• efficient: continue improving operating efficiency</li> </ul>

		<ul style="list-style-type: none"> <li>• adapt certain businesses to their economic and regulatory environment</li> <li>• implement business development initiatives</li> </ul>
<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 Prospectus.
<b>B.12</b>	Selected historical key financial information:	
	<b>In EUR</b>	
	<b>31/12/2013</b>	<b>31/12/2012</b>
Revenues	397,608	337,955
Net income, Group share	26,749	22,531
Total balance sheet	48,963,076,836	37,142,623,335
Shareholders' equity (Group share)	416,163	389,414
<p><b><i>Statements of no significant or material adverse change</i></b></p> <p>Save as disclosed in the press release published by BNP Paribas on 30 June 2014 (the text of which is set out in italicised text below), there has been no significant change in the financial or trading position of the BNPP Group since 31 December 2013 (being the end of the last financial period for which audited financial statements have been published). There has been no material adverse change in the prospects of BNPP or the BNPP Group since 31 December 2013 (being the end of the last financial period for which audited financial statements have been published).</p> <p>"Paris, 30 June 2014</p> <p><b><i>BNP Paribas announces a comprehensive settlement regarding the review of certain USD transactions by US authorities</i></b></p> <p><i>BNP Paribas today announced a comprehensive settlement of the pending investigation relating to US dollar transactions involving parties subject to US sanctions, including agreements with the U.S. Department of Justice, U.S. Attorney's Office for the Southern District of New York, the New York County District Attorney's Office, the Board of Governors of the U.S. Federal Reserve System (FED), the New York State Department of Financial Services (DFS), and the US Department of the Treasury's Office of Foreign Assets Control (OFAC).</i></p> <p><i>The settlement includes guilty pleas entered into by BNP Paribas SA in relation to violations of certain US laws and regulations regarding economic sanctions against certain countries and related recordkeeping. BNP Paribas also agrees to pay a total of USD 8.97 billion (Euros 6.6 billion). Beyond what has already been provisioned, this will result in an exceptional charge of Euros 5.8 billion to be booked in the second quarter of 2014. BNP Paribas also accepts a temporary suspension of one year starting 1st January 2015 of the USD direct clearing focused mainly on the Oil &amp; Gas Energy &amp; Commodity Finance business line in certain locations.</i></p> <p><i>BNP Paribas has worked with the US authorities to resolve these issues and the resolution of these matters</i></p>		

was coordinated by its home regulator (Autorité de Contrôle Prudentiel et de Résolution - ACPR) with its lead regulators. BNP Paribas will maintain its licenses as part of the settlements, and expects no impact on its operational or business capabilities to serve the vast majority of its clients. During 2015, the activities of the perimeter concerned will clear US dollars through a third party bank instead of clearing through BNP Paribas New York and all necessary measures are being taken to ensure smooth transition and no material impact for the clients concerned. BNP Paribas notes that part of the Group's USD clearing is already done today through third party banks.

Based on its estimates, BNP Paribas expects its fully loaded Basel III CET1 ratio as at 30 June 2014 to be at around 10%, consistent with the Group's targets announced within its 2014-2016 business development plan. This estimate takes into account in particular solid underlying second quarter net results and pro rata temporis the current intention of the bank to adapt its dividend for 2014 to a level equal to that of 2013 (1.50 euros per share).

In advance of the settlement, the bank designed new robust compliance and control procedures. Many of these are already in force and are working effectively, and involve important changes to the Group's procedures. Specifically:

- a new department called Group Financial Security US, part of the Group Compliance function, will be headquartered in New York and will ensure that BNP Paribas complies globally with US regulation related to international sanctions and embargoes.
- all USD flows for the entire BNP Paribas Group will be ultimately processed and controlled via the branch in New York.

As a result of BNP Paribas' internal review, a number of managers and employees from relevant business areas have been sanctioned, a number of whom have left the Group.

Jean-Laurent Bonnafe, CEO of BNP Paribas, said: "We deeply regret the past misconduct that led to this settlement. The failures that have come to light in the course of this investigation run contrary to the principles on which BNP Paribas has always sought to operate. We have announced today a comprehensive plan to strengthen our internal controls and processes, in ongoing close coordination with the US authorities and our home regulator to ensure that we do not fall below the high standards of responsible conduct we expect from everyone associated with BNP Paribas".

"Having this matter resolved is an important step forward for us. Apart from the impact of the fine, BNP Paribas will once again post solid results this quarter and we want to thank our clients, employees, shareholders and investors for their support throughout this difficult time".

"The Group remains focused on implementing its 2014-2016 business development plan. We confirm our ambition to meet the targets of this plan announced in March this year. In particular, North America remains a strategic market for the Group where we plan to further develop our retail, investment solutions and corporate & investment banking franchise over the coming years".

"BNP Paribas is a client-centric bank and we will continue to work every single day to earn the trust and respect of all our stakeholders in service of our clients and the economy".

Following the settlement, BNPP expects its banking licenses to be maintained where it operates (although this settlement could provide the basis for a regulator to rescind a license), and has received confirmations or assurances in this regard from its principal regulators. BNPP expects that the settlement will have no impact on its operational or business capabilities to serve the vast majority of its clients. There can be no

	<p>assurance, however, that unanticipated collateral consequences of the settlement will not adversely affect its business. Such unanticipated collateral consequences include the possibility that clients, counter-parties and other persons or entities with whom BNPP does business may choose to limit their future business with BNPP. It also includes for some limited activities, in particular in the United States, the possibility that an authority may refuse to grant BNPP a waiver needed to pursue a specific activity, or may withdraw an authorization to conduct a specific activity. Similarly, BNPP cannot be certain that the suspension of U.S. dollar clearing in respect of certain of its business lines will not lead to a loss of business</p> <p>There has been no significant change in the financial or trading position of the Issuer since 31 December 2013 and there has been no material adverse change in the prospects of the Issuer since 31 December 2013.</p>
<b>B.13</b>	<p>Events impacting the Issuer's solvency</p> <p>As at the date of this Base Prospectus and to the best of the Issuers' knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of any of the Issuers' solvency since 31 December 2013, save as disclosed in the press release published by BNP Paribas on 30 June 2014 the text of which is set out in italicised text in Element B.12 above.</p>
<b>B.14</b>	<p>Dependence upon other group entities</p> <p>The Issuer is dependent upon BNPP and other members of the BNPP Group. See also Element B.5 above.</p> <p>BNPP B.V. is dependent upon BNPP. BNPP B.V. is a wholly owned subsidiary of BNPP specifically involved in the issuance of securities such as Notes, Warrants or Certificates or other obligations which are developed, setup and sold to investors by other companies in the BNPP Group (including BNPP). The securities are hedged by acquiring hedging instruments from BNP Paribas and BNP Paribas entities as described in Element D.2 below.</p>
<b>B.15</b>	<p>Principal activities</p> <p>The principal activity of the Issuer is to issue and/or acquire financial instruments of any nature and to enter into related agreements for the account of various entities within the BNPP Group.</p>
<b>B.16</b>	<p>Controlling shareholders</p> <p>BNP Paribas holds 100 per cent. of the share capital of the Issuer.</p>
<b>B.17</b>	<p>Solicited credit ratings</p> <p>BNPP B.V.'s long term credit ratings are A+ with a negative outlook (Standard &amp; Poor's Credit Market Services France SAS) and BNPP B.V.'s short term credit ratings are A-1 (Standard &amp; Poor's Credit Market Services France SAS).</p> <p>The Securities have not been rated.</p>
<b>B.18</b>	<p>Description of the Guarantee</p> <p>The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("<b>BNPP</b>" or the "<b>Guarantor</b>") pursuant to an English law deed of guarantee executed by BNPP on 5 June 2014 (the "<b>Guarantee</b>").</p> <p>The obligations under the guarantee are direct unconditional, unsecured and unsubordinated obligations of BNPP 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 BNPP (save for statutorily preferred exceptions).</p>
<b>B.19</b>	<p>Information about the Guarantor</p>

<b>B.19/ B.1</b>	Legal and commercial name of the Guarantor	BNP Paribas
<b>B.19/ B.2</b>	Domicile/ legal form/ legislation/ country of incorporation	The Guarantor 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>B.19/ B.4b</b>	Trend information	<p><b><i>Macro-economic environment</i></b></p> <p>Market and macroeconomic conditions affect BNPP's results. The nature of BNPP's business makes it particularly sensitive to market and macroeconomic conditions in Europe, which have been difficult and volatile in recent years.</p> <p>In 2013, the global economy began to move towards equilibrium, with several emerging countries slowing down and a slight recovery in the developed countries. In 2013, global economic conditions remained generally stable as compared to 2012. IMF and OECD economic forecasts<sup>1</sup> for 2014 generally indicate a renewal of moderate growth in developed economies albeit less strong and uniform in the Euro-Zone. Their analysts consider that uncertainties remain regarding the strength of the recovery, particularly in light of the U. S. Federal Reserve's announcement in December 2013 that it would gradually reduce ("taper") its stimulus program, and in the Euro-zone, where a risk of deflation exists.</p> <p>Within the Euro-zone, sovereign credit spreads continued to decrease in 2013 following the decrease recorded in 2012 from the previous historically high levels. The financial condition of certain sovereigns has markedly improved but there remains uncertainty as to the solvency of some others.</p> <p><b><i>Laws and Regulations Applicable to Financial Institutions</i></b></p> <p>Laws and regulations applicable to financial institutions that have an impact on BNPP have significantly evolved in the wake of the global financial crisis. The measures that have been proposed and/or adopted in recent years include more stringent capital and liquidity requirements (particularly for large global banking groups such as the BNP Paribas Group), taxes on financial transactions, restrictions and taxes on employee compensation, limits on the types of activities that commercial banks can undertake and ring-fencing or even prohibition of certain activities considered as speculative within separate subsidiaries, restrictions on certain types of financial products, increased internal control and reporting requirements, more stringent conduct of business rules, mandatory clearing and reporting of derivative transactions, requirements to mitigate risks in relation to over-the-counter derivative transactions and the creation of new and strengthened regulatory bodies. The measures that were recently adopted, or in some cases proposed and still under discussion, that have or are likely to affect BNPP, include in particular the French Ordinance of 27 June 2013 relating to credit institutions and</p>

<sup>1</sup> See in particular: IMF - World Economic Outlook Update – January 2014 and G20 Note on Global Prospects and Policy Challenges – February 2014, OECD – The Global Economic Outlook – November 2013

		<p>financing companies ("<i>Sociétés de financement</i>"), which came into force on 1 January 2014 and the French banking law of 26 July 2013 on the separation and regulation of banking activities and the Ordinance of 20 February 2014 for the adaptation of French law to EU law with respect to financial matters; the EU Directive and Regulation on prudential requirements "CRD IV" dated 26 June 2013 and many of whose provisions have been applicable since 1 January 2014; the proposals of technical regulatory and execution rules relating to the Directive and Regulation CRD IV published by the EBA; the designation of BNPP as a systemically important financial institution by the FSB; the public consultation for the reform of the structure of the EU banking sector of 2013 and the European Commission's proposed regulation on structural measures designed to improve the strength of EU credit institutions of 29 January 2014; the proposal for a regulation on indices used as benchmarks in financial instruments and financial contracts; the European single supervisory mechanism; the European proposal for a single resolution mechanism and the proposal for a European Directive on bank recovery and resolution; the final rule for the regulation of foreign banks imposing certain liquidity, capital and other prudential requirements adopted by the U.S. Federal Reserve; the proposal of the U.S. Federal Reserve relating to liquidity ratios of large banks; and the "Volcker" Rule imposing certain restrictions on investments in or sponsorship of hedge funds and private equity funds and proprietary trading activities (of U.S. banks and to some extent non-U.S. banks) that was recently adopted by the U.S. regulatory authorities. More generally, regulators and legislators in any country may, at any time, implement new or different measures that could have a significant impact on the financial system in general or BNPP in particular.</p>
<b>B.19/B.5</b>	Description of the Group	<p>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 185,000 employees, including over 141,000 in Europe. BNPP is the parent company of the BNP Paribas Group (the "<b>BNPP Group</b>").</p>
<b>B.19/B.9</b>	Profit forecast or estimate	<p>The Group's 2014-2016 business development plan confirms the universal bank business model centred on its three pillars: Retail Banking, CIB and Investment Solutions. The goal of the 2014-2016 business development plan is to support clients in a changing environment. It targets a return on equity of at least 10% by 2016.</p> <p>The Group has defined the five following strategic priorities for 2016:</p> <ul style="list-style-type: none"> <li>• enhance client focus and services</li> <li>• simple: simplify our organisation and how we operate</li> <li>• efficient: continue improving operating efficiency</li> <li>• adapt certain businesses to their economic and regulatory environment</li> <li>• implement business development initiatives</li> </ul>
<b>B.19/ B.10</b>	Audit report qualifications	<p>Not applicable, there are no qualifications in any audit report on the historical financial information included in the Prospectus.</p>

<b>B.19/ B.12</b>	Selected historical key financial information:	
	<b>Comparative Annual Financial Data - In millions of EUR</b>	
	<b>31/12/2013*</b>	<b>31/12/2012</b>
Revenues	38,409	39,072
Cost of risk	(3,801)	(3,941)
Net income, Group share	4,818	6,564
*Restated		
	<b>31/12/2013</b>	<b>31/12/2012</b>
Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.3%	9.9%
Total consolidated balance sheet	1,810,535*	1,907,200
Consolidated loans and receivables due from customers	612,455*	630,520
Consolidated items due to customers	553,497*	539,513
Shareholders' equity (Group share)	87,447*	85,444
*Restated following the application of accounting standards IFRS10, IFRS11 and IAS 32 revised		
	<b>Comparative Interim Financial Data - In millions of EUR</b>	
	<b>31/03/2014</b>	<b>31/03/2013*</b>
Revenues	9,913	9,972
Cost of risk	(1,084)	(911)
Net income, Group share	1,668	1,585
*Restated		
	<b>31/03/2014</b>	<b>31/12/2013</b>
Common Equity Tier 1 Ratio (Basel 3 fully loaded, CRD4)	10.6%	10.3%
Total consolidated balance sheet	1,882,756	1,810,535*
Consolidated loans and receivables due from customers	618,791	612,455*

	Consolidated items due to customers	566,833	553,497*
	Shareholders' equity (Group share)	89,969	87,447*
*Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised			
<p><b>Statements of no significant or material adverse change</b></p> <p>See Element B.12 above in the case of the BNPP Group.</p> <p>,There has been no material adverse change in the prospects of BNPP since 31 December 2013.</p>			
<b>B.19/ B.13</b>	Events impacting the Guarantor's solvency	To the best of the Guarantor's knowledge there have not been any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency since 31 December 2013, save as disclosed in the press release published by BNP Paribas on 30 June 2014 the text of which is set out in italicised text in Element B.12 above.	
<b>B.19/ 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, BNPP 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 BNPP and several BNPP subsidiaries in France, Switzerland, and Italy. In mid-December 2011 BNPP renewed its agreement with IBM France for a period lasting until end-2017. At the end of 2012, the parties entered into an agreement to gradually extend this arrangement to BNP Paribas Fortis as from 2013. BP<sup>2</sup>I is 50/50-owned by BNPP and IBM France; IBM France is responsible for daily operations, with a strong commitment of BNPP as a significant shareholder.</p> <p>See also Element B.5 above.</p>	
<b>B.19/ B.15</b>	Principal activities	<p>BNP Paribas holds key positions in its three activities:</p> <ul style="list-style-type: none"> <li>• <b>Retail Banking, which includes:</b> <ul style="list-style-type: none"> <li>• a set of 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 Retail Banking, comprising: <ul style="list-style-type: none"> <li>• Europe-Mediterranean,</li> </ul> </li> </ul> </li> </ul>	



		<ul style="list-style-type: none"> <li>• BancWest;</li> <li>• Personal Finance;</li> <li>• <b>Investment Solutions;</b></li> <li>• <b>Corporate and Investment Banking (CIB).</b></li> </ul>
<b>B.19/ B.16</b>	Controlling shareholders	None of the existing shareholders controls, either directly or indirectly, BNPP. The main shareholders are Société Fédérale de Participations et d'Investissement (" <b>SFPI</b> ") a public-interest société anonyme (public limited company) acting on behalf of the Belgian government holding 10.3% of the share capital as at 31 December 2013 and Grand Duchy of Luxembourg holding 1.0% of the share capital as at 31 December 2013. To BNPP's knowledge, no shareholder other than SFPI owns more than 5% of its capital or voting rights.
<b>B.19/ B.17</b>	Solicited credit ratings	<p>BNPP's long term credit ratings are A+ with a negative outlook (Standard &amp; Poor's Credit Market Services France SAS), A1 with a negative outlook (Moody's Investors Service Ltd.) and A+ with a stable outlook (Fitch France S.A.S.) and 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.).</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>

### Section C – Securities

Element	Title	
<b>C.1</b>	Type and class of Securities/ ISIN	<p>The Securities are Certificates ("<b>Certificates</b>") and are issued in Series. The Series Number of the Securities is CE2621NX. The Tranche number is 1.</p> <p>The issue date of the Certificates is 29 August 2014.</p> <p>Notional Amount of each Certificate:</p> <ul style="list-style-type: none"> <li>– From the Issue Date to, and including, 27 February 2015 (the "<b>Instalment Date</b>") : EUR1,000 (the "<b>Initial Notional Amount</b>").</li> <li>– From the Instalment Date to the Redemption Date : EUR750 (the "<b>Residual Notional Amount</b>").</li> </ul> <p>The ISIN is: XS1061073786.</p> <p>The Common Code is: 106107378.</p> <p>The Securities are cash settled Securities.</p>
<b>C.2</b>	Currency	The currency of this Series of Securities is Euro (" <b>EUR</b> ").

C.5	Restrictions on free transferability	<p>The Securities will be freely transferable, subject to the offering and selling restrictions in the United States, the European Economic Area, Austria, Belgium, the Czech Republic, France, Germany, Hungary, Ireland, Portugal, Spain, Sweden, the Republic of Italy, the Netherlands, Poland, the United Kingdom, Japan and Australia and under the Prospectus Directive and the laws of any jurisdiction in which the Securities are offered or sold.</p>
C.8	Rights attaching to the Securities	<p>Securities issued under the Prospectus will have terms and conditions relating to, among other matters:</p> <p><b>Status</b></p> <p>The Certificates are issued on an unsecured basis. Securities issued on an unsecured basis 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>Taxation</b></p> <p>The Holder must pay all taxes, duties and/or expenses arising from the exercise and settlement or redemption of the Securities and/or the delivery or transfer of the Entitlement. The Issuer shall deduct from amounts payable or assets deliverable to Holders certain taxes and expenses not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent determines are attributable to the Securities.</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 Note Condition 6, (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 "<b>Code</b>") 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 Note Condition 6) 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>Negative pledge</b></p> <p>The terms of the Securities will not contain a negative pledge provision.</p> <p><b>Events of Default</b></p> <p>The terms of the Securities will not contain events of default.</p> <p><b>Meetings</b></p> <p>The terms of the Securities will contain provisions for calling meetings of holders of such Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not</p>

		<p>attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p><b>Governing law</b></p> <p>The Certificates, the English Law Agency Agreement (as amended or supplemented from time to time), the Guarantee and any non-contractual obligations arising out of or in connection with the Certificates, the English Law Agency Agreement (as amended or supplemented from time to time) and the Guarantee will be governed by and shall be construed in accordance with English law.</p>															
C.9	Interest/ Redemption	<p><b>Interest</b></p> <p>(a) Fixed Interest</p> <p>The fixed interest amount payable to the Holder on the 27 February 2015 for each Security will be equal to EUR 6.25 and is calculated as provided below:</p> <p>Initial Notional Amount x 25% x 2.50%</p> <p>(b) Linked Interest</p> <p>If, on any Interest Valuation Date, the official closing level of the Underlying Index is greater than or equal to 100 per cent. of Index Initial, then interest equal to the Index Linked Interest Amount per Certificate will be paid on the corresponding Interest Payment Date set out in the table below.</p> <p>Where:</p> <p><b>Index Linked Interest Amount</b> means:</p> <p><math>N \times 5\%</math> (where N is the Residual Notional Amount equal to EUR 750)</p> <table border="1" data-bbox="550 1317 1396 1637"> <thead> <tr> <th>n</th> <th>Interest Valuation Date</th> <th>Interest Payment Date</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>28 August 2015</td> <td>11 September 2015</td> </tr> <tr> <td>2</td> <td>29 August 2016</td> <td>12 September 2016</td> </tr> <tr> <td>3</td> <td>29 August 2017</td> <td>12 September 2017</td> </tr> <tr> <td>4</td> <td>29 August 2018</td> <td>12 September 2018</td> </tr> </tbody> </table> <p><b>Redemption</b></p> <p>Each Certificate will be redeemed by the Issuer in the following Instalment Amount on the Instalment Date:</p> <p>Initial Notional Amount x 25%</p> <p>Unless previously redeemed or cancelled, each Security will be redeemed as set out in Element C.18.</p> <p>The Securities are subject to automatic early redemption on the relevant Automatic</p>	n	Interest Valuation Date	Interest Payment Date	1	28 August 2015	11 September 2015	2	29 August 2016	12 September 2016	3	29 August 2017	12 September 2017	4	29 August 2018	12 September 2018
n	Interest Valuation Date	Interest Payment Date															
1	28 August 2015	11 September 2015															
2	29 August 2016	12 September 2016															
3	29 August 2017	12 September 2017															
4	29 August 2018	12 September 2018															

		<p>Early Redemption Date at 100% of the Residual Notional Amount if on any Automatic Early Redemption Valuation Date the official closing level of the Underlying Index is greater or equal to the Automatic Early Redemption Level.</p> <p><b>Automatic Early Redemption Level</b> means <math>110\% \times \text{IndexInitial}</math></p> <p><b>Representative of Holders</b></p> <p>No representative of the Holders has been appointed by the Issuer.</p>
<b>C.10</b>	Derivative component in the interest payment	<p>Payments of interest in respect of the Securities will be determined by reference to the performance of the Underlying Reference.</p> <p>Please also refer to C.9 above and C.15 below.</p>
<b>C.11</b>	Admission to Trading	<p>Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Luxembourg Stock Exchange.</p>
<b>C.15</b>	How the value of the investment in the derivative securities is affected by the value of the underlying assets	<p>The amount payable on settlement is calculated by reference to the EURO STOXX® Select Dividend 30 Index (the <b>Underlying Reference</b>). See item C.18 and C.20 below.</p>
<b>C.16</b>	Maturity of the derivative Securities	<p>The Redemption Date of the Securities is 28 August 2019.</p>
<b>C.17</b>	Settlement Procedure	<p>This Series of Securities is cash settled.</p> <p>The Issuer does not have the option to vary settlement.</p>
<b>C.18</b>	Return on derivative securities	<p>See Element C.8 above for the rights attaching to the Securities.</p> <p>See Element C.9 above for information on interest.</p> <p><b>Final Redemption</b></p> <p>The Cash Settlement Amount for each Certificate will be calculated as provided below on the Redemption Valuation Date:</p> <p>a) if the <math>\text{IndexFinal}</math> is greater than or equal to <math>100\% \times \text{IndexInitial}</math>:</p> <p>Residual Notional Amount <math>\times (100\% + 5\%)</math></p> <p>b) if the <math>\text{IndexFinal}</math> is (i) lower than <math>100\% \times \text{IndexInitial}</math> and (ii) greater than or equal to <math>80\% \times \text{IndexInitial}</math>:</p> $\frac{\text{Residual Notional Amount} \times 100\% \times \text{IndexFinal}}{\text{IndexInitial}}$

		<p>c) if the IndexFinal is lower than 80% x IndexInitial: Residual Notional Amount x 80%</p> <p><b>IndexInitial</b> means the Settlement Price of the Underlying Index on the Strike Date.</p> <p><b>IndexFinal</b> means the Settlement Price of the Underlying Index on the Redemption Valuation Date.</p> <p><b>Settlement Price</b> means, in respect of the Underlying Index and a Scheduled Trading Day, the official closing level of the Index in respect of such day as determined by the Calculation Agent.</p> <p><b>Scheduled Trading Day</b> means a day on which the Index Sponsor is scheduled to publish the level of the Underlying Index and each exchange or quotation system where trading has a material effect on the overall market for futures or options contracts relating to the Underlying Index are scheduled to be open for trading during their respective regular trading session(s).</p> <p><b>Strike Date</b> means 29 August 2014.</p> <p><b>Redemption Valuation Date</b> means 21 August 2019.</p> <p><i>Automatic Early Redemption</i></p> <p>If on any Automatic Early Redemption Valuation Date, the official closing level of the Underlying Reference is greater or equal to the Automatic Early Redemption Level, the Securities will be redeemed early at the Automatic Early Redemption Amount on the Automatic Early Redemption Date.</p> <p><b>Automatic Redemption Level</b> means 110% x IndexInitial.</p> <p>The Automatic Early Redemption Amount will be an amount equal to: Residual Notional Amount x 100%</p> <p>Automatic Early Redemption Valuation Dates: 28 August 2015 (i = 1), 29 August 2016 (i = 2), 29 August 2017 (i = 3) and 29 August 2018 (i = 4).</p> <p>Automatic Early Redemption Dates: 11 September 2015 (i = 1), 12 September 2016 (i = 2), 12 September 2017 (i = 3) and 12 September 2018 (i = 4).</p>
<b>C.19</b>	Final reference price of the Underlying	The final reference price of the Underlying Reference will be determined in accordance with the valuation mechanics set out in Element C.18 above
<b>C.20</b>	Underlying	The Underlying Reference specified in Element C.15 above. Information on the Underlying Reference can be obtained from Bloomberg page: SX3E Index .

## Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuer and the Guarantor	<p>There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Securities issued under the Prospectus and the Guarantor's obligations under the Guarantee.</p> <p>Twelve main categories of risk are inherent in BNPP's activities:</p> <ul style="list-style-type: none"> <li>• Credit Risk;</li> <li>• Counterparty Risk;</li> <li>• Securitisation;</li> <li>• Market Risk;</li> <li>• Operational Risk;</li> <li>• Compliance and Reputation Risk;</li> <li>• Concentration Risk;</li> <li>• Asset-liability management Risk;</li> <li>• Breakeven Risk;</li> <li>• Strategy Risk;</li> <li>• Liquidity and refinancing Risk;</li> <li>• Insurance subscription Risk.</li> </ul> <p>Difficult market and economic conditions could 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>Legislative action and regulatory measures taken in response to the global financial crisis may materially impact BNPP and the financial and economic environment in which it operates.</p> <p>BNPP's access to and cost of funding could be adversely affected by a resurgence of the Euro-zone sovereign debt crisis, worsening economic conditions, further rating downgrades or other factors.</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 may incur significant losses on its trading and investment activities due to</p>

	<p>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>Significant interest rate changes could adversely affect BNPP's revenues or profitability.</p> <p>The soundness and conduct of other financial institutions and market participants could adversely affect BNPP.</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 lost business and other losses.</p> <p>Unforeseen external events can interrupt BNPP's operations and cause substantial losses and additional costs.</p> <p>BNPP is subject to extensive and evolving regulatory regimes in the countries and regions in which it operates.</p> <p>Notwithstanding BNPP's risk management policies, procedures and methods, it could still be exposed to unidentified or unanticipated risks, which could lead to material losses.</p> <p>BNPP's hedging strategies may not prevent losses.</p> <p>BNPP may experience difficulties integrating acquired companies and may be unable to realise the benefits expected from its acquisitions.</p> <p>Intense competition, especially in France where it has the largest single concentration of its businesses, could adversely affect BNPP's revenues and profitability.</p> <p>The following risk factors relate to BNPP B.V.: BNPP B.V. is an operating company. BNPP B.V.'s sole business is the raising and borrowing of money by issuing securities such as Notes, Warrants or Certificates or other obligations. BNPP B.V. has, and will have, no assets other than hedging agreements (OTC contracts mentioned in the Annual Reports), cash and fees payable to it, or other assets acquired by it, in each case in connection with the issue of securities or entry into other obligations related thereto from time to time. BNPP B.V. has a small equity and limited profit base. The net proceeds from each issue of Securities issued by the Issuer will become part of the general funds of BNPP B.V. BNPP B.V. uses such proceeds to hedge its market risk by acquiring hedging instruments from BNP Paribas and BNP Paribas entities ("<b>Hedging Agreements</b>"). The ability of BNPP B.V. to meet its obligations under Securities issued by it will depend on the receipt by it of payments under the relevant Hedging Agreements. Consequently, Holders of BNPP B.V. Securities will, subject to the provisions of the Guarantee, be exposed to the</p>
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		ability of BNP Paribas and BNP Paribas entities to perform their obligations under such Hedging Agreements. Securities sold in the United States or to U.S. Persons may be subject to transfer restrictions.
<b>D.3</b>	Key risks regarding the Securities	<p>There are certain factors which are material for the purposes of assessing the market risks associated with Securities issued under the Prospectus, including that Securities are unsecured obligations; the trading price of the Securities is affected by a number of factors including, but not limited to, the price of the Underlying Reference; time to redemption and volatility and such factors mean that the trading price of the Securities may be below the Cash Settlement Amount; exposure to the Underlying Reference in many cases will be achieved by the Issuer entering into hedging arrangements and potential investors are exposed to the performance of these hedging arrangements and events that may affect the hedging arrangements and consequently the occurrence of any of these events may affect the value of the Securities; expenses and taxation may be payable in respect of the Securities; the Securities may be cancelled in the case of illegality or impracticability and such cancellation or redemption may result in an investor not realising a return on an investment in the Securities; the meetings of Holders provisions permit defined majorities to bind all Holders; any judicial decision or change to an administrative practice or change to French law after the date of the Prospectus could materially adversely impact the value of any Securities affected by it; a reduction in the rating, if any, accorded to outstanding debt securities of the Guarantor by a credit rating agency could result in a reduction in the trading value of the Securities, the only means through which a Holder can realise value from the Security prior to its Redemption Date is to sell it at its then market price in an available secondary market and that there may be no secondary market for the Securities (which could mean that an investor has to wait until redemption of the Securities to realise a greater value than its trading value) an active secondary market may never be established or may be illiquid and this may adversely affect the value at which an investor may sell its Securities (investors may suffer a partial or total loss of the amount of their investment).</p> <p>In addition, there are specific risks in relation to Securities which are linked to an Underlying Reference (including Hybrid Securities) and an investment in such Securities will entail significant risks not associated with an investment in a conventional debt security. Risk factors in relation to Underlying Reference linked Securities include: exposure to one or more index, adjustment events and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.</p> <p>In certain circumstances Holders may lose the entire value of their investment.</p>
<b>D.6</b>	Risk warning	<p>See Element D.3 above.</p> <p>In the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Securities when repayment falls due, an investor may lose all or part of his investment in the Securities.</p> <p>If the Guarantor is unable or unwilling to meet its obligations under the Guarantee</p>



		<p>when due, an investor may lose all or part of his investment in the Securities.</p> <p>In addition, investors may lose all or part of their investment in the Securities as a result of the terms and conditions of the Securities.</p>
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#### Section E - Offer

Element	Title	
<b>E.2b</b>	Reasons for the offer and use of proceeds	The net proceeds from the issue of the Securities will become part of the general funds of the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.
<b>E.3</b>	Terms and conditions of the offer	The issue price per Security is EUR 1,000.
<b>E.4</b>	Interest of natural and legal persons involved in the issue/offer	So far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.
<b>E.7</b>	Expenses charged to the investor by the Issuer	No expenses are being charged to an investor by the Issuer.

## **RISK FACTORS**

*Prospective purchasers of the Securities offered hereby should consider carefully, among other things and in light of their financial circumstances and investment objectives, all of the information in this Prospectus and, in particular, the risk factors set forth below (which the Issuer, in its reasonable opinion, believes represents or may represent the risk factors known to it which may affect the Issuer's ability to fulfil its obligations under the Securities) in making an investment decision. Investors may lose the value of their entire investment in certain circumstances.*

### **RISKS RELATING TO BNPP AND ITS INDUSTRY**

See Chapter 5 ("*Risks and Capital Adequacy*") of the BNPP 2013 Registration Document (as defined below) which is incorporated by reference in this Prospectus and which discloses all material risks relating to BNPP's ability to fulfil its obligations under the Securities to investors.

### **RISK FACTORS RELATING TO BNPP B.V.**

BNPP B.V. is an operating company. BNPP B.V.'s sole business is the raising and borrowing of money by issuing securities such as Notes, Warrants or Certificates or other obligations. BNPP B.V. has, and will have, no assets other than hedging agreements (OTC contracts mentioned in the Annual Reports), cash and fees payable to it, or other assets acquired by it, in each case in connection with the issue of securities or entry into other obligations related thereto from time to time. BNPP B.V. has a small equity and limited profit base. The net proceeds from each issue of securities issued by BNPP B.V. will become part of the general funds of BNPP B.V. BNPP B.V. uses such proceeds to hedge its market risk by acquiring hedging instruments from BNP Paribas and BNP Paribas entities ("**Hedging Agreements**") and/or, in the case of Secured Securities, to acquire Collateral Assets. The ability of BNPP B.V. to meet its obligations under Securities issued by it will depend on the receipt by it of payments under the relevant Hedging Agreements. Consequently, Holders of BNPP B.V. securities will, subject to the provisions of the Guarantee, be exposed to the ability of BNP Paribas and BNP Paribas entities to perform their obligations under such Hedging Agreements.

### **RISK FACTORS RELATING TO SECURITIES**

See "*Risk Factors relating to Securities*" which are incorporated by reference on page 27 (Documents incorporated by reference).

## DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with this Prospectus and that have been filed with the AMF for the purpose of the Prospectus Directive, and shall be incorporated in, and form part of, this Prospectus:

- (a) the Base Prospectus dated 5 June 2014 which received visa n°14-276 from the AMF on 5 June 2014 prepared in relation to the Programme (the "**Base Prospectus**") including, for the avoidance of doubt, pages 114 to 182 (Risk Factors) and with the exception of pages 1220 to 1229 (General Information). Any reference in this Prospectus or in the information incorporated by reference to these documents will be deemed to include this document excluding the pages referred above only. The documents listed in paragraphs (b) to (h) below are incorporated by reference in the Base Prospectus;
- (b) the audited consolidated financial statements of BNP Paribas as at, and for the year ended 31 December 2012 (the "**BNPP 2012 Financial Statements**"), together with the statutory auditors' report thereon, as contained in BNP Paribas' *document de référence et rapport financier annuel* in English for 2012 (as filed with the AMF with filing number D.13-0115) (the "**BNPP 2012 Registration Document**");
- (c) Chapter 3 (entitled "*2012 Review of Operations*") and Chapter 5 (entitled "*Risks and Capital Adequacy*") of the BNPP 2012 Registration Document;
- (d) BNPP's *document de référence et rapport financier annuel* in English for 2013 including the consolidated financial statements for the year ended 31 December 2013 and the statutory auditor's report thereon other than Chapter 7 (A Responsible Bank: Information on BNP Paribas' Economic, Social, Civic and Environmental Responsibility), Chapter 10 (Person Responsible for the Registration Document) and Chapter 11 (Table of Concordance) thereof (the "**BNPP 2013 Registration Document**");
- (e) the statutory annual reports for 2012 (the "**2012 BNPP B.V. Annual Report**") and 2013 (the "**2013 BNPP B.V. Annual Report**") which include, respectively, the audited annual non-consolidated financial statements of BNPP B.V. as at, and for the years ended, 31 December 2012 and 31 December 2013 (the "**BNPP B.V. 2012 Financial Statements**" and the "**BNPP B.V. 2013 Financial Statements**" respectively) and the respective auditors' reports thereon; and
- (f) the BNPP *Actualisation du Document de référence* (as filed with the AMF on 30 avril 2014 (in English) other than Chapter 4 (Person responsible for the update of the Registration Document) and Chapter 5 (Table of Concordance) (the "**First Update to the BNPP 2013 Registration Document**");
- (g) the BNPP *Actualisation du Document de référence 2013 déposée auprès de l'AMF le 7 juillet 2014* (in English) (the "**Second Update to the BNPP 2013 Registration Document**"); and
- (h) the supplement dated 11 July 2014 to the Base Prospectus (the "**First Supplement to the Base Prospectus**").

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that such statement is inconsistent with a statement contained in this Prospectus.

*Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Prospectus.*

The information incorporated by reference above is available as follows:

Information Incorporated by Reference	Reference
<b>BNP PARIBAS</b>	
<b><i>BNPP 2012 Registration Document</i></b>	
<b><i>BNPP 2012 Financial Statements</i></b>	
Profit and loss account for the year ended 31 December 2012	Page 104 of the BNPP 2012 Registration Document
Statement of net income and changes in assets and liabilities recognised directly in equity	Page 105 of the BNPP 2012 Registration Document
Balance sheet at 31 December 2012	Page 106 of the BNPP 2012 Registration Document
Cash flow statement for the year ended 31 December 2012	Page 107 of the BNPP 2012 Registration Document
Statement of changes in shareholders' equity between 1 January 2011 and 31 December 2012	Pages 108 and 109 of the BNPP 2012 Registration Document
Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union	Pages 110 to 213 of the BNPP 2012 Registration Document
Statutory Auditors' report on the consolidated financial statements	Pages 214 to 215 of the BNPP 2012 Registration Document
Chapter 5 (" <i>Risks and Capital Adequacy</i> ")	Pages 217 to 331 of the BNPP 2012 Registration Document
<b><i>BNPP 2013 Registration Document</i></b>	
<i>Extracts of Annex XI of the European Regulation 809/2004/EC of 29 April 2004</i>	
<b>3. Risk Factors</b>	
3.1. Prominent disclosure of risk factors that may affect the Issuer's ability to fulfil its obligations under the securities to investors in a section headed " <i>Risk Factors</i> ".	Pages 227 to 336 of the BNPP 2013 Registration Document Page 150 of the BNPP 2013 Registration Document and page 60 of the First Update to the BNPP 2013 Registration Document
<b>4. Information about the Issuer</b>	
4.1. History and development of the Issuer:	
4.1.1. The legal and commercial name of the Issuer:	Page 443 of the BNPP 2013 Registration Document
4.1.2. The place of registration of the Issuer and its registration number:	Page 443 of the BNPP 2013 Registration Document
4.1.3. The date of incorporation and the length of life of the Issuer, except where indefinite:	Page 443 of the BNPP 2013 Registration Document
4.1.4.	Pages 443 and 462 (back cover) of the BNPP 2013 Registration Document
– the domicile and legal form of the Issuer,	
– the legislation under which the Issuer operates,	

<ul style="list-style-type: none"> <li>– its country of incorporation, and</li> <li>– the address and telephone number of its registered office (or principal place of business if different from its registered office).</li> </ul>	
4.1.5. Any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.	Page 117 of the BNPP 2013 Registration Document
<b>5. Business Overview</b>	
5.1.1. A brief description of <ul style="list-style-type: none"> <li>– the Issuer's principal activities stating,</li> <li>– the main categories of products sold and/or services performed.</li> </ul>	Pages 6 to 15; 151 to 153 and 442 of the BNPP 2013 Registration Document
5.1.2. An indication of any significant new products and/or activities.	Pages 6 to 15; 151 to 153 and 442 of the BNPP 2013 Registration Document
5.1.3. A brief description of the principal markets in which the Issuer competes.	Page 6 to 15; 151 to 153 and 442 of the BNPP 2013 Registration Document
5.1.4. The basis for any statements in the registration document made by the Issuer regarding its competitive position.	Pages 6 to 15 of the BNPP 2013 Registration Document
<b>6. Organisational Structure</b>	
6.1. If the Issuer is part of a group, a brief description of the group and of the Issuer's position within it.	Page 4 of the BNPP 2013 Registration Document
6.2. If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	Pages 203 to 212 and 383 to 385 of the BNPP 2013 Registration Document
<b>8. Profit Forecasts or Estimates</b>	
8.1. A statement setting out the principal assumptions upon which the Issuer has based its forecast, or estimate.  There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; be readily understandable by investors; be specific and precise; and not relate to the general accuracy of the estimates underlying the forecast.	Pages 118 to 119 of the BNPP 2013 Registration Document

<p>8.2. A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated, and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the Issuer.</p> <p>Where financial information relates to the previous financial year and only contains non-misleading figures substantially consistent with the final figures to be published in the next annual audited financial statements for the previous financial year, and the explanatory information necessary to assess the figures, a report shall not be required provided that the prospectus includes all of the following statements:</p> <p>(a) the person responsible for this financial information, if different from the one which is responsible for the prospectus in general, approves that information;</p> <p>(b) independent accountants or auditors have agreed that this information is substantially consistent with the final figures to be published in the next annual audited financial statements;</p> <p>(c) this financial information has not been audited.</p>	NA
<p>8.3. The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.</p>	NA
<p><b>9. Administrative, Management, and Supervisory Bodies</b></p>	
<p>9.1. Names, business addresses and functions in the Issuer of the following persons, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to that Issuer:</p> <p>(a) members of the administrative, management or supervisory bodies;</p> <p>(b) partners with unlimited liability, in the case of a limited partnership with a share capital.</p>	Pages 30 to 45 and 94 of the BNPP 2013 Registration Document
<p>9.2. Administrative, Management, and Supervisory bodies conflicts of interests.</p> <p>Potential conflicts of interests between any duties</p>	Pages 67 to 68 and 45 to 64 of the BNPP 2013 Registration Document

<p>to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated.</p> <p>In the event that there are no such conflicts, make a statement to that effect.</p>	
<b>10. Major Shareholders</b>	
10.1. To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	Pages 16 and 17 of the BNPP 2013 Registration Document
10.2. A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.	Page 17 of the BNPP 2013 Registration Document
<b><i>2013 Registration Document</i></b>	
Profit and loss account for the year ended 31 December 2013	Page 124 of the BNPP 2013 Registration Document
Statement of net income and changes in assets and liabilities recognised directly in equity	Page 125 of the BNPP 2013 Registration Document
Balance sheet at 31 December 2013	Page 126 of the BNPP 2013 Registration Document
Cash flow statement for the year ended 31 December 2013	Page 127 of the BNPP 2013 Registration Document
Statement of changes in shareholders' equity between 1 January 2012 and 31 December 2013	Pages 128 to 129 of the BNPP 2013 Registration Document
Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union	Pages 130 to 221 of the BNPP 2013 Registration Document
Statutory Auditors' report on the Consolidated Financial Statements of BNP Paribas for the year ended 31 December 2013	Pages 222 to 223 of the BNPP 2013 Registration Document
Chapter 5 (" <i>Risks and Capital Adequacy</i> ")	Pages 225 to 347 of the BNPP 2013 Registration Document
<b><i>First Update to the BNPP 2013 Registration Document</i></b>	
Quarterly Financial Information	3-59 of the First Update to the BNPP 2013 Registration Document
Additional Information	60-70 of the First Update to the BNPP 2013 Registration Document
Statutory Auditors	71 of the First Update to the BNPP 2013 Registration Document
<b><i>Second Update to the BNPP 2013 Registration Document</i></b>	
Presentation of the BNP Paribas Group	Pages 3 - 5 of the Second Update to the BNPP 2013

	Registration Document
Recent Events	Pages 4 - 5 of the Second Update to the BNPP 2013 Registration Document
Corporate Governance	Pages 6 of the Second Update to the BNPP 2013 Registration Document
Additional Information	Pages 7 of the Second Update to the BNPP 2013 Registration Document
Statutory Auditors	Pages 8 of the Second Update to the BNPP 2013 Registration Document
Person Responsible for the Update to the Registration Document	Pages 9 of the Second Update to the BNPP 2013 Registration Document
Table of Concordance	Pages 10 - 11 of the Second Update to the BNPP 2013 Registration Document
<b>BNP PARIBAS ARBITRAGE ISSUANCE B.V.</b>	
<b><i>2012 BNPP B.V. Annual Report</i></b>	
Managing Director's Report	Pages 3 to 4 of the 2012 BNPP B.V. Annual Report
Balance Sheet at 31 December 2012	Page 5 of the 2012 BNPP B.V. Annual Report
Profit & Loss Account for the year ended 31 December 2012	Page 6 of the 2012 BNPP B.V. Annual Report
Cashflow Statement for the year ended 31 December 2012	Page 7 of the 2012 BNPP B.V. Annual Report
Shareholder's equity	Page 8 of the 2012 BNPP B.V. Annual Report
Notes/Other Information	Pages 9 to 17 of the 2012 BNPP B.V. Annual Report
Auditor's Report of the Financial Statements of BNPP B.V. for the year ended 31 December 2012	Pages 18 to 19 of the 2012 BNPP B.V. Annual Report
<b><i>2013 BNPP B.V. Annual Report</i></b>	
Managing Director's Report	Pages 3 to 4 of the 2013 BNPP B.V. Annual Report
Balance Sheet at 31 December 2013	Page 5 of the 2013 BNPP B.V. Annual Report
Profit & Loss Account for the year ended 31 December 2013	Page 6 of the 2013 BNPP B.V. Annual Report
Cashflow Statement for the year ended 31 December 2013	Page 7 of the 2013 BNPP B.V. Annual Report
Shareholder's equity	Page 8 of the 2013 BNPP B.V. Annual Report
Notes/Other Information	Pages 9 to 17 of the 2013 BNPP B.V. Annual Report
Auditor's Report of the Financial Statements of BNPP B.V. for the year ended 31 December 2013	Pages 18 to 19 of the 2013 BNPP B.V. Annual Report



Information contained in the documents incorporated by reference other than information listed in the tables above is for information purposes only.

The Issuer will provide, free of charge, to each person to whom a copy of this Prospectus has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which are incorporated herein by reference in (a) above. Each of the documents incorporated by reference in (b) to (f) above will only be made available by the Issuer and the Guarantor to which such document relates. Written or oral requests for such documents should be directed to the Issuer at its principal office set out at the end of this Base Prospectus.

In addition, copies of any documents incorporated by reference will be made available, free of charge, by BNP Paribas Securities Services Luxembourg Branch and BNP Paribas Arbitrage S.N.C. Requests for such documents should be directed to the specified office of such Agents. Such documents will, along with this Prospectus, be available for viewing via the website of BNPP (<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>).

## ECONOMIC TERMS AND CONDITIONS

### PART A – CONTRACTUAL TERMS

The terms and conditions of the Securities comprise the Terms and Conditions of the W&C Securities contained in the Base Prospectus incorporated by reference in this Prospectus (the "**Conditions**") as amended and supplemented by the economic terms and conditions below (the "**Economic Terms and Conditions**"). Terms defined in the Conditions shall have the same meaning in the Economic Terms and Conditions. References in the Conditions to "applicable or relevant Final Terms" shall, for the purposes of the issue of the Securities, be deemed to refer to the "Economic Terms and Conditions". Terms used herein but not otherwise defined shall have the meanings ascribed to them in the Conditions.

#### SPECIFIC PROVISIONS FOR THE SECURITIES

<b>Series Number</b>	<b>No. of Securities issued / No. of Securities</b>	<b>ISIN Code</b>	<b>Common Code</b>	<b>Issue Price per Security</b>	<b>Redemption Date</b>
CE2621NX	50,000	XS1061073786	106107378	EUR 1,000	28 August 2019

#### GENERAL PROVISIONS FOR THE SECURITIES

1. Issuer: BNP Paribas Arbitrage Issuance B.V.
2. Guarantor: BNP Paribas
3. Trade Date: 26 June 2014
4. Issue Date and Interest Commencement Date: 29 August 2014
5. Consolidation: Not applicable
6. Type of Securities:
  - (a) Certificates
  - (b) The Securities are Index Securities.  
The provisions of Annex 2 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).
10. Rounding Convention for Cash Settlement Amount: Not applicable
11. Variation of Settlement:
  - (a) Issuer's option to vary The Issuer does not have the option to vary settlement in respect of the

settlement: Securities.

12. Final Payout The Cash Settlement Amount for each Certificate will be calculated as provided below on the Redemption Valuation Date:

a) if the IndexFinal is greater than or equal to 100% x IndexInitial:

Residual Notional Amount x (100% + 5%)

b) if the IndexFinal is (i) lower than 100% x IndexInitial and (ii) greater than or equal to 80% x IndexInitial:

$$\frac{\text{Residual Notional Amount} \times 100\% \times \text{IndexFinal}}{\text{IndexInitial}}$$

c) if the IndexFinal is lower than 80% x IndexInitial:

Residual Notional Amount x 80%

**IndexInitial** means the Settlement Price of the Underlying Index on the Strike Date.

**IndexFinal** means the Settlement Price of the Underlying Index on the Redemption Valuation Date.

**Settlement Price** means, in respect of the Underlying Index and a Scheduled Trading Day, the official closing level of the Index in respect of such day as determined by the Calculation Agent.

**Scheduled Trading Day** means a day on which the Index Sponsor is scheduled to publish the level of the Underlying Index and each exchange or quotation system where trading has a material effect on the overall market for futures or options contracts relating to the Underlying Index are scheduled to be open for trading during their respective regular trading session(s).

**Strike Date** means 29 August 2014.

13. Aggregation: Not applicable

14. Relevant Asset(s): Not applicable

15. Entitlement: Not applicable

16. [Exchange Rate]/[Conversion Rate]: Not Applicable

17. Settlement Currency: The settlement currency for the payment of the Cash Settlement Amount is Euro.

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.<br>160-162 boulevard MacDonald<br>75019 Paris<br>France |
| 23. | Governing law:                    | English law  |
| 24. | Masse provisions (Condition 9.4): | Not Applicable   |

**PRODUCT SPECIFIC PROVISIONS (ALL SECURITIES)**

- |     |   |  |
|-----|---|--|
| 25. | Index Securities:   | Applicable   |
|     | (a) Index/ Basket of Indices/<br>Index Sponsor(s):  | The " <b>Underlying Index</b> " or the " <b>Underlying Reference</b> " is the EURO STOXX® Select Dividend 30 Index (Bloomberg Code: SD3E Index; ISIN: CH0020751589)<br><br>STOXX Limited or any successor thereto is the Index Sponsor.<br><br>The EURO STOXX ® Select Dividend 30 Index is a Composite Index. |
|     | (b) Index Currency:   | EUR  |
|     | (c) Exchange(s):  | As specified in Annex 2 for a Composite Index.   |
|     | (d) Related Exchange(s):  | All Exchanges  |
|     | (e) Exchange Business Day:  | Single Index Basis   |
|     | (f) Scheduled Trading Day:  | Single Index Basis   |
|     | (g) Weighting:  | Not Applicable.  |
|     | (h) Settlement Price:   | Official closing level   |
|     | (i) Specified Maximum Days<br>of Disruption:  | Three (3) Scheduled Trading Days.  |
|     | (j) Valuation Time:   | The Valuation Time as defined in Condition 28.   |
|     | (k) Delayed Redemption on<br>Occurrence of an<br>Index Adjustment<br>Event (in the case of<br>Certificates only): | Not applicable.  |

	(l) Index Correction Period:	As per Conditions
	(m) Additional provisions applicable to Custom Indices:	Not applicable
	(n) Additional provisions applicable to Futures Price Valuation:	Not applicable
26.	Share Securities:	Not applicable
27.	ETI Securities	Not applicable
28.	Debt Securities:	Not applicable
29.	Commodity Securities:	Not applicable
30.	Inflation Index Securities:	Not applicable
31.	Currency Securities:	Not applicable
32.	Fund Securities:	Not applicable
33.	Futures Securities:	Not applicable
34.	Credit Securities:	Not applicable
35.	Underlying Interest Rate Securities:	Not applicable
36.	Preference Share Certificates:	Not applicable
37.	OET Certificates:	Not applicable
38.	Additional Disruption Events:	Applicable
39.	Optional Additional Disruption Events:	(a) The following Optional Additional Disruption Events apply to the Securities: Not Applicable  (b) Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event (in the case of Certificates): Not applicable
40.	Knock-in Event:	Not applicable
41.	Knock-out Event:	Not applicable

#### **PROVISIONS RELATING TO WARRANTS**

42.	Provisions relating to Warrants:	Not applicable
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#### **PROVISIONS RELATING TO CERTIFICATES**

43.	Provisions relating to Certificates:	Applicable
	(a) Notional Amount of each Certificate:	From the Issue Date to, and including the Instalment Date: EUR1,000 (the “ <b>Initial Notional Amount</b> ”).  From the Instalment Date to the Redemption Date : EUR750 (the “ <b>Residual Notional Amount</b> ”).
	(b) Partly Paid Certificates:	The Certificates are not Partly Paid Certificates.
	(c) Interest:	Applicable (fixed coupon and index linked coupon)  Coupon Switch: Not applicable
	(i) Interest Period(s) (fixed coupon):	From, and including, the Issue Date to, but excluding, the Interest Period End Date.
	(ii) Interest Period End Date (fixed coupon):	27 February 2015.
	(iii) Business Day Convention for Interest Period End Date(s):	Not applicable.
	(iv) Interest Payment Date:	27 February 2015.
	(v) Business Day Convention for Interest Payment Date(s):	Following.
	(vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Calculation Agent.
	(vii) Margin(s):	Not applicable
	(viii) Minimum Interest Rate:	Not applicable

- (ix) Maximum Interest Rate: Not applicable
- (x) Day Count Fraction: Not applicable
- (xi) Determination Dates: Not applicable
- (xii) Accrual to Redemption: Not applicable
- (xiii) Rate of Interest: Fixed Rate  
Linked Interest
- (d) Fixed Rate Provisions: Applicable
- (i) Fixed Rate of Interest (excluding on overdue amounts after Redemption Date or date set for early redemption): 2.5 per cent. of Initial Notional Amount x 25 per cent.
- (ii) Fixed Coupon Amount: EUR 6.25 per Certificate calculated as provided above:
- (iii) Index Linked Interest Amount: If, on any Interest Valuation Date, the official closing level of the Underlying Index is greater than or equal to 100 per cent. of IndexInitial, then interest equal to the Index Linked Interest Amount per Certificate will be paid on the corresponding Interest Payment Date set out in the table below.

Where:

**Index Linked Interest Amount** means:

$N \times 5\%$  (where N is the Residual Notional Amount equal to EUR 750)

<b>n</b>	<b>Interest Valuation Date</b>	<b>Interest Payment Date</b>
<b>1</b>	28 August 2015	11 September 2015
<b>2</b>	29 August 2016	12 September 2016
<b>3</b>	29 August 2017	12 September 2017

4	29 August 2018	12 September 2018
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- (e) Floating Rate Provisions Not applicable
- (f) Linked Interest Certificates Applicable – see Index Linked Interest Amount Certificates below
- (g) Payment of Premium Amount(s): Not applicable
- (h) Index Linked Interest Amount Certificates: Applicable
  - (i) Index/Basket of Indices/Index Sponsor(s): EURO STOXX® Select Dividend 30 Index (Bloomberg Code: SD3E Index; ISIN: CH0020751589)  
  
STOXX Limited or any successor thereto is the Index Sponsor.  
  
The EURO STOXX ® Select Dividend 30 Index is a Composite Index.
  - (ii) Averaging: Averaging does not apply
  - (iii) Interest Valuation Time: The Scheduled Closing Time
  - (iv) Interest Valuation Date(s): As set out in 43 (d) (iii) above
  - (v) Index Correction Period: As per Conditions
  - (vi) Observation Dates: Not applicable
  - (vii) Observation Period: Not applicable
  - (viii) Specified Maximum Days of Disruption: Three (3) Scheduled Trading Days
  - (ix) Exchange(s): As specified in Annex 2 for a Composite Index.
  - (x) Related Exchange(s): All Exchanges
  - (xi) Exchange Business Day: Single Index Basis



- (xii) Scheduled Trading Day: Single Index Basis
- (xiii) Settlement Price: Official closing level
- (xiv) Weighting: Not applicable
- (xv) Additional provisions applicable to Custom Indices: Not applicable
- (xvi) Additional provisions applicable to Futures Price Valuation: Not applicable
- (i) Share Linked Certificates: Not applicable
- (j) ETI Linked Certificates: Not applicable
- (k) Debt Linked Certificates: Not applicable
- (l) Commodity Linked Certificates: Not applicable
- (m) Inflation Index Linked Certificates: Not applicable
- (n) Currency Linked Certificates: Not applicable
- (o) Fund Linked Certificates: Not applicable
- (p) Futures Linked Certificates: Not applicable
- (q) Underlying Interest Rate Linked Interest Provisions: Not applicable
- (r) Instalment Certificates: The Certificates are Instalment Certificates.
- (s) Instalment Amount: Initial Notional Amount x 25%
- (t) Instalment Date: 27 February 2015
- (u) Issuer Call Option: Not applicable
- (v) Holder Put Option: Not applicable

- (w) Early Redemption: Not applicable.
- (x) Automatic Early Redemption:
- (i) Automatic Early Redemption Event: Standard Automatic Early Redemption: greater than or equal to.
  - (ii) Automatic Early Redemption Payout: Residual Notional Amount x 100%
  - (iii) Automatic Early Redemption Dates: 11 September 2015 (i = 1), 12 September 2016 (i = 2), 12 September 2017 (i = 3) and 12 September 2018 (i = 4)
  - (iv) Observation Price Source: Not applicable
  - (v) Underlying Reference Level: Official level
  - (vi) SPS AER Valuation: Not Applicable
  - (vii) Automatic Early Redemption Level: 110% x IndexInitial
  - (viii) Automatic Early Redemption Percentage: Not applicable
  - (ix) Automatic Early Redemption Percentage Up: Not applicable
  - (x) Automatic Early Redemption Percentage Down: Not applicable
  - (xi) AER Exit Rate: Not applicable
  - (xii) Automatic Early Redemption Valuation Dates/ Period(s): 28 August 2015 (i = 1), 29 August 2016 (i = 2), 29 August 2017 (i = 3) and 29 August 2018 (i = 4)

- (y) Renoucement Notice  
Cut-off Time: Not applicable
- (z) Redemption Valuation  
Date: 21 August 2019
- (aa) Averaging: Averaging does not apply to the Securities.
- (bb) Observation Dates: Not applicable
- (cc) Observation Period: Not applicable

#### DISTRIBUTION AND US SALES ELIGIBILITY

44. Selling Restrictions: As set out in the Prospectus.
- Eligibility for sale of Securities in the United States to AIs (N.B. Only US Securities issued by BNPP can be so eligible): The Securities are not eligible for sale in the United States.
- (i) The Securities will be issued in the form of Private Placement Definitive Securities;
  - (ii) The Securities may be issued concurrently outside the United States to non-U.S. persons;
  - (iii) The Securities may not be transferred to QIBs
  - (iv) The Securities may be transferred to non-U.S. persons;
45. Registered broker/dealer: Not applicable
46. TEFRA C or TEFRA Not Applicable: TEFRA Not Applicable
47. Non-exempt Offer: Applicable
- (i) Non-exempt Offer Jurisdictions: Portugal
  - (ii) Offer Period: The period from and including 15 July 2014 until 27 August 2014 subject to any early closing. See further Paragraph 7 of Part B below.
  - (iii) Financial intermediaries granted specific consent to use the Prospectus in accordance with the Conditions in:
    - Barclays Bank Plc.
    - Av. Colégio Militar, Torre Oriente, n° 37 F, 11°
    - 1500-180 Lisboa
    - Portugal

it:

(iv) General  
Consent: Not applicable

(v) Other  
Authorised  
Offeror Terms: Not applicable

**PROVISIONS RELATING TO COLLATERAL AND SECURITY**

48. Collateral Security Conditions: Not applicable

## 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 for trading on the Luxembourg Stock Exchange's regulated market.

### 2. Ratings

The Securities to be issued have not been rated.

### 3. Risk Factors

As stated in this Prospectus.

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

Save as discussed in "*Risk Factors*" in this Prospectus, so far as the Issuer is aware, no person involved in the offer of the Certificates 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

See Base Prospectus for an explanation of effect on value of Investment and associated risks in investing in Securities.

Past and further performances of the Underlying Index are available on the following website: [www.stoxx.com](http://www.stoxx.com), and its volatility may be obtained at the office of the Calculation Agent by mail to the following address: [eqd.distribution.france@bnpparibas.com](mailto:eqd.distribution.france@bnpparibas.com).

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

Place where information relating to the Index can be obtained:

Information on the EURO STOXX® Select Dividend 30 Index shall be available on the dedicated website: [www.stoxx.com](http://www.stoxx.com).

### 6. Operational Information

Relevant Clearing System(s):	Euroclear and Clearstream, Luxembourg Mnemonic Code: See "Specific Provisions for each Series" in Part A.
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### 7. Terms and Conditions of the Public Offer

Offer Price:	Issue Price.
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Conditions to which the offer is subject:	Offers of the Certificates are conditional on their issue and on any additional conditions set out in the standard terms of business of the Distributor, notified to investors by the Distributor and/or any applicable terms of business of any other Authorised Offeror, notified to investors by such
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Authorised Offeror.

The Issuer reserves the right to withdraw the offer and cancel the issue of the Certificates for any reason, in agreement with the Authorised Offerors at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such right, each such potential investor shall not be entitled to subscribe or otherwise acquire the Certificates.

The Issuer will in its sole discretion determine the final amount of Securities issued up to a limit of 50,000 Certificates. The final amount that is issued on the Issue Date will be listed on the Official List of the Luxembourg Stock Exchange. Securities will be allotted subject to availability in the order of receipt of investors' applications. The final amount of the Securities issued will be determined by the Issuer in light of prevailing market conditions, and in its sole and absolute discretion depending on the number of Securities which have been agreed to be purchased as of the Issue Date.

Description of the application process:

Application to subscribe for the Securities can be made in **Portugal** at the office of the Distributor from, on or about 15 July 2014 to, and including, 27 August 2014, or such earlier date as the Issuer determines as notified on or around such earlier date by loading the following link: <http://eqdpo.bnpparibas.com/XS1061073786> (the "**Offer End Date**").

The distribution of the Securities will be carried out in accordance with the relevant Authorised Offeror's usual procedures and notified to investors by such Authorised Offeror.

During the Offer Period subject to Issuer's right to withdraw the offer, information about the offer may be obtained by accessing the following link: <http://eqdpo.bnpparibas.com/XS1061073786>

Details of the minimum and/or maximum amount of application:

Minimum subscription per investor : EUR1,000

Maximum subscription per investor : EUR 50,000,000

The maximum amount of application of Certificates will be subject only to availability at the time of the application.

There are no pre-identified allotment criteria. The

Authorised Offeror will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Certificates requested through the Authorised Offeror during the Offer Period will be assigned up to the maximum amount of the Offer.

In the event that during the Offer Period the requests exceed the total amount of the offer destined to prospective investors the Issuer, in accordance with the Authorised Offeror, will proceed to early terminate the Offer Period and will immediately suspend the acceptance of further requests.

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:

Not applicable

Details of the method and time limits for paying up and delivering the Securities:

The Securities are cleared through the clearing systems and are due to be delivered on or about the Issue Date.

Manner in and date on which results of the offer are to be made public:

Publication on the following website: <http://eqdpo.bnpparibas.com/XS1061073786>, on or around 28 August 2014.

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Not applicable

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:

In the case of over subscription, allotted amounts will be notified to applicants on the following website: <http://eqdpo.bnpparibas.com/XS1061073786> on or around 28 August 2014.

No dealing in the Certificates may begin before any such notification is made.

In all other cases, allotted amounts will be equal to the amount of the application, and no further notification shall be made.

In all cases, no dealing in the Certificates may take place prior to the Issue Date.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

Not applicable.

## 8. **Placing and Underwriting**

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

The Authorised Offeror identified in Paragraph 47 of Part A and identifiable from the Prospectus

(the “**Authorised Offeror**”)

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: Not applicable

Name and address of any paying agents and depository agents in each country (in addition to the Principal Security Agent): Not applicable

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements: Not applicable

When the underwriting agreement has been or will be reached: Not applicable

### INDEX DISCLAIMERS

Neither the Issuer nor the Guarantor shall have any liability for any act or failure to act by an Index Sponsor in connection with the calculation, adjustment or maintenance of an Index. Except as disclosed prior to the Issue Date, neither the Issuer, the Guarantor nor their affiliates has any affiliation with or control over an Index or Index Sponsor or any control over the computation, composition or dissemination of an Index. Although the Calculation Agent will obtain information concerning an Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, the Guarantor, their affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning an Index.

#### **EURO STOXX® Select Dividend 30 Index**

STOXX and its licensors (the "**Licensors**") have no relationship to BNP PARIBAS, other than the licensing of the EURO STOXX® Select Dividend 30 Index and the related trademarks for use in connection with the Certificates.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Certificates.
- Recommend that any person invest in the Certificates or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Certificates.
- Have any responsibility or liability for the administration, management or marketing of the Certificates.
- Consider the needs of the Certificates or the owners of the Certificates in determining, composing or calculating the EURO STOXX® Select Dividend 30 Index or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Certificates. Specifically,

- STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:



- The results to be obtained by the Certificates, the owner of the Certificates or any other person in connection with the use of the EURO STOXX® Select Dividend 30 Index and the data included in the EURO STOXX® Select Dividend 30 Index;
- The accuracy or completeness of the EURO STOXX® Select Dividend 30 Index and its data;
- The merchantability and the fitness for a particular purpose or use of the EURO STOXX® Select Dividend 30 Index and its data;
- STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the EURO STOXX® Select Dividend 30 Index or its data;
- Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.

The licensing agreement between BNP PARIBAS and STOXX is solely for their benefit and not for the benefit of the owners of the Certificates or any other third parties.

## **USE OF PROCEEDS**

The net proceeds of the issue of the Securities will become part of the general funds of BNPP B.V.. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.

## GENERAL INFORMATION

### 1. Authorisation

The issue of the Securities under the Programme was approved by resolutions of the Board of Directors of BNPP B.V. dated 2 June 2014. No authorisation procedures are required of BNPP by French law for the giving of the Guarantee.

### 2. Approval and Listing

This Prospectus has received visa no 14-400 on 11 July 2014 from the *Autorité des marchés financiers* ("AMF").

Application has also been made to the Luxembourg Stock Exchange for the Securities to be admitted to trading on the regulated market of the Luxembourg Stock Exchange. The listing fees in respect of the Securities will amount to €1,975.

### 3. Documents Available

From the date hereof and so long as the Securities are outstanding, copies of the following documents will, when published, be available for inspection at the specified office for the time being in Luxembourg of BNP Paribas Securities Services, Luxembourg Branch and at the specified office for the time being in Paris of BNP Paribas Arbitrage S.N.C.:

- (i) copies of the *Statuts* of BNPP;
- (ii) copies of the constitutional documents of BNP Paribas Arbitrage Issuance B.V. and BNPP;
- (iii) the audited annual consolidated financial statements of BNPP for the years ended 31 December 2012 and 31 December 2013;
- (iv) the audited annual non-consolidated financial statements of BNPP B.V. for the years ended 31 December 2012 and 31 December 2013 (BNPP B.V. does not produce consolidated annual reports);
- (v) the most recently published audited annual consolidated financial statements and unaudited semi-annual consolidated financial statements and quarterly results of BNPP;
- (vi) the most recently published unaudited semi-annual interim non-consolidated financial statements of BNPP B.V. (BNPP B.V. does not produce consolidated annual reports);
- (vii) the First Update to the BNPP 2013 Registration Document;
- (viii) the Second Update to the BNPP 2013 Registration Document
- (ix) a copy of the Guarantee;
- (x) the Agency Agreement;
- (xi) the Base Prospectus;
- (xii) the First Supplement to the Base Prospectus; and
- (xiii) this Prospectus

In the case of (iii), (v), (vii) and (viii) above, the documents are also available via BNPP's website: [www.invest.bnpparibas.com](http://www.invest.bnpparibas.com). In addition, copies of this Base Prospectus and any documents incorporated by reference in this Base Prospectus are available via BNPP's website: (<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>).

4. Material adverse change

There has been no material adverse change in the prospects of BNPP or the Group since 31 December 2013 (being the end of the last financial period for which audited financial statements have been published).

There has been no material adverse change in the prospects of BNPP B.V. since 31 December 2013 (being the end of the last financial period for which audited financial statements have been published).

5. Legal and Arbitration Proceedings

Save as disclosed on pages 4 and 5 of the Second Update to the BNPP 2013 Registration Document, pages 219 and 220 of the BNPP 2013 Registration Document and in the section "**Recent Developments**" below, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BNPP is aware), during the period covering at least the twelve (12) months prior to the date of this Prospectus which may have, or have had in the recent past, significant effects on BNPP and/or the Group's financial position or profitability.

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BNPP B.V. is aware) during a period covering 12 months prior to the date of this Prospectus which may have, or have had in the recent past significant effects on BNPP B.V.'s financial position or profitability.

6. Significant Change

Save as disclosed on pages 4 and 5 of the Second Update to the BNPP 2013 Registration Document, there has been no significant change in the financial or trading position of the BNPP Group since 31 December 2013 (being the end of the last financial period for which audited financial statements have been published).

Additional information regarding disclosure on pages 4 and 5 of the Second Update to the BNPP 2013 Registration Document can be found in the section "**Recent Developments**" below

There has been no significant change in the financial or trading position of BNPP B.V. since 31 December 2013 (being the end of the last financial period for which audited financial statements have been published).

7. Material Contracts

Neither BNPP B.V nor BNPP has entered into contracts outside the ordinary course of its respective business, which could result in the Issuer being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to holders of Securities in respect of the Securities being issued.

8. Third Party Information

Information contained in this Prospectus which is sourced from a third party has been accurately reproduced and, as far as the relevant Issuer is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The relevant Issuer has also identified the source(s) of such information.

9. Board of Directors

The members of the Board of Directors of BNPP are displayed on pages 30 to 42 of the BNPP 2013 Registration Document relating to BNPP which is incorporated by reference herein, except that Meglena Kuneva, Helene Ploix, Louis Schweitzer and Daniela Weber-Rey are no longer members of the Board of Directors of BNPP and Monique Cohen and Daniela Schwarzer have been added as members of the Board of Directors of BNPP

10. Conflicts of Interests

To the knowledge of BNPP, the duties owed by the members of the Board of Directors of BNPP do not give rise to any potential conflicts of interests with such members' private interests or other duties.

To the knowledge of BNPP B.V., the duties owed by the members of the Board of Directors of BNPP B.V. do not give rise to any potential conflicts of interests with such members' private interests or other duties.

11. Auditors

*BNPP*

The statutory auditors (*Commissaires aux comptes*) of BNPP are currently the following:

Deloitte & Associés was appointed as Statutory Auditor at the Annual General Meeting of 23 May 2012 for a six-year period expiring at the close of the Annual General Meeting called in 2018 to approve the financial statements for the year ending 31 December 2017. The firm was first appointed at the Annual General Meeting of 23 May 2006.

Deloitte & Associés is represented by Damien Leurent.

*Deputy:*

BEAS, 195, avenue Charles de Gaulle, Neuilly-sur-Seine (92), France, SIREN No. 315 172 445, Nanterre trade and companies register.

PricewaterhouseCoopers Audit was appointed as Statutory Auditor at the Annual General Meeting of 23 May 2012 for a six-year period expiring at the close of the Annual General Meeting called in 2018 to approve the financial statements for the year ending 31 December 2017. The firm was first appointed at the Annual General Meeting of 26 May 1994.

PricewaterhouseCoopers Audit is represented by Etienne Boris.

*Deputy:*

Anik Chaumartin, 63, Rue de Villiers, Neuilly-sur-Seine (92), France.

Mazars was appointed as Statutory Auditor at the Annual General Meeting of 23 May 2012 for a six-year period expiring at the close of the Annual General Meeting called in 2018 to approve the financial statements for the year ending 31 December 2017. The firm was first appointed at the Annual General Meeting of 23 May 2000.

Mazars is represented by Hervé Hélias.

*Deputy:*

Michel Barbet-Massin, 61 Rue Henri-Regnault, 92075 La Défense Cedex, France.

Deloitte & Associés, PricewaterhouseCoopers Audit, and Mazars are registered as Statutory Auditors with the Versailles Regional Association of Statutory Auditors, under the authority of the French National Accounting Oversight Board (*Haut Conseil du Commissariat aux Comptes*).

In June 2012 Mazars Paardekooper Hoffman Accountants N.V. were appointed as the auditors of BNPP B.V. Mazars Paardekooper Hoffman Accountants N.V. are independent public accountants in the Netherlands registered with NBA (*Nederlandse Beroepsorganisatie van Accountants*).

The address of Mazars Paardekooper Hoffman Accountants N.V. is Delflandlaan 1, 1062 EA Amsterdam.

*BNPP B.V.*

The financial statements of BNPP B.V. for the years ending 31 December 2012 and 31 December 2013 have been audited without qualification by Mazars Paardekooper Hoffman Accountants N.V.

12. Clearing Systems

The Securities represented shall be accepted for clearance through Clearstream, Luxembourg and Euroclear Bank.

The address of Clearstream, Luxembourg is 42 avenue JF Kennedy, L-1855 Luxembourg.

The address of Euroclear Bank is 1 Boulevard du Roi Albert II B-1210 Brussels.

13. Post-issuance information

The Issuer will not provide post-issuance information in relation to any underlying in relation to the Securities.

14. Dependence of BNPP upon other members of the BNPP Group

Subject to the following paragraph, BNPP is not dependent upon other members of the BNPP Group.

In April 2004, BNPP began outsourcing IT Infrastructure Management Services to the "BNP Paribas Partners for Innovation" (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 BNPP and several BNPP subsidiaries in France (including BNP Paribas Personal Finance, BP2S, and BNP Paribas Cardif), Switzerland, and Italy. In mid-December 2011 BNPP renewed its agreement with IBM France for a period lasting until end-2017. At the end of 2012, the parties entered into an agreement to gradually extend this arrangement to BNP Paribas Fortis as from 2013.

BP<sup>2</sup>I is 50/50-owned by BNPP and IBM France; IBM France is responsible for daily operations, with a strong commitment of BNPP as a significant shareholder. Half of BP<sup>2</sup>I's staff are BNPP employees and BNPP owns the offices and data processing centres used by BP<sup>2</sup>I. BP<sup>2</sup>I's corporate governance system provides BNPP with a contractual right of oversight and BNPP may insource BP<sup>2</sup>I if necessary.

15. Capitalization of BNPP and the BNP Paribas Group

## CAPITALIZATION OF BNPP AND THE BNP PARIBAS GROUP

The capitalization of BNPP and the BNP Paribas Group as at March 31 2014

Millions of Euros	B N P PARIBAS GROUP	B N P PARIBAS GROUP
	December 31 2013	March 31 2014
Medium-and Long Term Debt of which unexpired term to maturity is more than one year		
Debt securities at fair value through profit or loss	33,567	34,838
Others debt securities	75,605	77,772
Subordinated debt	8,939	9,429
<b>Total Medium and Long-Term Debt.....</b>	<b>118,111</b>	<b>122,039</b>
<b>Shareholders' Equity and Equivalents</b>		
Issued Capital .....	2,490	2,492
Additional paid-in capital.....	24,322	24,449
Preferred shares and equivalent instruments.....	6,614	6,611
Retained earnings .....	50,366	51,112
Unrealised or deferred gains and losses attributable to shareholders	1,935	2,782
Undated participating subordinated notes ....	222	222
Undated Subordinated FRNs.....	1,737	1,752
<b>Total Shareholders' Equity and Equivalents</b>	<b>88,104</b>	<b>88,104</b>
Minority Interest.....	3,490	3,502
<b>Total Capitalization</b>	<b>209,705</b>	<b>213,645</b>

### 16. Recent Developments

As indicated in the Second Update to the BNPP 2013 Registration Document (filed with the *Autorités des Marchés Financiers* on 7 July, 2014), on 30 June, 2014 BNPP entered into a comprehensive settlement that included agreements with and orders issued by U.S. federal and New York state government agencies and regulatory authorities comprising the U.S. Department of Justice, the New York County District Attorney's Office, the U.S. Attorney's Office for the Southern District of New York, the Board of Governors of the Federal Reserve System, the Office of Foreign Assets Control of the U.S. Department of the Treasury and the New York State Department of Financial Services, in settlement of investigations into violations of U.S. laws and regulations regarding economic sanctions.

The fines and penalties imposed on BNPP as part of this settlement include, among other things, the payment of monetary penalties totalling approximately \$8.97 billion (€6.6 billion), guilty pleas by BNP Paribas S.A., the parent company of the BNP Paribas group, to charges of having violated U.S. federal criminal law (conspiracy to violate the Trading with the Enemy Act and the International Emergency Economic Powers Act) and New York State criminal law (conspiracy and falsifying business records), and the suspension of the New York branch of BNP Paribas for (a) a one-year period (2015) of the USD direct clearing focused mainly on the Oil & Gas Energy and Commodity Finance business line in certain locations and (b) a two-year period of U.S. dollar clearing as a correspondent bank for unaffiliated third party banks in New York and London.

Following the settlement, BNPP expects its banking licenses to be maintained where it operates (although this settlement could provide the basis for a regulator to rescind a license), and has received confirmations or

assurances in this regard from its principal regulators. BNPP expects that the settlement will have no impact on its operational or business capabilities to serve the vast majority of its clients. There can be no assurance, however, that unanticipated collateral consequences of the settlement will not adversely affect its business. Such unanticipated collateral consequences include the possibility that clients, counter-parties and other persons or entities with whom BNPP does business may choose to limit their future business with BNPP. It also includes for some limited activities, in particular in the United States, the possibility that an authority may refuse to grant BNPP a waiver needed to pursue a specific activity, or may withdraw an authorization to conduct a specific activity. Similarly, BNPP cannot be certain that the suspension of U.S. dollar clearing in respect of certain of its business lines will not lead to a loss of business.



## RESPONSIBILITY STATEMENT

I hereby certify that, having taken all reasonable care to ensure that such is the case, to the best of my knowledge, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

The consolidated financial statements of BNPP as of and for the year ended 31 December 2012 were audited by statutory auditors who issued an audit report which is incorporated by reference in this Base Prospectus. This report does not contain emphasis of matter.

The consolidated financial statements as of and for the year ended 31 December 2013 of BNPP were audited by statutory auditors who issued an audit report which is incorporated by reference in this Base Prospectus. This report contains an emphasis of matter paragraph (*paragraphe d'observations*) referring, inter alia, to note 3.g to the consolidated financial statements regarding the provision related to US dollar payments involving parties subject to US sanctions. The First Update to the BNPP 2013 Registration Document filed with the AMF on 30 April 2014 contains an update of note 3.g to the consolidated financial statements which can be found on page 60. The Second Update to the BNPP 2013 Registration Document filed with the AMF on 7 July 2014 contains in particular the press release dated 30 June 2014 announcing a comprehensive settlement regarding the review of certain USD transactions by US authorities, which can be found on pages 4 and 5 of the Second Update to the BNPP 2013 Registration Document incorporated by reference herein.

### **BNP Paribas Arbitrage Issuance B.V.**

Herengracht 537  
1017 BV Amsterdam  
The Netherlands

Represented by Audrey Dahan  
in her capacity as authorised signatory  
Dated 11 July 2014

### **BNP Paribas**

16 boulevard des Italiens  
75009 Paris  
France

Represented by Audrey Dahan in her capacity as authorised signatory,  
and Eric Malinvaud in his capacity as authorised signatory,  
Dated 11 July 2014

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the French *Autorité des marchés financiers* ("**AMF**"), in particular Articles 211-1 to 216-1, the AMF has granted to this Prospectus the visa n°14-400 on 11 July 2014. This Prospectus has been prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information in it is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it.

**ISSUER**

**BNP Paribas Arbitrage Issuance B.V.**

Herengracht 537  
1017 BV Amsterdam  
The Netherlands

**GUARANTOR**

**BNP Paribas**

16 boulevard des Italiens  
75009 Paris  
France

**AGENTS**

**BNP Paribas Securities Services Luxembourg Branch**

33, Rue de Gasperich Howald-Hesperange  
2085 Luxembourg

**BNP Paribas Arbitrage S.N.C.**

160-162 boulevard MacDonald  
75019 Paris  
France

**LEGAL ADVISERS**

*To BNPP B.V. and BNPP*

**Allen & Overy LLP**

52 avenue Hoche  
CS 90005  
75379 Paris  
France