



BNP PARIBAS

BNP Paribas Arbitrage Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

BNP Paribas

(incorporated in France)

(as Guarantor)

Up to 50,000 EUR Certificates

linked to the STOXX[®] Global Select Dividend 100 EUR Index due 17 July 2023 (Series CE1356LDM)

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 up to 50,000 EUR Certificates linked to the STOXX[®] Global Select Dividend 100 EUR Index due 17 July 2023 (the "**Securities**") under the Note, Warrant and Certificate Programme (the "**Programme**") benefiting from a BNPP English 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 will be made for the Securities to be listed and admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC (a "**Regulated Market**"). The Issuer is not a sponsor of, nor is it responsible for, the admission and trading of the Securities on Euronext Paris and no assurance can be given that any such application will be successful.

The issue of the Securities will entitle the holder thereof to receive a cash amount (if any) calculated in accordance with the Economic Terms and Conditions set out below, all as set forth herein and in the Economic Terms and Conditions.

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.

In particular, the Securities and the Guarantee (as defined herein) have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws and trading in the Securities has not been approved by the Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended. The Issuer has not registered as an investment company pursuant to the United States Investment Company Act of 1940, as amended (the "Investment Company Act"). The Securities are being offered and sold in reliance on Regulation S under the Securities Act. The Securities, or interests therein, may not at any time be offered, sold, resold, traded, pledged, exercised, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the Securities Act) and any offer, sale, resale, trade, pledge, exercise, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. person will not be recognised. The Securities may not be legally or beneficially owned at any time by any U.S. person (as defined in the "Offering and Sale" section incorporated by reference) and accordingly are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

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 outlook (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 B.V., 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 independently 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. and/or BNPP in connection with the Securities. The Manager accepts no liability in relation to the information contained in this Prospectus or any other information provided by BNPP B.V. and BNPP in connection with the Programme or 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.

Neither this Prospectus nor any other information supplied in connection with the Programme or the Securities (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by BNPP B.V. or BNPP that any recipient of this Prospectus or any other information supplied in connection with the Programme or 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 Programme or the issue of the Securities constitutes an offer or an invitation by or on behalf of BNPP B.V. and/or 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 B.V. and/or BNPP is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Securities and/or the Programme 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 non-consolidated financial statements and interim financial statements of BNPP B.V. and the most recently published audited annual consolidated financial statements, unaudited semi-annual interim consolidated financial statements and quarterly financial results of BNPP, when deciding whether or not to purchase the Securities.

ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFEROR

AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY CERTIFICATES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH CERTIFICATES 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 ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE CERTIFICATES CONCERNED AND, ACCORDINGLY, THIS PROSPECTUS WILL NOT CONTAIN SUCH INFORMATION. THE RELEVANT INFORMATION WILL BE PROVIDED

BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER. NEITHER THE ISSUER NOR THE MANAGER (EXCEPT WHERE SUCH MANAGER IS THE RELEVANT AUTHORISED OFFEROR) HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF THE INFORMATION DESCRIBED ABOVE.

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 (the "**EEA**") (and certain member states thereof), Japan and the United States (see "*Offering 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 "*Offering and Sale*" in the Base Prospectus incorporated herein by reference).

This Prospectus has been prepared on the basis that, except for Belgium, 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.

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 is presented in euros.

The audited consolidated financial statements of BNPP for the years ended 31 December 2013 and 31 December 2014 have been prepared in accordance with IFRS, as adopted by the European Union. IFRS differs in certain significant respects from generally accepted accounting principles in the United States ("**U.S. GAAP**"). The Group has made no attempt to quantify the impact of those differences. In making an investment decision, investors must rely upon their own examination of the BNP Paribas Group, the terms of any offering and the financial information. Potential investors should consult their own professional advisors for an understanding of the differences between IFRS and U.S. GAAP, and how those differences might affect the information herein. The Group's fiscal year ends on 31 December and references in the BNPP 2013 Registration Document (as defined in "*Documents Incorporated by Reference*" below), any update to the BNPP 2013 Registration Document (in each case, as incorporated by reference herein), the BNPP 2014 Registration Document (in each case, as defined in "*Documents Incorporated by Reference*" below) and any update to the BNPP 2014 Registration Document (as 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.

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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"> • This summary should be read as an introduction to the Prospectus of BNPP B.V. dated 19 May 2015 (the "Prospectus"). • 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. • 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 "EEA"), 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. • 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.
A.2	Consent as to use the Prospectus, period of validity and other conditions attached	<p>Consent: Subject to the conditions set out below, the Issuer consents to the use of the Prospectus in connection with a Non-exempt Offer of Securities by the Manager and Crelan S.A.</p> <p>Offer period: The Issuer's consent referred to above is given for Non-exempt Offers of Securities during the period from, and including, 21 May 2015 to, and including, 6 July 2015 (the "Offer Period").</p> <p>Conditions to consent: The conditions to the Issuer's consent are that such consent (a) is only valid during the Offer Period; and (b) only extends to the use of the Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in Belgium.</p>
		AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY SECURITIES IN A NON-EXEMPT OFFER FROM AN

Element	Title	
		AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER .

Section B - Issuer and Guarantor

Element	Title	
B.1	Legal and commercial name of the Issuer	BNP Paribas Arbitrage Issuance B.V. (" BNPP B.V. " or the " Issuer ").
B.2	Domicile/ legal form/ legislation/ country of incorporation	The Issuer was incorporated in the Netherlands as a private company with limited liability under Dutch law having its registered office at Herengracht 537, 1017 BV Amsterdam, the Netherlands.
B.4b	Trend information	BNPP B.V. is dependent upon BNPP. BNPP B.V. is a wholly owned subsidiary of BNPP specifically involved in the issuance of securities such as Notes, Warrants or Certificates or other obligations which are developed, 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 shall also apply to BNPP B.V.
B.5	Description of the Group	BNPP B.V. is a wholly owned subsidiary of BNP Paribas. BNP Paribas is the ultimate holding company of a group of companies and manages financial operations for those subsidiary companies (together the " BNPP Group ")
B.9	Profit forecast or estimate	<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.</p> <p>The Group has defined the five following strategic priorities for 2016:</p> <ul style="list-style-type: none"> • enhance client focus and services • simple: simplify our organisation and how we operate • efficient: continue improving operating efficiency • adapt certain businesses to their economic and regulatory environment • implement business development initiatives <p>BNPP continues to implement its 2014-2016 development plan in a low interest</p>

Element	Title																
		context and has to take into account new taxes and regulations.															
B.10	Audit report qualifications	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Prospectus.															
B.12	<p>Selected historical key financial information:</p> <p>Comparative Annual Financial Data - In EUR</p> <table border="1"> <thead> <tr> <th></th> <th>31/12/2014</th> <th>31/12/2013</th> </tr> </thead> <tbody> <tr> <td>Revenues</td> <td>432,263</td> <td>397,608</td> </tr> <tr> <td>Net income, Group share</td> <td>29,043</td> <td>26,749</td> </tr> <tr> <td>Total balance sheet</td> <td>64,804,833,465</td> <td>48,963,076,836</td> </tr> <tr> <td>Shareholders' equity (Group share)</td> <td>445,206</td> <td>416,163</td> </tr> </tbody> </table>			31/12/2014	31/12/2013	Revenues	432,263	397,608	Net income, Group share	29,043	26,749	Total balance sheet	64,804,833,465	48,963,076,836	Shareholders' equity (Group share)	445,206	416,163
	31/12/2014	31/12/2013															
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Shareholders' equity (Group share)	445,206	416,163															
	<p>Statements of no significant or material adverse change</p> <p>There has been no significant change in the financial or trading position of the BNPP Group since 31 December 2014 (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 2014 (being the end of the last financial period for which audited financial statements have been published).</p> <p>There has been no significant change in the financial or trading position of the Issuer since 31 December 2014 (being the end of the last financial period for which audited financial statements have been published) and there has been no material adverse change in the prospects of the Issuer since 31 December 2014 (being the end of the last financial period for which audited financial statements have been published).</p>																
B.13	Events impacting the Issuer's solvency	As at 19 May 2015 and to the best of the Issuer's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 31 December 2014.															
B.14	Dependence upon other group entities	<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 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.15	Principal activities	The principal activity of the Issuer is to issue and/or acquire financial instruments of any nature and to enter into related agreements for the account of various entities within the BNPP Group.															
B.16	Controlling shareholders	BNP Paribas holds 100 per cent. of the share capital of the Issuer.															
B.17	Solicited credit ratings	BNPP B.V.'s long term credit ratings are A+ with a negative outlook (Standard & Poor's Credit Market Services France SAS) and BNPP B.V.'s short term															

Element	Title	
		<p>credit ratings are A-1 (Standard & Poor's Credit Market Services France SAS).</p> <p>The Securities have not been rated.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>
B.18	Description of the Guarantee	<p>The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to an English law deed of guarantee executed by BNPP on or around 5 June 2014 (the "Guarantee").</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.19	Information about the Guarantor	
B.19/ B.1	Legal and commercial name of the Guarantor	BNP Paribas.
B.19/ B.2	Domicile/ legal form/ legislation/ country of incorporation	The Guarantor was incorporated in France as a <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.19/ B.4b	Trend information	<p><i>Macroeconomic environment</i></p> <p>Macroeconomic and market conditions affect BNPP's results. The nature of BNPP's business makes it particularly sensitive to macroeconomic and market conditions in Europe, which have been difficult and volatile in recent years.</p> <p>In 2014, the global economy continued its slow recovery but there remain uncertainties, in particular in Europe where the economic performance during the second half of 2014 was weaker than expected. IMF and OECD¹ economic forecasts for 2015 indicate a continuation of moderate growth in developed economies but with differences between countries, including in the euro zone, where growth is forecast to be weak in certain countries (including France and Italy). The forecast is similar for emerging markets (i.e., moderate growth but with areas of weakness). Short term risks to macroeconomic growth highlighted by the IMF include heightened geopolitical tensions and increased financial market volatility; medium-term risks highlighted include weak economic growth or stagnation in developed countries. Deflation remains a risk in the euro</p>

¹See in particular: International Monetary Fund. World Economic Outlook (WEO) Update, January 2015: Gross Currents; International Monetary Fund. 2014; International Monetary Fund. World Economic Outlook: Legacies, Clouds, Uncertainties. Washington (October 2014) ; OECD - Putting the Euro area on a road to recovery - C. Mann - 25 November 2014

Element	Title	
		<p>zone, although the risk has been reduced through the ECB's announcement of non-conventional policy measures.</p> <p><i>Laws and Regulations Applicable to Financial Institutions</i></p> <p>Laws and regulations applicable to financial institutions that have an impact on BNPP have significantly evolved. 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 BNPP), 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.</p> <p>The measures that were recently adopted, or that are (or whose implementation measures are) in some cases proposed and still under discussion, that have affected or are likely to affect BNPP, include in particular the French Ordinance of 27 June 2013 relating to credit institutions and financing companies ("<i>Sociétés de financement</i>"), which came into force on 1 January 2014, the French banking law of 26 July 2013 on the separation and regulation of banking activities and the related implementing decrees and orders and the Ordinance of 20 February 2014 for the adaptation of French law to EU law with respect to financial matters; the Directive and Regulation of the European Parliament and of the Council on prudential requirements "CRD 4/CRR" dated 26 June 2013 (and the related delegated and implementing acts) and many of whose provisions have been applicable since January 1, 2014; the regulatory and implementing technical standards relating to the Directive and Regulation CRD 4/CRR published by the European Banking Authority; the designation of BNPP as a systemically important financial institution by the Financial Stability Board and the consultation for a common international standard on total loss-absorbing capacity ("TLAC") for global systemically important banks; the public consultation for the reform of the structure of the EU banking sector of 2013 and the proposal for a Regulation of the European Parliament and of the Council of 29 January 2014 on structural measures to improve the resilience of EU credit institutions; the proposal for a Regulation of the European Parliament and of the Council of 18 September 2013 on indices used as benchmarks in financial instruments and financial contracts; the Regulation of the European Parliament and of the Council of 16 April 2014 on market abuse and the Directive of the European Parliament and of the Council of 16 April 2014 on criminal sanctions for market abuse; the Directive and the Regulation of the European Parliament and of the Council on markets in financial instruments of 15 May 2014; the European Single Supervisory Mechanism led by the European Central Bank adopted in October 2013 (Council Regulation of October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions and the Regulation of the European Parliament and of the Council of 22 October 2013 establishing a European Supervisory Authority as regards the conferral of specific tasks on the European Central Bank (and the related delegated and implementing acts)), as well as the related French Ordinance of 6 November 2014 for the adaptation of French law to the single supervisory mechanism of the credit institutions; the Directive of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes, which strengthens the protection of citizens' deposits in case of bank failures (and the related delegated and implementing acts); the Directive</p>

Element	Title	
		<p>of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, which harmonizes the tools to address potential bank crises; the Single Resolution Mechanism adopted by the European Parliament on 15 April 2014 (Regulation of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a single resolution mechanism and a single resolution fund, and the related delegated and implementing acts), which provides for the establishment of a Single Resolution Board as the authority in charge of the implementation of the Single Resolution Mechanism and the establishment of the Single Resolution Fund; the Delegated Regulation on the provisional system of installments on contributions to cover the administrative expenditures of the Single Resolution Board during the provisional period adopted by the European Commission on 8 October 2014, the implementing Regulation of the Council of 19 December 2014 specifying uniform conditions for the ex-ante contribution to the Single Resolution Fund; the U.S. Federal Reserve's final rule imposing enhanced prudential standards on the U.S. operations of large foreign banks; 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 non-U.S. banks adopted by the U.S. regulatory authorities in December 2013; and the final U.S. credit risk retention rule adopted on 22 October 2014. 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.19/B.5	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 188,000 employees, including over 147,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the "BNPP Group").</p>
B.19/B.9	Profit forecast or estimate	<p>The Group's 2014-2016 business development plan confirms the universal bank business model. The goal of the 2014-2016 business development plan is to support clients in a changing environment.</p> <p>The Group has defined the five following strategic priorities for 2016:</p> <ul style="list-style-type: none"> • enhance client focus and services • simple: simplify our organisation and how we operate • efficient: continue improving operating efficiency • adapt certain businesses to their economic and regulatory environment • implement business development initiatives. <p>BNPP continues to implement its 2014-2016 development plan in a low interest rate context and has to take into account new taxes and regulations.</p>
B.19/B.10	Audit report qualifications	<p>Not applicable, there are no qualifications in any audit report on the historical financial information included in the Prospectus.</p>

Element	Title		
B.19/ B.12	Selected historical key financial information:		
	Comparative Annual Financial Data - In millions of EUR		
		31/12/2014 (audited)	31/12/2013*
	Revenues	39,168	37,286
	Cost of risk	(3,705)	(3,643)
	Net income, Group share	157	4,818
	*Restated		
		31/12/2014 (audited)	31/12/2013*
	Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.3%	10.3%
	Total consolidated balance sheet	2,077,759	1,810,522*
	Consolidated loans and receivables due from customers	657,403	612,455*
	Consolidated items due to customers	641,549	553,497*
	Shareholders' equity (Group share)	89,410	87,433*
	* Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised.		
	Comparative Interim Financial Data – In millions of EUR		
		1Q15	1Q14*
	Revenues	11,065	9,911
	Cost of risk	(1,044)	(1,084)
	Net income, Group share	1,648	1,403
		31/03/2015	31/12/2014*
	Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.3%	10.3%
	Total consolidated balance sheet	2,392,177	2,077,758
	Consolidated loans and receivables due from customers	696,737	657,403
	Consolidated items due to customers	688,645	641,549
	Shareholders' equity (Group share)	93,921	89,458
	* Restated according to the IFRIC 21 interpretation		

Element	Title	
	<p><i>Statements of no significant or material adverse change</i></p>	<p>There has been no significant change in the financial or trading position of the BNPP Group since 31 December 2014 (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 2014 (being the end of the last financial period for which audited financial statements have been published).</p>
<p>B.19/ B.13</p>	<p>Events impacting the Guarantor's solvency</p>	<p>As at 19 May 2015 and to the best of the Guarantor's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency since 31 December 2014.</p>
<p>B.19/ B.14</p>	<p>Dependence upon other Group entities</p>	<p>Subject to the following paragraph, BNPP is not dependent upon other members of the BNPP Group.</p> <p>In April 2004, BNP Paribas SA began outsourcing IT Infrastructure Management Services to the BNP Paribas Partners for Innovation (BP²I) joint venture set up with IBM France at the end of 2003. BP²I provides IT Infrastructure Management Services for BNP Paribas SA and several BNP Paribas subsidiaries in France (including BNP Paribas Personal Finance, BP2S, and BNP Paribas Cardif), Switzerland, and Italy. In mid- December 2011 BNP Paribas renewed its agreement with IBM France for a period lasting until end-2017. At the end of 2012, the parties entered into an agreement to gradually extend this arrangement to BNP Paribas Fortis as from 2013.</p> <p>BP²I is under the operational control of IBM France. BNP Paribas has a strong influence over this entity, which is 50/50 owned with IBM France. The BNP Paribas staff made available to BP²I make up half of that entity's permanent staff, its buildings and processing centres are the property of the Group, and the governance in place provides BNP Paribas with the contractual right to monitor the entity and bring it back into the Group if necessary.</p> <p>ISFS, a fully-owned IBM subsidiary, handles IT Infrastructure Management for BNP Paribas Luxembourg.</p> <p>BancWest's data processing operations are outsourced to Fidelity Information Services. Cofinoga France's data processing is outsourced to SDDC, a fully-owned IBM subsidiary.</p> <p>See also Element B.5 above.</p>
<p>B.19/ B.15</p>	<p>Principal activities</p>	<p>BNP Paribas is a European leading provider of banking and financial services with four domestic retail banking markets in Europe, namely Belgium, France, Italy and Luxembourg.</p> <p>The Group operates in 75 countries and has close to 188,000 employees, including over 147,000 in Europe. It holds key positions in its two main businesses:</p> <ul style="list-style-type: none"> • Retail Banking and Services, which includes: <ul style="list-style-type: none"> • Domestic Markets, comprising: <ul style="list-style-type: none"> – French Retail Banking (FRB), – BNL banca commerciale (BNL bc), Italian retail banking, – Belgian Retail Banking (BRB), – Other Domestic Markets activities, including Luxembourg Retail

Element	Title	
		<p>Banking (LRB);</p> <ul style="list-style-type: none"> • International Financial Services, comprising: <ul style="list-style-type: none"> – Europe-Mediterranean, – BancWest, – Personal Finance, – Insurance, – Wealth and Asset Management; • Corporate and Institutional Banking (CIB), which includes: <ul style="list-style-type: none"> – Corporate Banking, – Global Markets, – Securities Services. <p>BNP Paribas SA is the parent company of the BNP Paribas Group.</p>
B.19/ B.16	Controlling shareholders	<p>None of the existing shareholders controls, either directly or indirectly, BNPP. The main shareholders are Société Fédérale de Participations et d'Investissement ("SFPI") a <i>public-interest société anonyme</i> (public limited company) acting on behalf of the Belgian government holding 10.3% of the share capital as at 31 December 2014 and Grand Duchy of Luxembourg holding 1.0% of the share capital as at 31 December 2014. To BNPP's knowledge, no shareholder other than SFPI owns more than 5% of its capital or voting rights.</p>
B.19/ B.17	Solicited credit ratings	<p>BNPP's long term credit ratings are A+ with a negative outlook (Standard & 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 & Poor's Credit Market Services France SAS), P-1 (Moody's Investors Service Ltd.) and F1 (Fitch France S.A.S.).</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>

Section C – Securities

Element	Title	
C.1	Type and class of Securities/ ISIN	<p>The Securities are certificates ("Certificates") and are issued in Series. The Series Number of the Securities is CE1356LDM. The Tranche number is 1.</p> <p>The issue date of the Certificates is 10 July 2015 (the "Issue Date") and each Certificate will have a notional amount of EUR1,000.</p> <p>The ISIN is: XS1190897949.</p> <p>The Common Code is: 119089794.</p> <p>The Securities are cash settled Securities.</p>
C.2	Currency	<p>The currency of this Series of Securities is Euro ("EUR").</p>
C.5	Restrictions on free	<p>The Securities will be freely transferable, subject to the offering and selling restrictions in the United States, the EEA, Austria, Belgium, the Czech Republic,</p>

Element	Title	
	transferability	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.
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>Status</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>Taxation</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>Negative pledge</p> <p>The terms of the Securities will not contain a negative pledge provision.</p> <p>Events of Default</p> <p>The terms of the Securities will not contain events of default.</p> <p>Meetings</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 attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p>Governing law</p> <p>The Certificates, the English Law Agency Agreement (as amended or supplemented from time to time), the related Guarantee in respect of the Certificates 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 in respect of the Certificates will be governed by and shall be construed in accordance with English law.</p>
C.9	Interest/Redemption	<p>Interest</p> <p>The Securities do not bear or pay any interest.</p> <p>Redemption</p> <p>Unless previously redeemed or cancelled, each Security will be redeemed on 17</p>

Element	Title	
		<p>July 2023 as set out in Element C.18.</p> <p>See Element C.18 below for more details.</p> <p>The Certificates may be redeemed early on occurrence of an Additional Disruption Event or an Optional Additional Disruption Event or if performance of the Issuer's obligations under the Securities and/or any related hedging arrangements becomes illegal or by reason of force majeure or act of state becomes impossible or impracticable. The amount payable under the Securities on such cancellation will be the fair market value of each Security less hedge costs. The Certificates may also be redeemed early at the election of the Issuer on an Optional Redemption Date as described in Element C.18. The amount payable on such early redemption at the election of the Issuer will be as described in Element C.18.</p> <p>Representative of Holders of Securities</p> <p>No representative of the Holders of Securities has been appointed by the Issuer.</p> <p>Please also refer to item C.8 above for rights attaching to the Securities.</p>
C.10	Derivative component in the interest payment	Not applicable as there is no interest payable.
C.11	Admission to Trading	Application is expected to be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on Euronext Paris, which is a regulated market.
C.15	How the value of the investment in the derivative securities is affected by the value of the underlying assets	The amount payable on redemption is calculated by reference to the STOXX [®] Global Select Dividend 100 EUR Index (Bloomberg page: SDGP Index) (the " Index " or " Underlying Reference "). See Elements C.18 and C.20 below.
C.16	Maturity of the derivative Securities	The redemption date of the Securities is 17 July 2023 (the " Redemption Date ").
C.17	Settlement Procedure	<p>This Series of Securities is cash settled.</p> <p>The Issuer does not have the option to vary settlement.</p>

Element	Title																								
C.18	Return on derivative securities	See Element C.8 above for the rights attaching to the Securities.																							
		<p>Final Redemption</p> <p>Unless previously redeemed or purchased and cancelled, each Security entitles its Holder to receive from the Issuer on the Redemption Date a Cash Settlement Amount equal to:</p>																							
		$NA \times \text{Max} \left(\left(\frac{\text{Index}_{\text{Final}}}{\text{Index}_{\text{Initial}}} \right); 90\% \right)$ <p>where:</p> <p>"Business Day" means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open and a day on which the relevant Clearing System is open.</p> <p>"Calculation Agent" means BNP Paribas Arbitrage S.N.C.</p> <p>"Clearing Systems" means Clearstream, Luxembourg and/or Euroclear.</p> <p>"Clearstream, Luxembourg" means Clearstream Banking, société anonyme.</p> <p>"Euroclear" means Euroclear Bank S.A./N.V.</p> <p>"Index" means STOXX[®] Global Select Dividend 100 EUR Index (Bloomberg: SDGP Index).</p> <p>"Index_{Initial}" means the official closing level of the Index on the Strike Date, as determined by the Calculation Agent.</p> <p>"Index_{Final}" means the arithmetic average of the official closing levels of the Index on the Observation Dates, as determined by the Calculation Agent.</p> <p>"Index Sponsor" means in relation to an Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day, which as of the Issue Date is Stoxx Limited.</p> <p>"NA" means Notional Amount per Certificate, being EUR 1,000.</p> <p>"Observation Dates" means each of the dates set out in the table below, or, if any such day is not a Scheduled Trading Day, the immediately following Scheduled Trading Day.</p> <table border="1" data-bbox="497 1749 1401 2018"> <thead> <tr> <th>t</th> <th>Observation Date_t</th> <th>t</th> <th>Observation Date_t</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>11 January 2021</td> <td>17</td> <td>10 May 2022</td> </tr> <tr> <td>2</td> <td>10 February 2021</td> <td>18</td> <td>10 June 2022</td> </tr> <tr> <td>3</td> <td>10 March 2021</td> <td>19</td> <td>11 July 2022</td> </tr> <tr> <td>4</td> <td>12 April 2021</td> <td>20</td> <td>10 August 2022</td> </tr> <tr> <td>5</td> <td>10 May 2021</td> <td>21</td> <td>12 September 2022</td> </tr> </tbody> </table>	t	Observation Date _t	t	Observation Date _t	1	11 January 2021	17	10 May 2022	2	10 February 2021	18	10 June 2022	3	10 March 2021	19	11 July 2022	4	12 April 2021	20	10 August 2022	5	10 May 2021	21
t	Observation Date _t	t	Observation Date _t																						
1	11 January 2021	17	10 May 2022																						
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3	10 March 2021	19	11 July 2022																						
4	12 April 2021	20	10 August 2022																						
5	10 May 2021	21	12 September 2022																						

Element	Title																						
		6	10 June 2021	22	10 October 2022																		
		7	12 July 2021	23	10 November 2022																		
		8	10 August 2021	24	12 December 2022																		
		9	10 September 2021	25	10 January 2023																		
		10	11 October 2021	26	10 February 2023																		
		11	10 November 2021	27	10 March 2023																		
		12	10 December 2021	28	11 April 2023																		
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		14	10 February 2022	30	12 June 2023																		
		15	10 March 2022	31	10 July 2023																		
		16	11 April 2022																				
		<p>"Redemption Valuation Date" means 10 July 2023.</p> <p>"Related Exchange" means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Index.</p> <p>"Scheduled Trading Day" means any day on which (i) the Index Sponsor is scheduled to publish the level of the Index and (ii) the relevant Related Exchange is scheduled to be open for trading during its regular trading session in respect of the Index.</p> <p>"Strike Date" means 10 July 2015.</p> <p>Summary of payout on final redemption</p> <p>If the Certificates are redeemed on the Redemption Date, a Holder will receive in respect of each Certificate it holds an amount equal to EUR1,000 multiplied by the greater of (a) the arithmetic average of the official closing level of the Index on the Observation Dates, divided by the official closing level of the Index on the Strike Date and (b) 90%.</p> <p>Optional Redemption</p> <p>On giving at least 3 Business Days' prior notice to the Holders, the Issuer may elect to redeem the Certificates in whole, but not in part, on the next following Optional Redemption Date_n, at the relevant Optional Redemption Amount_n as set out in the table below.</p> <table border="1"> <thead> <tr> <th>n</th> <th>Optional Redemption Date_n</th> <th>Optional Redemption Amount_n</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>24 July 2017</td> <td>NA × 110%</td> </tr> <tr> <td>2</td> <td>24 July 2018</td> <td>NA × 115%</td> </tr> <tr> <td>3</td> <td>24 July 2019</td> <td>NA × 120%</td> </tr> <tr> <td>4</td> <td>24 July 2020</td> <td>NA × 125%</td> </tr> <tr> <td>5</td> <td>26 July 2021</td> <td>NA × 130%</td> </tr> </tbody> </table>				n	Optional Redemption Date _n	Optional Redemption Amount _n	1	24 July 2017	NA × 110%	2	24 July 2018	NA × 115%	3	24 July 2019	NA × 120%	4	24 July 2020	NA × 125%	5	26 July 2021	NA × 130%
n	Optional Redemption Date _n	Optional Redemption Amount _n																					
1	24 July 2017	NA × 110%																					
2	24 July 2018	NA × 115%																					
3	24 July 2019	NA × 120%																					
4	24 July 2020	NA × 125%																					
5	26 July 2021	NA × 130%																					

Element	Title				
		6	25 July 2022	NA × 135%	
C.19	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 subject to the occurrence of certain extraordinary events and adjustments affecting such underlying asset(s).			
C.20	Underlying	<p>The Underlying Reference specified in Element C.15. The objective of the Index is to measure the performance of the highest dividend-paying stocks relative to their home markets.</p> <p>The STOXX[®] Global Select Dividend 100 Index combines the highest-yielding stocks from the Americas, Europe and Asia/Pacific regions, with 40 components for the Americas and 30 components each for Europe and Asia/Pacific.</p>			
		Information on the Underlying Reference can be obtained from Bloomberg using the Bloomberg code: SDGP 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>Eleven main categories of risk are inherent in BNPP's activities:</p> <ul style="list-style-type: none"> (a) Credit Risk; (b) Counterparty Credit Risk; (c) Securitisation; (d) Market Risk; (e) Operational Risk; (f) Compliance and Reputation Risk; (g) Concentration Risk; (h) Banking Book Interest Rate Risk; (i) Strategic and Business Risk; (j) Liquidity Risk; (k) Insurance subscription Risk. <p>Difficult market and economic conditions have had and may continue to have a material adverse effect on the operating environment for financial institutions and hence on BNPP's financial condition, results of operations and cost of risk.</p> <p>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, rating downgrades, increases in credit spreads or other factors.</p> <p>Significant interest rate changes could adversely affect BNPP's revenues or profitability.</p> <p>The soundness and conduct of other financial institutions and market participants could adversely affect BNPP.</p> <p>BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility.</p> <p>BNPP may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <p>Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.</p> <p>Laws and regulations adopted in response to the global financial crisis may materially impact BNPP and the financial and economic environment in which it operates.</p>

Element	Title	
		<p>BNPP is subject to extensive and evolving regulatory regimes in the jurisdictions in which it operates.</p> <p>BNPP may incur substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations.</p> <p>There are risks related to the implementation of BNPP's strategic plan.</p> <p>BNPP may experience difficulties integrating acquired companies and may be unable to realise the benefits expected from its acquisitions.</p> <p>Intense competition by banking and non-banking operators could adversely affect BNPP's revenues and profitability.</p> <p>A substantial increase in new provisions or a shortfall in the level of previously recorded provisions could adversely affect BNPP's results of operations and financial condition.</p> <p>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's competitive position could be harmed if its reputation is damaged.</p> <p>An interruption in or a breach of BNPP's information systems may result in material losses of client or customer information, damage to BNPP's reputation and lead to financial losses.</p> <p>Unforeseen external events may disrupt BNPP's operations and cause substantial losses and additional costs.</p> <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 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"). 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. Securities sold in the United States or to U.S. Persons may be subject to transfer restrictions.</p>
D.3	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</p>

Element	Title	
		<p>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, the occurrence of an additional disruption event or optional additional disruption event may lead to an adjustment to the Securities, early redemption or may result in the amount payable on scheduled redemption being different from the amount expected to be paid at scheduled redemption and consequently the occurrence of an additional disruption event and/or optional additional disruption event may have an adverse effect on the value or liquidity of the Securities, expenses and taxation may be payable in respect of the Securities, the Securities may be redeemed in the case of illegality or impracticability and such redemption may result in an investor not realising a return on an investment in the Securities, the meetings of Holders provisions permit defined majorities to bind all Holders, any judicial decision or change to an administrative practice or change to English law 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 Issuer or 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 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.</p>
D.6	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 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>

Section E - Offer

Element	Title	
E.2b	Reasons for the offer and use of proceeds	The net proceeds from the issue of the Securities will become part of the general funds of the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.
E.3	Terms and conditions of the offer	This issue of Securities is being offered in a Non-exempt Offer in Belgium. The issue price per Security is EUR 1,000.
E.4	Interest of natural and legal persons involved in the issue/offer	Other than as mentioned above, and save for any potential conflicts of interest that may arise as a consequence of the Issuer and/or the Guarantor and their affiliates (i) undertaking different roles in connection with the Certificates, including Issuer of the Certificates, Calculation Agent of the Certificates, issuer, sponsor or calculation agent of the Underlying Reference(s), (ii) engaging in trading activities (including hedging activities) relating to the Underlying Reference or other instruments or derivative products based on or relating to the Underlying Reference, (iii) issuing other derivative instruments in respect of the Underlying Reference and (iv) acting in a number of different capacities in relation to the Underlying Reference, including but not limited to issuers of the constituents of the Underlying Reference, index sponsor or calculation agent, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicts of interests.
E.7	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 the Chapter 5 ("Risks and Capital Adequacy") of the BNPP 2014 Registration Document (as defined below), each of 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 26 (*Documents incorporated by reference*).

Investors in Certificates should also appreciate that the Issuer and its affiliates may (i) engage in trading activities (including hedging activities) related to the Underlying Reference and its components (for the purpose of this paragraph only, the "**Underlying**") and other products based on or related to such Underlying for their own account or for other accounts under their management, (ii) issue other derivative products in respect of Underlying, (iii) act as underwriter in connection with future offerings of shares or other securities related to the Certificates or may act as a financial adviser or in a banking capacity to companies whose shares/securities are part of the Underlying. Such activities could present certain conflicts of interest, could influence the prices of such shares/securities in the Underlying and could adversely affect the value of such Certificates.

Lastly, unlike ordinary debt securities, the Certificates do not pay interest. The Certificates have been designed for investors who are willing to forgo market interest payments on the Certificates in exchange for the Cash Settlement Amount.

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 181 (*Risk Factors*) but excluding 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 (s) below are incorporated by reference in the Base Prospectus;
- (b) the First Supplement to the Base Prospectus dated 11 July 2014 which received visa n°14-391 from the AMF on 11 July 2014;
- (c) the Second Supplement to the Base Prospectus dated 7 August 2014 which received visa n°14-457 from the AMF on 7 August 2014;
- (d) the Third Supplement to the Base Prospectus dated 5 September 2014 which received visa n°14-485 from the AMF on 5 September 2014;
- (e) the Fourth Supplement to the Base Prospectus dated 22 September 2014 which received visa n°14-510 from the AMF on 22 September 2014;
- (f) the Fifth Supplement to the Base Prospectus dated 10 October 2014 which received visa n°14-543 from the AMF on 10 October 2014;
- (g) the Sixth Supplement to the Base Prospectus dated 7 November 2014 which received visa n°14-593 from the AMF on 7 November 2014;
- (h) the Seventh Supplement to the Base Prospectus dated 8 January 2015 which received visa n° 15-014 from the AMF on 8 January 2015;
- (i) the Eighth Supplement to the Base Prospectus dated 10 February 2015 which received visa n° 15-049 from the AMF on 10 February 2015;
- (j) the Ninth Supplement to the Base Prospectus dated 30 March 2015 which received visa n° 15-125 from the AMF on 30 March 2015;
- (k) the Tenth Supplement to the Base Prospectus dated 11 May 2015 which received visa n° 15-191 from the AMF on 11 May 2015;
- (l) the statutory annual reports for 2013 (the "**BNPP B.V. 2013 Annual Report**") and 2014 (the "**BNPP B.V. 2014 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 2013 and 31 December 2014 (the "**BNPP B.V. 2013 Financial Statements**" and the "**BNPP B.V. 2014 Financial Statements**" respectively) and the respective auditors' reports thereon;
- (m) 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**");
- (n) BNPP's *document de référence et rapport financier annuel* in English for 2014 including the consolidated financial statements for the year ended 31 December 2014 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 2014 Registration Document**");

- (o) the BNPP *Actualisation du Document de référence déposée auprès de l'AMF le 30 avril 2015* (in English) (the "**First Update to the BNPP 2014 Registration Document**");
- (p) the BNPP *Actualisation du Document de référence déposée auprès de l'AMF le 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**");
- (q) the BNPP *Actualisation du Document de référence 2013 déposée auprès de l'AMF le 7 juillet 2014* (in English) other than the sections entitled "Person Responsible for the Update to the Registration Document", "Documents on Display" and "Table of Concordance" and any reference to a completion letter (*lettre de fin de travaux*) therein (the "**Second Update to the BNPP 2013 Registration Document**");
- (r) the BNPP *Actualisation du Document de référence 2013 et rapport financier semestriel déposée auprès de l'AMF le 1er août 2014* (in English) other than the sections entitled "Person Responsible for the Update to the Registration Document", "Documents on Display", "Articles of Association" and "Table of Concordance" and any reference to a completion letter (*lettre de fin de travaux*) therein (the "**Third Update to the BNPP 2013 Registration Document**"); and
- (s) the BNPP *Actualisation du Document de référence 2013 déposée auprès de l'AMF le 4 novembre 2014* (in English) other than the sections entitled "Person Responsible for the Update to the Registration Document", "Table of Concordance" and the reference to a completion letter (*lettre de fin de travaux*) therein (the "**Fourth Update to the BNPP 2013 Registration Document**").

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 or any supplement to 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
<i>BNPP 2013 Registration Document</i>	
<i>Extracts of Annex XI of the European Regulation 809/2004/EC of 29 April 2004</i>	
3. Risk Factors	
3.1. Prominent disclosure of risk factors that may affect the Guarantor's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	Pages 227 to 336 of the BNPP 2013 Registration Document Page 150 of the BNPP 2013 Registration Document Pages 63 and 142-143 of the Third Update to the BNPP 2013 Registration Document
4. Information about the Guarantor	
4.1. History and development of the Guarantor	

4.1.1. The legal and commercial name of the Guarantor	Page 443 of the BNPP 2013 Registration Document
4.1.2. The place of registration of the Guarantor 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 Guarantor, except where indefinite;	Page 443 of the BNPP 2013 Registration Document
4.1.4. - the domicile and legal form of the Guarantor, - the legislation under which the Guarantor operates, - its country of incorporation, and - the address and telephone number of its registered office (or principal place of business if different from its registered office).	Pages 443 and 462 (back cover) of the BNPP 2013 Registration Document
4.1.5. Any recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency.	Page 117 of the BNPP 2013 Registration Document Pages 4 to 5 of the Second Update to the BNPP 2013 Registration Document
5. Business Overview	
5.1.1. A brief description of - the Guarantor's principal activities stating, - the main categories of products sold and/or services performed.	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 Guarantor 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 Guarantor regarding its competitive position.	Pages 6 to 15 of the BNPP 2013 Registration Document
6. Organisational Structure	
6.1. If the Guarantor is part of a group, a brief description of the group and of the Guarantor's position within it.	Page 4 of the BNPP 2013 Registration Document
6.2. If the Guarantor 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
8. Profit Forecasts or Estimates	

<p>8.1. A statement setting out the principal assumptions upon which the Guarantor has based its forecast, or estimate.</p> <p>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.</p>	<p>Pages 118 to 119 of the BNPP 2013 Registration Document</p>
<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>	<p>NA</p>
<p>8.3. The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.</p>	<p>NA</p>
<p>9. Administrative, Management, and Supervisory Bodies</p>	

<p>9.1. Names, business addresses and functions in the Guarantor of the members of the administrative, management or supervisory bodies, and an indication of the principal activities performed by them outside the Guarantor where these are significant with respect to that Guarantor:</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>	<p>Pages 30 to 45 and 94 of the BNPP 2013 Registration Document</p> <p>Page 6 of the Second Update to the BNPP 2013 Registration Document</p> <p>Page 69 of the Fourth Update to the BNPP 2013 Registration Document</p>
<p>9.2. Administrative, Management, and Supervisory bodies conflicts of interests.</p> <p>Potential conflicts of interests between any duties 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>	<p>Pages 67 to 68 and 45 to 64 of the BNPP 2013 Registration Document</p>
<p>10. Major Shareholders</p>	
<p>10.1. To the extent known to the Guarantor, state whether the Guarantor 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.</p>	<p>Pages 16 and 17 of the BNPP 2013 Registration Document</p>
<p>10.2. A description of any arrangements, known to the Guarantor, the operation of which may at a subsequent date result in a change in control of the Guarantor.</p>	<p>Page 17 of the BNPP 2013 Registration Document</p>
<p><i>2013 Registration Document</i></p>	
<p>Profit and loss account for the year ended 31 December 2013</p>	<p>Page 124 of the BNPP 2013 Registration Document</p>
<p>Statement of net income and changes in assets and liabilities recognised directly in equity</p>	<p>Page 125 of the BNPP 2013 Registration Document</p>
<p>Balance sheet at 31 December 2013</p>	<p>Page 126 of the BNPP 2013 Registration Document</p>
<p>Cash flow statement for the year ended 31 December 2013</p>	<p>Page 127 of the BNPP 2013 Registration Document</p>
<p>Statement of changes in shareholders' equity between 1 January 2012 and 31 December 2013</p>	<p>Pages 128 to 129 of the BNPP 2013 Registration Document</p>
<p>Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union</p>	<p>Pages 130 to 221 of the BNPP 2013 Registration Document</p>

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 ("Risks and Capital Adequacy")	Pages 225 to 347 of the BNPP 2013 Registration Document
<i>First Update to the BNPP 2013 Registration Document</i>	
Quarterly Financial Information	Pages 3 - 59 of the First Update to the BNPP 2013 Registration Document
Additional Information	Pages 60 - 70 of the First Update to the BNPP 2013 Registration Document
Statutory Auditors	Page 71 of the First Update to the BNPP 2013 Registration Document
<i>Second Update to the BNPP 2013 Registration Document</i>	
Presentation of the BNP Paribas Group	Pages 3 to 5 of the Second Update to the BNPP 2013 Registration Document
Recent Events	Pages 4 to 5 of the Second Update to the BNPP 2013 Registration Document
Corporate Governance	Page 6 of the Second Update to the BNPP 2013 Registration Document
Additional Information	Page 7 of the Second Update to the BNPP 2013 Registration Document
Statutory Auditors	Page 8 of the Second Update to the BNPP 2013 Registration Document
<i>Third Update to the BNPP 2013 Registration Document</i>	
1. Half year management report	Pages 3 to 64
1.1 Group presentation	Page 3
1.2 2014 first half results	Pages 4 to 62
1.3 Long term and short term credit ratings	Page 63
1.4 Related parties	Page 63
1.5 Risk factors	Page 63
1.6 Recent events	Pages 63 to 64
2. Financial information as at 30 June 2014	Pages 65 to 141
2.1 Profit and loss account for the first half of 2014	Page 66
2.2 Statement of net income and changes in assets and liabilities recognised directly in equity	Page 67

2.3 Balance sheet at 30 June 2014	Page 68
2.4 Cash flow statement for the first half of 2014	Page 69
2.5 Statement of changes in shareholders' equity between 1 January 2013 and 30 June 2014	Pages 70 to 71
2.6 Notes to the financial statements (prepared in accordance with IFRS as adopted by the European Union)	Pages 72 to 139
2.7 Statutory auditors' review report on the 2014 interim financial information	Pages 140 to 141
3. Additional information	Pages 142 to 151
3.1 Risks relating to BNPP and its Industry	Pages 142 to 143
3.2 Ownership structure at 30 June 2014	Page 143
3.3 Changes in BNP Paribas' capital	Page 144
3.6 Significant changes	Page 151
3.7 Trends	Page 151
<i>Fourth Update to the BNPP 2013 Registration Document</i>	
1. Quarterly Financial Information	Pages 3 to 68 of the Fourth Update to the BNPP 2013 Registration Document
1.1 Group Presentation	Page 3 of the Fourth Update to the BNPP 2013 Registration Document
1.2 Third Quarter 2014 Results	Pages 4 to 67 of the Fourth Update to the BNPP 2013 Registration Document
1.3 Long-term and short-term credit ratings	Page 68 of the Fourth Update to the BNPP 2013 Registration Document
1.4 Related parties	Page 68 of the Fourth Update to the BNPP 2013 Registration Document
1.5 Risk Factors	Page 68 of the Fourth Update to the BNPP 2013 Registration Document
1.6 Recent events	Page 68 of the Fourth Update to the BNPP 2013 Registration Document
2. Corporate Governance	Page 69 of the Fourth Update to the BNPP 2013 Registration Document
3. Additional Information	Page 70 of the Fourth Update to the BNPP 2013 Registration Document
3.1 Contingent Liabilities	Page 70 of the Fourth Update to the BNPP 2013 Registration Document

3.2 Significant Changes	Page 70 of the Fourth Update to the BNPP 2013 Registration Document
3.3 Documents on Display	Page 70 of the Fourth Update to the BNPP 2013 Registration Document
3.4 Trends	Page 70 of the Fourth Update to the BNPP 2013 Registration Document
4. Statutory Auditors	Page 71 of the Fourth Update to the BNPP 2013 Registration Document
<i>BNPP 2014 Registration Document</i>	
<i>Extracts of Annex XI of the European Regulation 809/2004/EC of 29 April 2004</i>	
3. Risk Factors	
3.1. Prominent disclosure of risk factors that may affect the Guarantor's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	Pages 245 to 364 of the BNPP 2014 Registration Document Page 167 of the BNPP 2014 Registration Document
4. Information about the Guarantor	
4.1. History and development of the Guarantor	
4.1.1. The legal and commercial name of the Guarantor	Page 487 of the BNPP 2014 Registration Document
4.1.2. The place of registration of the Guarantor and its registration number;	Page 487 of the BNPP 2014 Registration Document
4.1.3. The date of incorporation and the length of life of the Guarantor, except where indefinite;	Page 487 of the BNPP 2014 Registration Document
4.1.4. - the domicile and legal form of the Guarantor, - the legislation under which the Guarantor operates, - its country of incorporation, and - the address and telephone number of its registered office (or principal place of business if different from its registered office).	Pages 487 and 506 (back cover) of the BNPP 2014 Registration Document
4.1.5. Any recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency.	Page 129 of the BNPP 2014 Registration Document
5. Business Overview	
5.1.1. A brief description of	Pages 6 to 15; 168 to 169 and 480 to 485 of the BNPP 2014 Registration Document

<p>- the Guarantor's principal activities stating,</p> <p>- the main categories of products sold and/or services performed.</p>	
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 2014 Registration Document
5.1.3. A brief description of the principal markets in which the Guarantor competes.	Page 6 to 15; 151 to 153 and 442 of the BNPP 2014 Registration Document
5.1.4. The basis for any statements in the registration document made by the Guarantor regarding its competitive position.	Pages 6 to 15 of the BNPP 2014 Registration Document
6. Organisational Structure	
6.1. If the Guarantor is part of a group, a brief description of the group and of the Guarantor's position within it.	Page 4 of the BNPP 2014 Registration Document
6.2. If the Guarantor is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	Pages 231 to 239 and 417 to 419 of the BNPP 2014 Registration Document
8. Profit Forecasts or Estimates	
<p>8.1. A statement setting out the principal assumptions upon which the Guarantor has based its forecast, or estimate.</p> <p>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.</p>	Pages 130 to 132 of the BNPP 2014 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</p>	NA

<p>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>	
<p>8.3. The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.</p>	<p>NA</p>
<p>9. Administrative, Management, and Supervisory Bodies</p>	
<p>9.1. Names, business addresses and functions in the Guarantor of the members of the administrative, management or supervisory bodies, and an indication of the principal activities performed by them outside the Guarantor where these are significant with respect to that Guarantor:</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>	<p>Pages 30 to 45 and 104 of the BNPP 2014 Registration Document</p>
<p>9.2. Administrative, Management, and Supervisory bodies conflicts of interests.</p> <p>Potential conflicts of interests between any duties 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>	<p>Pages 76 to 77 and 45 to 72 of the BNPP 2014 Registration Document</p>
<p>10. Major Shareholders</p>	

10.1. To the extent known to the Guarantor, state whether the Guarantor 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 2014 Registration Document
10.2. A description of any arrangements, known to the Guarantor, the operation of which may at a subsequent date result in a change in control of the Guarantor.	Page 17 of the BNPP 2014 Registration Document
<i>2014 Registration Document</i>	
Profit and loss account for the year ended 31 December 2014	Page 138 of the BNPP 2014 Registration Document
Statement of net income and changes in assets and liabilities recognised directly in equity	Page 139 of the BNPP 2014 Registration Document
Balance sheet at 31 December 2014	Page 140 of the BNPP 2014 Registration Document
Cash flow statement for the year ended 31 December 2014	Page 141 of the BNPP 2014 Registration Document
Statement of changes in shareholders' equity between 1 January 2013 and 31 December 2014	Pages 142 to 143 of the BNPP 2014 Registration Document
Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union	Pages 144 to 240 of the BNPP 2014 Registration Document
Statutory Auditors' report on the Consolidated Financial Statements of BNP Paribas for the year ended 31 December 2014	Pages 241 to 242 of the BNPP 2014 Registration Document
Chapter 5 ("Risks and Capital Adequacy")	Pages 243 to 381 of the BNPP 2014 Registration Document
<i>First Update to the BNPP 2014 Registration Document</i>	
Quarterly Financial Information	Pages 4 to 65 of the First Update to the BNPP 2014 Registration Document
Additional Information	Pages 68 to 81 of the First Update to the BNPP 2014 Registration Document
Statutory Auditors	Page 82 of the First Update to the BNPP 2014 Registration Document
BNP PARIBAS ARBITRAGE ISSUANCE B.V.	
<i>2013 BNPP B.V. Annual Report</i>	
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	Page 6 of the 2013 BNPP B.V. Annual Report

December 2013	
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
<i>2014 BNPP B.V. Annual Report</i>	
Managing Director's Report	Pages 3 to 4 of the 2014 BNPP B.V. Annual Report
Balance Sheet at 31 December 2014	Page 5 of the 2014 BNPP B.V. Annual Report
Profit & Loss Account for the year ended 31 December 2014	Page 6 of the 2014 BNPP B.V. Annual Report
Cashflow statement for the year ended 31 December 2014	Page 7 of the 2014 BNPP B.V. Annual Report
Shareholder's equity	Page 8 of the 2014 BNPP B.V. Annual Report
Notes/Other Information	Pages 9 to 17 of the 2014 BNPP B.V. Annual Report
Auditor's Report of the Financial Statements of BNPP B.V. for the year ended 31 December 2014	Pages 18 to 22 of the 2014 BNPP B.V. Annual Report
<i>Base Prospectus</i>	
All pages of the Base Prospectus except pages 1220 to 1229 (<i>General Information</i>).	
<i>Supplements to the Base Prospectus</i>	
All pages.	

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) to (k) above. Each of the documents incorporated by reference in (l) to (s) 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 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 and Annex 2 – Additional Terms and Conditions for Index Securities each as 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

Series Number	No. of Securities issued/ No. of Securities	ISIN	Common Code	Issue Price per Security	Redemption Date
CE1356LDM	Up to 50,000	XS1190897949	119089794	EUR 1,000	17 July 2023

1. Issuer: BNP Paribas Arbitrage Issuance B.V.
2. Guarantor: BNP Paribas.
3. Trade Date: 21 April 2015.
4. Issue Date: 10 July 2015.
5. Consolidation: Not applicable.
6. Type of Securities:
 - (a) Certificates.
 - (b) The Securities are Index Securities.The provisions of Annex 2 (*Additional Terms and Conditions for Index Securities*) shall apply.
7. Form of Securities: Clearing System Global Security.
8. Business Day Centre(s): The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET2 Settlement Day.
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: Not applicable.

12. Final Payout: Unless previously redeemed or purchased and cancelled, each certificate will be redeemed by the Issuer by payment of a Cash Settlement Amount equal to:

$$NA \times \text{Max} \left(\left(\frac{\text{Index}_{\text{Final}}}{\text{Index}_{\text{Initial}}} \right); 90\% \right)$$

where:

"**Calculation Agent**" means BNP Paribas Arbitrage S.N.C.

"**Index**" means STOXX[®] Global Select Dividend 100 EUR Index (Bloomberg: SDGP Index).

"**Index_{Initial}**" means the official closing level of the Index on the Strike Date, as determined by the Calculation Agent.

"**Index_{Final}**" means the arithmetic average of the official closing levels of the Index on the Observation Dates, as determined by the Calculation Agent.

"**Observation Dates**" means the dates set out in paragraph 44(dd) below.

"**NA**" means Notional Amount per Certificate, being EUR 1000.

"**Strike Date**" means 10 July 2015.

- | | |
|---------------------------------------|---|
| Payout switch: | Not applicable. |
| Aggregation: | Not applicable. |
| 13. Relevant Assets: | Not applicable. |
| 14. Entitlement: | Not applicable. |
| 15. Exchange Rate/Conversion Rate: | Not applicable. |
| 16. Settlement Currency: | The settlement currency for the payment of the Cash Settlement Amount is Euro (" EUR "). |
| 17. Syndication: | The Securities will be distributed on a non-syndicated basis. |
| 18. Minimum Trading Size: | One (1) Certificate. |
| 19. Principal Security Agent: | BNP Paribas Securities Services, Luxembourg Branch. |
| 20. Registrar: | Not applicable. |
| 21. Calculation Agent: | BNP Paribas Arbitrage S.N.C., 160-162 boulevard MacDonald, 75019 Paris, France. |
| 22. Governing law: | English law. |
| 23. Masse provisions (Condition 9.4): | Not applicable. |

PRODUCT SPECIFIC PROVISIONS

- | | |
|---|---|
| 24. Hybrid Securities | Not applicable. |
| 25. Index Securities: | Applicable. |
| (a) Index/Basket of Indices/
Index Sponsor(s): | The " Index " is the STOXX [®] GLOBAL SELECT DIVIDEND 100 EUR Index (Bloomberg Code: SDGP Index).

Stoxx Limited or any successor thereto is the Index Sponsor. |

		The Index is a Composite Index.
(b)	Index Currency:	EUR.
(c)	Exchange(s):	The relevant Exchange is as per Index Security Condition 1.
(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 of Disruption:	As defined in Condition 1.
(j)	Valuation Time:	As per Conditions.
(k)	Delayed Redemption on Occurrence of an Index Adjustment Event (in the case of Certificates only):	Not applicable.
(l)	Index Correction Period:	As per the 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:	As per Conditions.
39.	Optional Additional Disruption Events:	(a) The following Optional Additional Disruption Event applies to the Securities: Not applicable.
		(b) Delayed Redemption on the Occurrence of an Additional

Disruption Event and/or Optional Additional Disruption Event:

Not applicable.

Knock-in Event Not applicable.

41. Knock-out Event: Not applicable.

PROVISIONS RELATING TO THE WARRANTS

42. Provisions relating to Warrants: Not applicable.

PROVISIONS RELATING TO THE CERTIFICATES

43. Provisions relating to Certificates: Applicable.

(a) Notional Amount of each Certificate: EUR1,000.

(b) Partly Paid Certificates: The Certificates are not Partly Paid Certificates.

(c) Interest: Not applicable.

(d) Fixed Rate Provisions: Not applicable.

(e) Floating Rate Provisions: Not applicable.

(f) Screen Rate Determination: Not applicable.

(g) ISDA Determination: Not applicable.

(h) FBF Determination: Not applicable.

(i) Linked Interest Certificates: Not applicable.

(j) Payment of Premium Amount(s): Not applicable.

(k) Index Linked Interest Certificates: Not applicable.

(l) Share Linked Interest Certificates: Not applicable.

(m) ETI Linked Interest Certificates: Not applicable.

(n) Debt Linked Interest Certificates: Not applicable.

(o) Commodity Linked Interest Certificates: Not applicable.

(p) Inflation Index Linked Interest Certificates: Not applicable.

(q) Currency Linked Interest Certificates: Not applicable.

(r) Fund Linked Interest Certificates: Not applicable.

(s) Futures Linked Interest Certificates: Not applicable.

(t) Underlying Interest Rate Linked Interest Provisions: Not applicable.

(u) Instalment Certificates:	The Certificates are not Instalment Certificates.																					
(v) Issuer Call Option:	Applicable.																					
(i) Optional Redemption Date:	The relevant Option Redemption Date _n specified in paragraph 43(v)(iii) below falling immediately after notice has been given to Holders in accordance with Condition 34.3.																					
(ii) Optional Redemption Valuation Date:	Not applicable.																					
(iii) Optional Redemption Amount:	The amount set out in the table below in respect of the Optional Redemption Date _n on which the Certificates are to be redeemed in accordance with Condition 34.3.																					
	<table border="0"> <thead> <tr> <th style="text-align: center;">n</th> <th style="text-align: center;">Optional Redemption Date_n</th> <th style="text-align: center;">Optional Redemption Amount_n</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td style="text-align: center;">24 July 2017</td> <td style="text-align: center;">NA × 110%</td> </tr> <tr> <td style="text-align: center;">2</td> <td style="text-align: center;">24 July 2018</td> <td style="text-align: center;">NA × 115%</td> </tr> <tr> <td style="text-align: center;">3</td> <td style="text-align: center;">24 July 2019</td> <td style="text-align: center;">NA × 120%</td> </tr> <tr> <td style="text-align: center;">4</td> <td style="text-align: center;">24 July 2020</td> <td style="text-align: center;">NA × 125%</td> </tr> <tr> <td style="text-align: center;">5</td> <td style="text-align: center;">26 July 2021</td> <td style="text-align: center;">NA × 130%</td> </tr> <tr> <td style="text-align: center;">6</td> <td style="text-align: center;">25 July 2022</td> <td style="text-align: center;">NA × 135%</td> </tr> </tbody> </table>	n	Optional Redemption Date_n	Optional Redemption Amount_n	1	24 July 2017	NA × 110%	2	24 July 2018	NA × 115%	3	24 July 2019	NA × 120%	4	24 July 2020	NA × 125%	5	26 July 2021	NA × 130%	6	25 July 2022	NA × 135%
n	Optional Redemption Date_n	Optional Redemption Amount_n																				
1	24 July 2017	NA × 110%																				
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3	24 July 2019	NA × 120%																				
4	24 July 2020	NA × 125%																				
5	26 July 2021	NA × 130%																				
6	25 July 2022	NA × 135%																				
(iv) Minimum Notice Period:	Three Business Days prior to the relevant Optional Redemption Date.																					
(v) Maximum Notice Period:	Not applicable.																					
(w) Holder Put Option:	Not applicable.																					
(x) Automatic Early Redemption:	Not applicable.																					
(y) Renunciation Notice Cut-off Time:	Not applicable.																					
(z) Strike Date:	10 July 2015.																					
(aa) Strike Price:	Not applicable.																					
(bb) Redemption Valuation Date:	10 July 2023.																					
(cc) Averaging:	Averaging does not apply to the Securities.																					

(dd) Observation Dates:

Each of the dates as set out in the table below.

t	Observation Date_t	t	Observation Date_t
1	11 January 2021	17	10 May 2022
2	10 February 2021	18	10 June 2022
3	10 March 2021	19	11 July 2022
4	12 April 2021	20	10 August 2022
5	10 May 2021	21	12 September 2022
6	10 June 2021	22	10 October 2022
7	12 July 2021	23	10 November 2022
8	10 August 2021	24	12 December 2022
9	10 September 2021	25	10 January 2023
10	11 October 2021	26	10 February 2023
11	10 November 2021	27	10 March 2023
12	10 December 2021	28	11 April 2023
13	10 January 2022	29	10 May 2023
14	10 February 2022	30	12 June 2023
15	10 March 2022	31	10 July 2023
16	11 April 2022		

In the event that an Observation Date is a Disrupted Day, Postponement will apply.

- (ee) Observation Period: Not applicable.
- (ff) Settlement Business Day: Not applicable.
- (gg) Cut-off Date: Not applicable.
- (hh) Identification information of Holders as provided by Condition 29: Not applicable

DISTRIBUTION AND US SALES ELIGIBILITY

44. U.S. Selling Restrictions: Applicable.
- (a) Eligibility for sale of Securities in the United States to AIs: The Securities are not eligible for sale in the United States to AIs.
- (b) Eligibility for sale of Securities in the United States to QIBs within the meaning of rule 144A: The Securities are not eligible for sale in the United States under Rule 144A to QIBs.
- (c) Eligibility for sale of Securities in the United States to QIBs within the meaning of Rule 144A who are also QPs within the meaning of the Investment Company Act: The Securities are not eligible for sale in the United States to persons who are QIBs and QPs.
45. Additional U.S. Federal income tax consequences: Not applicable.
46. Registered broker/dealer: Not applicable.

47. TEFRA C or TEFRA Not Applicable: TEFRA C/TEFRA Not Applicable.
48. Non exempt Offer: Applicable.
- (i) Non-exempt Offer Jurisdiction: Belgium.
 - (ii) Offer Period: From, and including, 21 May 2015 until, and including, 6 July 2015.
 - (iii) Financial intermediaries granted specific consent to use the Prospectus in accordance with the Conditions in it: CRELAN S.A. (the "**Authorised Offeror**").
 - (iv) General Consent: Not applicable.
 - (v) Other Authorised Offeror Terms: Not applicable.

PROVISIONS RELATING TO COLLATERAL AND SECURITY

49. Collateral Security Conditions: Not applicable.

PART B - OTHER INFORMATION

1. Listing and Admission to trading

Application will be made to list the Securities on the official list of Euronext Paris and to admit the Securities for trading on Euronext Paris. The de-listing of the Securities on the exchange specified above shall occur at the opening time on the Redemption Valuation Date, subject to any change to such date by such exchange or any competent authorities, for which the Issuer and the Guarantor shall under no circumstances be liable.

2. Rating

The Certificates to be issued have not been rated.

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

Investors should be aware of the fact that the Authorised Offeror will receive from the Issuer placement fees implicit in the Issue Price of the Securities equal to a maximum annual amount of 1.00 per cent of the issue amount.

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

4. Performance of Underlying/Formula/Other Variable and Other Information concerning the Underlying

The Certificates are EUR denominated Certificates with an eight (8) year maturity.

If neither early redeemed nor purchased and cancelled, the investor will receive a Cash Settlement Amount linked to the performance of the Index calculated in accordance with the provisions set out in paragraph 12 of Part A.

The Certificates are not principal protected.

Place where information relating to the Basket can be obtained

Past and future performance of the Index and its volatility may be obtained from Bloomberg. See the applicable Bloomberg code set out in the table at paragraph 24 of Part A.

Post-Issuance information:

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

5. Operational Information

Relevant Clearing System(s):

Euroclear and Clearstream Luxembourg.

6. Terms and Conditions of the Public Offer

Offer Price:

Issue Price.

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 Authorised Offeror, notified to investors by such relevant Authorised Offeror.

The Issuer reserves the right to modify the total notional amount of the Certificates to which investors can subscribe,

withdraw the offer and cancel the issue of the Certificates for any reason, in agreement with the Authorised Offeror 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. Such an event will be notified to investors via the following link: <http://www.crelan.be/fr/particuliers/produits/cours-des-notes-0>.

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 Euronext Paris. 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 Certificates can be made in Belgium at the offices of the relevant Authorised Offeror from 21 May 2015 to, and including, 6 July 2015, or such earlier date as the Issuer determines as notified on or around such earlier date on the following website: <http://www.crelan.be/fr/particuliers/produits/cours-des-notes-0>.

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

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

Minimum subscription amount per investor: 1 Certificate.

Maximum subscription amount per investor: 50,000 Certificates.

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 agreement with the Authorised Offeror, will proceed to terminate the Offer Period early and will immediately suspend the acceptance of further requests.

The Issuer reserves the right to modify the total notional amount of the Securities to which investors can subscribe, to close the Offer Period early and/or to cancel the planned issue. Such an event will be notified to subscribers via the

following website:
<http://www.crelan.be/fr/particuliers/produits/cours-des-notes-0>.

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 Certificates will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. Investors will be notified by the relevant Authorised Offeror of their allocations of Certificates and the settlement arrangements in respect thereof.

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

The results of the offer are available for viewing at, and copies may be obtained from, BNP Paribas Securities Services, Luxembourg Branch (in its capacity as Principal Security Agent), 33, rue de Gasperich, Hesperange, L-5286 Luxembourg and/or on the website <http://www.crelan.be/fr/particuliers/produits/cours-des-notes-0> on or around 10 July 2015.

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 the indication whether dealing may begin before notification is made:

Not applicable.

No dealings 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.

7. Placing and Underwriting:

Name and address of the co-ordinator of the global offer and of single parts of the offer:

Crelan S.A. - Sylvain Dupuislaan, 251 - 1070 Brussels, Belgium.

Name and address of any paying agents and depository agents in each country (in addition to the Principal Paying 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:

No underwriting commitment is undertaken by the Authorised Offeror.

When the underwriting agreement has been or will be reached:

Not applicable.

INDEX DISCLAIMER

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.

STOXX[®] GLOBAL SELECT DIV 100 EUR Index

STOXX and its licensors (the "Licensors") have no relationship to BNP Paribas, other than the licensing of the STOXX[®] GLOBAL SELECT DIV 100 EUR Index and the related trademarks for use in connection with the Securities.

STOXX[®] and its Licensors do not:

- sponsor, endorse, sell or promote the Securities;
- recommend that any person invest in the Securities or any other securities;
- have any responsibility or liability for or make any decisions about the timing, amount or pricing of Securities;
- have any responsibility or liability for the administration, management or marketing of the Securities; and
- consider the needs of the Securities or the owners of the Securities in determining, composing or calculating the STOXX[®] GLOBAL SELECT DIV 100 EUR Index or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Securities. 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 Securities, the owner of the Securities or any other person in connection with the use of the STOXX[®] GLOBAL SELECT DIV 100 EUR Index and the data included in the STOXX[®] GLOBAL SELECT DIV 100 EUR Index;
 - the accuracy or completeness of the STOXX[®] GLOBAL SELECT DIV 100 EUR Index and its data; and
 - the merchantability and the fitness for a particular purpose or use of the STOXX[®] GLOBAL SELECT DIV 100 EUR Index and its data;
- STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the STOXX[®] GLOBAL SELECT DIV 100 EUR Index or its data; and
- 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 ARBITRAGE ISSUANCE B.V. (the "Issuer") and STOXX is solely for their benefit and not for the benefit of the owners of the Securities 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.

2. Approval and Listing on the Euronext Paris

This Prospectus has received visa n°15-208 on 19 May 2015 from the *Autorité des marchés financiers* ("AMF").

Application will be made to Euronext Paris for the Securities to be admitted to trading on the regulated market of Euronext Paris and to be listed on Euronext Paris. The listing fees in respect of the Securities will amount to EUR 3,186 corresponding to the maximum listing fees known to the Issuer as at the Issue Date.

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 Status of BNPP;
- (ii) copies of the constitutional documents of BNPP B.V. and BNPP;
- (iii) the audited annual consolidated financial statements of BNPP for the years ended 31 December 2013 and 31 December 2014;
- (iv) the audited annual non-consolidated financial statements of BNPP B.V. for the years ended 31 December 2013 and 31 December 2014 (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. (being those for the six month period ending 30 June 2014) (BNPP B.V. does not produce consolidated annual reports);
- (vii) the BNPP 2013 Registration Document;
- (viii) the First Update to the BNPP 2013 Registration Document;
- (ix) the Second Update to the BNPP 2013 Registration Document;
- (x) the Third Update to the BNPP 2013 Registration Document;
- (xi) the Fourth Update to the BNPP 2013 Registration Document;
- (xii) the BNPP 2014 Registration Document;
- (xiii) the First Update to the BNPP 2014 Registration Document;
- (xiv) a copy of the Guarantee;
- (xv) the English Law Agency Agreement;

- (xvi) the Base Prospectus, the First Supplement, the Second Supplement, the Third Supplement; the Fourth Supplement, the Fifth Supplement, the Sixth Supplement, the Seventh Supplement, the Eighth Supplement, the Ninth Supplement and the Tenth Supplement; and
- (xvii) this Prospectus.

In the case of (iii), (vii), (viii), (ix), (x), (xi), (xii) and (xiii) above, the documents are also available via BNPP's website: www.invest.bnpparibas.com. In addition, copies of this Prospectus and any documents incorporated by reference in this 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 2014 (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 2014 (being the end of the last financial period for which audited financial statements have been published).

5. Legal and Arbitration Proceedings

Save as disclosed below and on pages 167 to 168 and 219 to 220 of the BNPP 2014 Registration Document, 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.

CONTINGENT LIABILITIES: LEGAL PROCEEDINGS AND ARBITRATION: Legal action has been taken against several Algerian and international banks, including BNP Paribas El Djazair, a BNP Paribas SA subsidiary, for administrative errors in processing international trade financing applications. BNP Paribas El Djazair has been accused of non-compliance with foreign exchange regulations in seven cases before Algerian courts. BNP Paribas El Djazair was ordered by a lower court to pay fines of approximately EUR 200 million. Three of these cases were subsequently overturned on appeal, including the case involving the most significant amount (EUR 150 million). Two other appeals rulings have upheld fines totalling EUR 52 million. All of these rulings have been appealed before the Cassation Court, and execution has been suspended pending the outcome of these appeals pursuant to Algerian law. BNP Paribas El Djazair will continue to vigorously defend itself before the Algerian courts with a view to obtaining recognition of its good faith towards the authorities, which suffered no actual damage.

On 27 June 2008, the Republic of Iraq filed a lawsuit in New York against approximately 90 international companies that participated in the oil-for-food ("OFF") programme and against BNP Paribas as holder of the OFF account on behalf of the United Nations. The complaint alleged, notably, that the defendants conspired to defraud the OFF programme, thereby depriving the Iraqi people of more than USD 10 billion in food, medicine and other humanitarian goods. The complaint also contended that BNP Paribas breached purported fiduciary duties and contractual obligations created by the banking services agreement binding BNP Paribas and the United Nations. The complaint was pleaded under the US Racketeer Influenced and Corrupt Organisations Act ("RICO") which allows treble damages if damages are awarded. The defendants, including BNP Paribas, moved to dismiss the action in its entirety on a number of different legal grounds. On 6 February 2013, the complaint was dismissed by the United States District Court Southern District of New York (which means that the plaintiff does not have the opportunity to re-file an amended complaint). On 15 February 2013, the Republic of Iraq filed a notice of appeal before the United States Court of Appeals for the Second Circuit. In two decisions dated 19 September 2014, and 9 December 2014, respectively, the Court of Appeals affirmed the dismissal of the complaint filed by the Republic of Iraq.

BNPP and certain of its subsidiaries are defendants in several actions pending before the United States Bankruptcy Court Southern District of New York brought by the Trustee appointed for the liquidation

of Bernard L. Madoff Investment Securities LLC ("BLMIS"). These actions, known generally as "clawback claims", are similar to those brought by the BLMIS Trustee against numerous institutions, and seek recovery of amounts allegedly received by the BNP Paribas entities from BLMIS or indirectly through BLMIS-related "feeder funds" in which BNP Paribas entities held interests. The BLMIS Trustee claims in these actions that the amounts which BNP Paribas entities received are avoidable and recoverable under the U.S. Bankruptcy Code and New York state law. In the aggregate, the amounts sought to be recovered in these actions approximates USD 1.3 billion. BNP Paribas has substantial and credible defenses to these actions and is defending against them vigorously.

Various litigations and investigations are ongoing relating to the restructuring of the Fortis group, now Ageas, of which BNP Paribas Fortis is no longer part, and to events having occurred before BNP Paribas Fortis became part of the BNP Paribas Group. Among these are litigations brought by shareholder groups in The Netherlands and Belgium against Ageas and, among others, against BNP Paribas Fortis, in relation to its role as global coordinator of Fortis (now Ageas)'s capital increase in October 2007 to partly finance its acquisition of ABN Amro Bank N.V. Those groups of shareholders mainly allege that there has been a breach in the financial communication, as, inter alia, the disclosure regarding the exposure to subprime mortgages.

BNPP is vigorously defending itself in these proceedings. The Court of Appeal of Amsterdam upheld on 29 July 2014 the ruling of the Dutch Court of first instance that Ageas was liable for mismanagement in relation to its financial communication during the period in question. BNP Paribas Fortis is not a party to this case.

If these litigations and investigations were to be successful, they could eventually result in monetary consequences for BNP Paribas Fortis. Such impact is unquantifiable at this stage.

Regulatory and law enforcement authorities in multiple jurisdictions are conducting investigations or making inquiries of a number of financial institutions regarding trading on the foreign exchange markets, including, among other things, possible collusion among financial institutions to manipulate certain benchmark currency exchange rates. BNPP has to date received requests for information in this respect from regulatory and law enforcement authorities in the United Kingdom, the United States and several countries in the Asia-Pacific region as well as from the European Competition Commission. BNPP is cooperating with the investigations and inquiries and responding to the information requests. In November 2014 the Financial Conduct Authority in the United Kingdom and in December 2014 the Hong Kong Monetary Authority informed BNPP that they had discontinued their investigation as to BNP Paribas. Moreover BNPP is conducting its own internal review of foreign exchange trading. While this review is ongoing, BNPP is not in a position to foresee the outcome of these investigations and proceedings nor their potential impact.

BNPP, along with eleven other financial institutions, was named as a defendant in a consolidated civil action filed in March 2014 in the U.S. District Court for the Southern District of New York on behalf of a purported class of plaintiffs alleging manipulation of foreign exchange markets. The plaintiffs allege in particular that the defendants colluded to manipulate the WM/Reuters rate (WMR), thereby causing the putative classes to suffer losses in connection with WMR-based financial instruments. The plaintiffs assert U.S. federal and state antitrust claims and claims for unjust enrichment, and seek compensatory damages, treble damages where authorized by statute, restitution, and declaratory and injunctive relief. BNPP and its co-defendants have filed a motion to dismiss the consolidated complaint, which was denied on 28 January 2015 in respect of the class of U.S. plaintiffs but was granted in respect of the class of non-U.S. plaintiffs. BNPP is vigorously contesting the allegations in the lawsuit.

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

There has been no significant change in the financial or trading position of the BNPP Group since 31 December 2014 (being the end of the last financial period for which audited financial statements have been published).

There has been no significant change in the financial or trading position of BNPP B.V. since 31 December 2014 (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. Board of Directors

The members of the Board of Directors of BNPP are displayed on pages 30 to 45 of the BNPP 2014 Registration Document relating to BNPP which is incorporated by reference herein.

9. Conflicts of Interests

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.

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.

10. 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, Courbevoie (92), 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*).

BNPP B.V.:

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.

The financial statements of BNPP B.V. for the year ending 31 December 2013 and 31 December 2014 have been audited without qualification by Mazars Paardekooper Hoffman Accountants N.V.

11. Clearing Systems

The Securities shall be accepted for clearance through Euroclear and/or Clearstream, Luxembourg.

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.

12. Post-issuance information

Save as set out on page 50 of this Prospectus, the Issuer will not provide post-issuance information in relation to any underlying in relation to the Securities.

13. 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, BNP Paribas SA began outsourcing IT Infrastructure Management Services to the BNP Paribas Partners for Innovation (BP²I) joint venture set up with IBM France at the end of 2003. BP²I provides IT Infrastructure Management Services for BNP Paribas SA and several BNP Paribas subsidiaries in France (including BNP Paribas Personal Finance, BP2S, and BNP Paribas Cardif), Switzerland, and Italy. In mid- December 2011 BNP Paribas renewed its agreement with IBM France for a period lasting until end-2017. At the end of 2012, the parties entered into an agreement to gradually extend this arrangement to BNP Paribas Fortis as from 2013.

BP²I is under the operational control of IBM France. BNP Paribas has a strong influence over this entity, which is 50/50 owned with IBM France. The BNP Paribas staff made available to BP²I make up half of that entity's permanent staff, its buildings and processing centres are the property of the Group, and the governance in place provides BNP Paribas with the contractual right to monitor the entity and bring it back into the Group if necessary. ISFS, a fully-owned IBM subsidiary, handles IT Infrastructure Management for BNP Paribas Luxembourg. BancWest's data processing operations are outsourced to Fidelity Information Services. Cofinoga France's data processing is outsourced to SDDC, a fully-owned IBM subsidiary.

14. Capitalisation of BNPP and the BNP Paribas Group

CAPITALIZATION OF BNP AND THE BNP PARIBAS GROUP

The capitalization of BNP and the BNP Group as at June 30 2014

Millions of Euros	BNP PARIBAS GROUP	BNP PARIBAS GROUP
	December 31 2013	December 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 lost	33,567	38,876 74,322
Other securities	75,605	10,746
Subordinated Debt	8,939	
Total Medium and Long-Term Debt.....	118,111	123,944
Shareholders' Equity and Equivalents		
Issued Capital.....	2,490	2,492
Additional paid-in capital.....	24,322	24,479
Preferred shares and equivalent instruments.....	6,614	6,589
Retained earnings.....	50,366	47,895
Unrealised or deferred gains and losses attributable to shareholders	1,935	6,091
Undated participating subordinated notes	222	222
Undated Subordinated FRNs	1,737	1,849
Total Shareholders' Equity and Equivalents	87,686	89,617
Minority Interest.....	3,490	4,141
Total Capitalization	209,287	217,702

RESPONSIBILITY STATEMENT

I hereby certify, having taken all reasonable care to ensure that such is the case, that, 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 as of and for the year ended 31 December 2013 were audited by statutory auditors who issued an audit report which is incorporated by reference in the section entitled "Documents Incorporated by Reference" of this 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.

The consolidated financial statements as of and for the year ended 31 December 2014 of BNPP were audited by statutory auditors who issued an audit report which is incorporated by reference in the section titled "Documents Incorporated by Reference" of this Prospectus. This report contains an emphasis of matter paragraph (*paragraphe d'observations*) referring to note 3.g to the consolidated financial statements which outlines the costs related to the comprehensive settlement with US authorities.

BNP Paribas Arbitrage Issuance B.V.

Herengracht 537

1017 BV Amsterdam

The Netherlands

Represented by Gaëtane Foa in her capacity as authorised signatory

Dated 19 May 2015

BNP Paribas

16 boulevard des Italiens

75009 Paris

France

Represented by Gaëtane Foa in her capacity as authorised signatory and Audrey Dahan in her capacity as authorised signatory

Dated 19 May 2015

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°15-208 on 19 May 2015. 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. This visa has been granted in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.

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

5986790