



**BNP PARIBAS**

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

*(incorporated in The Netherlands)*

*(as Issuer)*

**BNP Paribas**

*(incorporated in France)*

*(as Guarantor)*

**Up to 1,000,000 EUR Certificates**

**linked to the BNP Paribas Classic Allocation Index due 5 June 2020 (Series CE2805PRI)**

**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 1,000,000 EUR Certificates linked to the BNP Paribas Classic Allocation Index due 5 June 2020 (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 admitted to trading on the Multilateral Trading Facility EuroTLX (managed by EuroTLX SIM S.p.A.) and 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 the EuroTLX and 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 31.**

**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 the Republic of Italy, 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) and the BNPP 2014 Registration Document (as defined in "*Documents Incorporated by Reference*" below) 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"> <li>• <b>This summary should be read as an introduction to the Prospectus of BNPP B.V. dated 30 March 2015 (the "Prospectus").</b></li> <li>• <b>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.</b></li> <li>• <b>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.</b></li> <li>• <b>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.</b></li> </ul>
A.2	Consent as to use the Prospectus, period of validity and other conditions attached	<p><b>Consent:</b> 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 Banca Nazionale del Lavoro S.p.A.</p> <p><b>Offer period:</b> The Issuer's consent referred to above is given for Non-exempt Offers of Securities during the period from, and including, 1 April 2015 to, and including, 25 May 2015 (the "<b>Offer Period</b>").</p> <p><b>Conditions to consent:</b> 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 the Republic of Italy.</p>
		<b>AN INVESTOR INTENDING TO PURCHASE OR PURCHASING</b>

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

### Section B - Issuer and Guarantor

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



Element	Title																
		<ul style="list-style-type: none"> <li>implement business development initiatives</li> </ul> <p>BNPP continues to implement its 2014-2016 development plan in a low interest context and has to take into account new taxes and regulations.</p>															
<b>B.10</b>	Audit report qualifications	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Prospectus.															
<b>B.12</b>	Selected historical key financial information:	<p><b>Comparative Annual Financial Data - In EUR</b></p> <table border="1" data-bbox="320 618 1417 927"> <thead> <tr> <th></th> <th>31/12/2013</th> <th>31/12/2012</th> </tr> </thead> <tbody> <tr> <td>Revenues</td> <td>397,608</td> <td>337,955</td> </tr> <tr> <td>Net income, Group share</td> <td>26,749</td> <td>22,531</td> </tr> <tr> <td>Total balance sheet</td> <td>48,963,076,836</td> <td>37,142,623,335</td> </tr> <tr> <td>Shareholders' equity (Group share)</td> <td>416,163</td> <td>389,414</td> </tr> </tbody> </table>		31/12/2013	31/12/2012	Revenues	397,608	337,955	Net income, Group share	26,749	22,531	Total balance sheet	48,963,076,836	37,142,623,335	Shareholders' equity (Group share)	416,163	389,414
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		<p><b>Comparative Interim Financial Data – In EUR</b></p> <table border="1" data-bbox="320 987 1417 1292"> <thead> <tr> <th></th> <th>30/06/2014</th> <th>30/06/2013</th> </tr> </thead> <tbody> <tr> <td>Revenues</td> <td>218,961</td> <td>149,051</td> </tr> <tr> <td>Net income, Group share</td> <td>14,804</td> <td>9,831</td> </tr> <tr> <td>Total balance sheet</td> <td>53,421,815,849</td> <td>39,988,616,135</td> </tr> <tr> <td>Shareholders' equity (Group share)</td> <td>430,967</td> <td>399,245</td> </tr> </tbody> </table>		30/06/2014	30/06/2013	Revenues	218,961	149,051	Net income, Group share	14,804	9,831	Total balance sheet	53,421,815,849	39,988,616,135	Shareholders' equity (Group share)	430,967	399,245
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		<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>There has been no significant change in the financial or trading position of the Issuer since 30 June 2014 (being the end of the last financial period for which interim financial statements have been published) and there has been no material adverse change in the prospects of the Issuer since 31 December 2013 (being the end of the last financial period for which audited financial statements have been published).</p>															
<b>B.13</b>	Events impacting the Issuer's solvency	As at 30 March 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 2013.															
<b>B.14</b>	Dependence upon other group entities	The Issuer is dependent upon BNPP and other members of the BNPP Group. See also Element B.5 above.															

Element	Title	
		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.
<b>B.15</b>	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>B.16</b>	Controlling shareholders	BNP Paribas holds 100 per cent. of the share capital of the Issuer.
<b>B.17</b>	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 credit ratings are A-1 (Standard & Poor's Credit Market Services France SAS).  The Securities have not been 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.
<b>B.18</b>	Description of the Guarantee	The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas (" <b>BNPP</b> " or the " <b>Guarantor</b> ") pursuant to an English law deed of guarantee executed by BNPP on or around 5 June 2014 (the " <b>Guarantee</b> ").  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).
<b>B.19</b>	Information about the Guarantor	
<b>B.19/ B.1</b>	Legal and commercial name of the Guarantor	BNP Paribas.
<b>B.19/ B.2</b>	Domicile/ legal form/ legislation/ country of incorporation	The Guarantor was incorporated in France as a <i>société anonyme</i> under French law and licensed as a bank having its head office at 16, boulevard des Italiens – 75009 Paris, France.
<b>B.19/ B.4b</b>	Trend information	<b>Macroeconomic environment</b>  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.

Element	Title	
		<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 OECD<sup>1</sup> 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 zone, although the risk has been reduced through the ECB's announcement of non-conventional policy measures.</p> <p><b><i>Laws and Regulations Applicable to Financial Institutions</i></b></p> <p>Laws and regulations applicable to financial institutions that have an impact on BNPP have significantly evolved. 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 ("<b>TLAC</b>") 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</p>

<sup>1</sup> See 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>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 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>B.19/B.5</b>	Description of the Group	<p>BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg. It is present in 75 countries and has almost 188,000 employees, including over 147,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the "<b>BNPP Group</b>").</p>
<b>B.19/B.9</b>	Profit forecast or estimate	<p>The Group's 2014-2016 business development plan confirms the universal bank business model centred on its three pillars: Retail Banking, CIB and Investment Solutions. The goal of the 2014-2016 business development plan is to support clients in a changing environment. It targets a return on equity of at least 10% by 2016.</p>

Element	Title		
		<p>The Group has defined the five following strategic priorities for 2016:</p> <ul style="list-style-type: none"> <li>• enhance client focus and services</li> <li>• simple: simplify our organisation and how we operate</li> <li>• efficient: continue improving operating efficiency</li> <li>• adapt certain businesses to their economic and regulatory environment</li> <li>• implement business development initiatives</li> </ul> <p>BNPP continues to implement its 2014-2016 development plan in a low interest context and has to take into account new taxes and regulations.</p>	
<b>B.19/ B.10</b>	Audit report qualifications	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Prospectus.	
<b>B.19/ B.12</b>	<p>Selected historical key financial information:</p> <p><b>Comparative Annual Financial Data - In millions of EUR</b></p>		
		<b>31/12/2014 (audited)</b>	<b>31/12/2013*</b>
	Revenues	39,168	37,286
	Cost of risk	(3,705)	(3,643)
	Net income, Group share	157	4,818
	*Restated		
		<b>31/12/2014 (audited)</b>	<b>31/12/2013*</b>
	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.		

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>B.19/ B.13</b></p>	<p>Events impacting the Guarantor's solvency</p>	<p>As at 30 March 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>B.19/ B.14</b></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 (BP<sup>2</sup>I) joint venture set up with IBM France at the end of 2003. BP<sup>2</sup>I provides IT Infrastructure Management Services for BNP Paribas SA and several BNP Paribas subsidiaries in France (including BNP Paribas Personal Finance, BP2S, and BNP Paribas Cardif ), Switzerland, and Italy. In mid- December 2011 BNP Paribas renewed its agreement with IBM France for a period lasting until end-2017. At the end of 2012, the parties entered into an agreement to gradually extend this arrangement to BNP Paribas Fortis as from 2013.</p> <p>BP<sup>2</sup>I is under the operational control of IBM France. BNP Paribas has a strong influence over this entity, which is 50/50 owned with IBM France. The BNP Paribas staff made available to BP<sup>2</sup>I make up half of that entity's permanent staff, its buildings and processing centres are the property of the Group, and the governance in place provides BNP Paribas with the contractual right to monitor the entity and bring it back into the Group if necessary.</p> <p>ISFS, a fully-owned IBM subsidiary, handles IT Infrastructure Management for BNP Paribas Luxembourg.</p> <p>BancWest's data processing operations are outsourced to Fidelity Information Services. Cofinoga France's data processing is outsourced to SDDC, a fully-owned IBM subsidiary.</p> <p>See also Element B.5 above.</p>
<p><b>B.19/ B.15</b></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"> <li>• Retail Banking and Services, which includes: <ul style="list-style-type: none"> <li>• Domestic Markets, comprising: <ul style="list-style-type: none"> <li>– French Retail Banking (FRB),</li> <li>– BNL banca commerciale (BNL bc), Italian retail banking,</li> <li>– Belgian Retail Banking (BRB),</li> <li>– Other Domestic Markets activities, including Luxembourg Retail</li> </ul> </li> </ul> </li> </ul>

Element	Title	
		<p>Banking (LRB);</p> <ul style="list-style-type: none"> <li>• International Financial Services, comprising: <ul style="list-style-type: none"> <li>– Europe-Mediterranean,</li> <li>– BancWest,</li> <li>– Personal Finance,</li> <li>– Insurance,</li> <li>– Wealth and Asset Management;</li> </ul> </li> <li>• Corporate and Institutional Banking (CIB), which includes: <ul style="list-style-type: none"> <li>– Corporate Banking,</li> <li>– Global Markets,</li> <li>– Securities Services.</li> </ul> </li> </ul> <p>BNP Paribas SA is the parent company of the BNP Paribas Group.</p>
<p><b>B.19/ B.16</b></p>	<p>Controlling shareholders</p>	<p>None of the existing shareholders controls, either directly or indirectly, BNPP. The main shareholders are Société Fédérale de Participations et d'Investissement ("<b>SFPI</b>") a <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>
<p><b>B.19/ B.17</b></p>	<p>Solicited credit ratings</p>	<p>BNPP's long term credit ratings are A+ with a negative outlook (Standard &amp; Poor's Credit Market Services France SAS), A1 with a negative outlook (Moody's Investors Service Ltd.) and A+ with a stable outlook (Fitch France S.A.S.) and BNPP's short-term credit ratings are A-1 (Standard &amp; Poor's Credit Market Services France SAS), P-1 (Moody's Investors Service Ltd.) and F1 (Fitch France S.A.S.).</p> <p>A 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 ("<b>Certificates</b>") and are issued in Series. The Series Number of the Securities is CE2805PRI. The Tranche number is 1.</p> <p>The issue date of the Certificates is 29 May 2015 (the "<b>Issue Date</b>") and each Certificate will have a notional amount of EUR100.</p> <p>The ISIN is: XS1167522124.</p> <p>The Common Code is: 116752212.</p> <p>The Securities are cash settled Securities. Exercise of Certificates applies to the Certificates.</p>
C.2	Currency	The currency of this Series of Securities is Euro (" <b>EUR</b> ").
C.5	Restrictions on free transferability	The Securities will be freely transferable, subject to the offering and selling restrictions in the United States, the EEA, Austria, Belgium, the Czech Republic, France, Germany, Hungary, Ireland, Portugal, Spain, Sweden, the Republic of Italy, the Netherlands, Poland, the United Kingdom, Japan and Australia and under the Prospectus Directive and the laws of any jurisdiction in which the Securities are offered or sold.
C.8	Rights attaching to the Securities	<p>Securities issued under the Prospectus will have terms and conditions relating to, among other matters:</p> <p><b>Status</b></p> <p>The Certificates are issued on an unsecured basis. Securities issued on an unsecured basis constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and will rank <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other direct, unconditional, unsecured and unsubordinated indebtedness of the Issuer (save for statutorily preferred exceptions).</p> <p><b>Taxation</b></p> <p>The Holder must pay all taxes, duties and/or expenses arising from the exercise and settlement or redemption of the Securities and/or the delivery or transfer of the Entitlement. The Issuer shall deduct from amounts payable or assets deliverable to Holders certain taxes and expenses not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent determines are attributable to the Securities.</p> <p><b>Negative pledge</b></p> <p>The terms of the Securities will not contain a negative pledge provision.</p> <p><b>Events of Default</b></p> <p>The terms of the Securities will not contain events of default.</p> <p><b>Meetings</b></p> <p>The terms of the Securities will contain provisions for calling meetings of holders of such Securities to consider matters affecting their interests generally. These</p>



Element	Title	
		<p>provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p><b>Governing law</b></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><b>Interest</b></p> <p>The Securities do not bear or pay any interest.</p> <p><b>Redemption</b></p> <p>Unless previously redeemed or cancelled, each Security will be redeemed on 5 June 2020 as set out in Element C.18.</p> <p>The Securities are subject to automatic early redemption.</p> <p>If, on any Automatic Early Redemption Valuation Date <math>t</math>, the percentage allocation (<math>W_t</math>) (as defined in Element C.18) of the Dynamic Basket (as defined in Element C.18) to the Index is equal to 0 (zero), each Certificate will automatically redeem early on the corresponding Automatic Early Redemption Date at its Automatic Early Redemption Amount (as defined 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.</p> <p><b>Representative of Holders of Securities</b></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 EuroTLX, which is not a regulated market and Euronext Paris, which is a regulated market.

Element	Title	
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 BNP Paribas Classic Allocation Index (Bloomberg page: BNPICAI Index) (the " <b>Index</b> " or " <b>Underlying Reference</b> "). See Elements C.18 and C.20 below.
C.16	Maturity of the derivative Securities	The redemption date of the Securities is 5 June 2020 (the " <b>Redemption Date</b> ").
C.17	Settlement Procedure	This Series of Securities is cash settled. The Issuer does not have the option to vary settlement.
C.18	Return on derivative securities	<p>See Element C.8 above for the rights attaching to the Securities.</p> <p><b>Final Redemption</b></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> $NA \times \left[ \text{Max} \left( 80\% \times \text{Max} \left( 100\% ; DB_{\text{MaxFinal}} \right) ; DB_{\text{Final}} \right) \right]$ <p>where:</p> <p>"<b>Banking Day</b>" means any week day except for 25 December and 1 January in any year.</p> <p>"<b>Calculation Agent</b>" means BNP Paribas Arbitrage S.N.C.</p> <p>"<b>Custom Index Business Day</b>" means any Scheduled Custom Index Business Day on which (a) the level of the Index is calculated and made available and (b) it is a Custom Index Trading Day.</p> <p>"<b>Custom Index Trading Day</b>" means, in respect of an Index, any day with respect to which the Issuer and/or any of its affiliates determines in its sole and absolute discretion it is able to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any asset it deems necessary to hedge its obligations in respect of such Index under the Securities.</p> <p>"<b>DB<sub>Final</sub></b>" is the Dynamic Basket Value on the Redemption Valuation Date.</p> <p>"<b>DB<sub>MaxFinal</sub></b>" is the highest Dynamic Basket Value on any Custom Index Business Day from, and including, the Strike Date to, and including, the Redemption Valuation Date.</p> <p>"<b>NA</b>" means Notional Amount per Certificate, being EUR 100.</p>

Element	Title	
		<p>"<b>Dynamic Basket</b>" means the basket comprised of the Index and a notional cash component where the percentage of the basket allocated to the Index and the notional cash component shall be determined by the Calculation Agent in accordance with the Dynamic Basket Value formula.</p> <p>"<b>Dynamic Basket Value</b>" means the value of the Dynamic Basket on each Scheduled Custom Index Business Day t ("<b>DBt</b>") calculated by the Calculation Agent in accordance with the following formula:</p> $DB_t = DB_{t-1} \times \left( 1 - \text{Protection Fees} \times \frac{\text{ActDays}_{(t-1,t)}}{360} \right) \times \left( W_{t-1} \times \frac{\text{Index}_t}{\text{Index}_{t-1}} + (1 - W_{t-1}) \times \left[ 1 + \text{Eonia}_{t-1} \times \frac{\text{ActDays}_{(t-1,t)}}{360} \right] \right) - DB_{t-1} \times \text{RW cost}_{t-1} - \text{AF} \times \frac{\text{ActDays}_{(t-1,t)}}{360}$ <p>"<b>DB<sub>t</sub></b>" is the Dynamic Basket Value on Scheduled Custom Index Business Day t with DB<sub>t</sub> on the Strike Date (DB<sub>0</sub>) being equal to 99.00%.</p> <p>"<b>DB<sub>t-1</sub></b>" is the Dynamic Basket Value on Scheduled Custom Index Business Day t-1.</p> <p>"<b>W<sub>t</sub></b>" is the percentage allocation of the Dynamic Basket allocated to the Index on each Scheduled Custom Index Business Day t calculated in accordance with an allocation algorithm by the Calculation Agent.</p> <p>"<b>W<sub>t-1</sub></b>" is the percentage allocation of the Dynamic Basket allocated to the Index on each Scheduled Custom Index Business Day t-1 calculated in accordance with an allocation algorithm by the Calculation Agent.</p> <p>"<b>Index<sub>t</sub></b>" is the level of the Index as published by the Index Sponsor as determined by the Calculation Agent in respect of Scheduled Custom Index Business Day t.</p> <p>"<b>Index<sub>t-1</sub></b>" is the level of the Index as published by the Index Sponsor as determined by the Calculation Agent in respect of Scheduled Custom Index Business Day t-1.</p> $\text{RW cost}_t = \text{TC} \times \text{abs} \left( \begin{matrix} W_t \\ -W_{t-1} \times \frac{\text{Index}_t}{\text{Index}_{t-1}} \times \frac{\text{DB}_{t-1}}{\text{DB}_t} \end{matrix} \right) \text{ where:}$ <p><math>\text{RW cost}_0 = 0</math>.</p> <p>"<b>TC</b>" equals 0.04 per cent.</p> <p>"<b>Protection Fees</b>" is a percentage equal to 0.50 per cent.</p> <p>"<b>AF</b>" is a percentage equal to 1.00 per cent.</p> <p>"<b>abs</b>" means absolute value.</p> <p>"<b>ActDays<sub>t-1,t</sub></b>" is the number of calendar days from, but excluding, the Scheduled Custom Index Business Day t-1 to, and including, the Scheduled Custom Index Business Day t.</p> <p>"<b>Eonia<sub>t-1</sub></b>" is the Euro Overnight Index Average rate published on Reuters page RIC</p>

Element	Title	
		<p>"EONIA=", on Scheduled Custom Index Business Day t-1, provided that, if no rate is so published, the rate determined by the Calculation Agent from such other source as it in its absolute discretion may deem appropriate.</p> <p><b>"Scheduled Custom Index Business Day"</b> means any Banking Day on which (a) the level of the Index is scheduled to be calculated and made available and (b) that is a Custom Index Trading Day.</p> <p><b>"Redemption Valuation Date"</b> means 29 May 2020.</p> <p><b>"Strike Date"</b> means 29 May 2015.</p> <p><i>Summary of payout on final redemption</i></p> <p>If the Certificates are redeemed on the Redemption Date, a Holder will receive in respect of each Certificate it holds an amount (which will not be less than EUR80) equal to EUR100 multiplied by the greater of (a) highest value of the Dynamic Basket (calculated as set out above) (subject to minimum value of 100 per cent.) on any business day for the Index from, and including, 29 May 2015 to, and including, the Redemption Valuation Date (which is scheduled to be 29 May 2020) multiplied by 80 per cent. and (b) the value of the Dynamic Basket (calculated as set out above) on the Redemption Valuation Date.</p> <p><i>Automatic Early Redemption</i></p> <p>If on any Automatic Early Redemption Valuation Date t, the percentage allocation (<math>W_t</math>) of the Dynamic Basket to the Index is equal to 0 (zero) (an "<b>Automatic Early Redemption Event</b>"), the Securities will be redeemed early at the Automatic Early Redemption Amount on the Automatic Early Redemption Date.</p> <p>The Automatic Early Redemption Amount will be equal to:</p> $NA \times \left[ \text{Max} \left( 80\% \times \text{Max} \left( 100\%; DB_{\text{MaxEarly}} \right); DB_{\text{Early}} \right) \right]$ <p>"<b>DB<sub>Early</sub></b>" is the Dynamic Basket Value (as defined above) on the Automatic Early Redemption Valuation Date.</p> <p>"<b>DB<sub>MaxEarly</sub></b>" is the highest Dynamic Basket Value (as defined above) on any Custom Index Business Day from, and including, the Strike Date to, and including, the Automatic Early Redemption Valuation Date.</p> <p>"<b>NA</b>" means the Notional Amount per Certificate, being EUR 100.</p> <p><b>"Automatic Early Redemption Valuation Date"</b> means each Scheduled Custom Index Business Day from, but excluding, the Strike Date to, but excluding, the Redemption Valuation Date.</p> <p><b>"Automatic Early Redemption Date"</b> means the earlier of the (i) date that is one calendar month following the Automatic Early Redemption Valuation Date and (ii) the Redemption Date.</p> <p><b>"Redemption Date"</b> means 5 June 2020.</p> <p><b>"t"</b> means a Scheduled Custom Index Business Day.</p>

Element	Title	
		<p><b>Summary of payout in the event of Automatic Early Redemption</b></p> <p>If the Certificates are redeemed on the Automatic Early Redemption Date following the occurrence of an Automatic Early Redemption Event, a Holder will receive in respect of each Certificate it holds an amount (which will not be less than EUR80) equal to EUR100 multiplied by the greater of (a) highest value of the Dynamic Basket (calculated as set out above) (subject to minimum value of 100 per cent.) on any business day for the Index from, and including, 29 May 2015 to, and including, the relevant Automatic Redemption Valuation Date on which the Automatic Early Redemption Event occurs multiplied by 80 per cent. and (b) the value of the Dynamic Basket (calculated as set out above) on the relevant Automatic Redemption Valuation Date on which the Automatic Early Redemption Event occurs.</p> <p>The above provisions are subject to adjustment as provided in the conditions of the Certificates to take into account events in relation to the Underlying Reference or the Securities. This may lead to adjustments being made to the Certificates or, in some cases, the Certificates being terminated early at an early redemption amount.</p> <p><b>Fees</b></p> <p>A number of fees are payable in connection with the Certificates. The Manager will pay to the Authorised Offeror a fee equal to a maximum annual amount of 1.20 per cent of the aggregate notional amount of the Certificates being issued. The fees payable to the Authorised Offeror are:</p> <ul style="list-style-type: none"> <li>- an upfront fee of 1.00 per cent. (which is deducted from the initial value of the Dynamic Basket); and</li> <li>- a running fee (the "<b>Running Fee</b>") which will be paid quarterly on each Running Fee Payment Date j and is calculated as follows:</li> </ul> $\text{"RDF}_j\text{" means } \left[ \sum_{n=\text{RDFD}_{j-1}+1}^{\text{RDFD}_j} \text{AF} \times \text{ONA}_n \times \frac{\text{Act}(n-1, n)}{360} \right]$ <p>"<b>RDFD<sub>j</sub></b>" is the Running Fee Observation Date j.</p> <p>"<b>RDFD<sub>j-1</sub></b>" is the Running Fee Observation Date preceding the Running Fee Observation Date j, being the Strike Date for j=1.</p> <p>"<b>Running Fee Period j</b>" is each Observation Date from, but excluding, RDFD<sub>j-1</sub> to, and including, RDFD<sub>j</sub>.</p> <p>"<b>n</b>" is an Observation Date in the Running Fee Period j.</p> <p>"<b>n-1</b>" is the Observation Date immediately preceding the Observation Date n.</p> <p>"<b>AF</b>" is a percentage equal to 1.00 per cent.</p>

Element	Title																																																																
		<p>"<b>Act(n-1,n)</b>" is the actual number of calendar days in the period from, but excluding, n-1 to, and including, n.</p> <p>"<b>Observation Date</b>" means each Scheduled Custom Index Business Day from, but excluding, the Strike Date to, and including, the earlier to occur of an Automatic Early Redemption Valuation Date or the Exercise Date.</p> <p>"<b>Exercise Date</b>" means 29 May 2020.</p> <p>"<math>ONA_n</math>" means the outstanding notional amount on the Observation Date n of Certificates held by investors other than the Issuer or one of its affiliates, except if such affiliate is Banca Nazionale del Lavoro S.p.A.</p> <table border="1" data-bbox="499 712 1313 1653"> <thead> <tr> <th data-bbox="499 712 571 786">j</th> <th data-bbox="572 712 914 786">Running Fee Observation Date</th> <th data-bbox="916 712 1313 786">Running Fee Payment Date</th> </tr> </thead> <tbody> <tr><td>1</td><td>31 August 2015</td><td>7 September 2015</td></tr> <tr><td>2</td><td>30 November 2015</td><td>7 December 2015</td></tr> <tr><td>3</td><td>29 February 2016</td><td>7 March 2016</td></tr> <tr><td>4</td><td>31 May 2016</td><td>6 June 2016</td></tr> <tr><td>5</td><td>31 August 2016</td><td>5 September 2016</td></tr> <tr><td>6</td><td>30 November 2016</td><td>7 December 2016</td></tr> <tr><td>7</td><td>28 February 2017</td><td>7 March 2017</td></tr> <tr><td>8</td><td>31 May 2017</td><td>7 June 2017</td></tr> <tr><td>9</td><td>31 August 2017</td><td>7 September 2017</td></tr> <tr><td>10</td><td>30 November 2017</td><td>7 December 2017</td></tr> <tr><td>11</td><td>28 February 2018</td><td>7 March 2018</td></tr> <tr><td>12</td><td>31 May 2018</td><td>7 June 2018</td></tr> <tr><td>13</td><td>31 August 2018</td><td>7 September 2018</td></tr> <tr><td>14</td><td>30 November 2018</td><td>7 December 2018</td></tr> <tr><td>15</td><td>28 February 2019</td><td>7 March 2019</td></tr> <tr><td>16</td><td>31 May 2019</td><td>7 June 2019</td></tr> <tr><td>17</td><td>30 August 2019</td><td>6 September 2019</td></tr> <tr><td>18</td><td>29 November 2019</td><td>6 December 2019</td></tr> <tr><td>19</td><td>28 February 2020</td><td>6 March 2020</td></tr> <tr><td>20</td><td>Exercise Date</td><td>Redemption Date</td></tr> </tbody> </table> <p>In addition, the Protection Fees of 0.50 per cent. per annum are deducted from the value of the Dynamic Basket on a Scheduled Custom Index Business Day t as described in the definition of Dynamic Basket Value above. The Running Fee (as described above) is also deducted from the value of the Dynamic Basket.</p>	j	Running Fee Observation Date	Running Fee Payment Date	1	31 August 2015	7 September 2015	2	30 November 2015	7 December 2015	3	29 February 2016	7 March 2016	4	31 May 2016	6 June 2016	5	31 August 2016	5 September 2016	6	30 November 2016	7 December 2016	7	28 February 2017	7 March 2017	8	31 May 2017	7 June 2017	9	31 August 2017	7 September 2017	10	30 November 2017	7 December 2017	11	28 February 2018	7 March 2018	12	31 May 2018	7 June 2018	13	31 August 2018	7 September 2018	14	30 November 2018	7 December 2018	15	28 February 2019	7 March 2019	16	31 May 2019	7 June 2019	17	30 August 2019	6 September 2019	18	29 November 2019	6 December 2019	19	28 February 2020	6 March 2020	20	Exercise Date	Redemption Date
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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).																																																															

Element	Title	
C.20	Underlying	<p>The BNP Paribas Classic Allocation Index (the "<b>Index</b>") is a EUR (the "<b>Index Currency</b>") denominated Index. The objective of the Index is to provide synthetic exposure to the performance of a basket of Exchange Traded Products ("<b>ETP</b>") component types including reinvestment of any dividends or distributions thereon (i.e. it is a "Total Return" Index), where the weighting of each ETP Component is rebalanced monthly in accordance with a proprietary allocation algorithm aimed at maximizing return for a predetermined level of risk. The performance of any ETP which is not denominated in EUR may be converted from its domestic currency into EUR in the manner described in the rules relating to the Index (the "<b>Index Rules</b>").</p> <p>In order to control the volatility risks associated with the Index, a volatility control mechanism is built in and BNP Paribas Arbitrage S.N.C (the "<b>Index Calculation Agent</b>") shall observe the volatility of the Index on a daily basis. When the Index Calculation Agent determines that the volatility of the Index has exceeded the maximum volatility target (the "<b>Maximum Volatility Target</b>") of 10.00%, then the exposure of the Index to certain of the components of the Index will be reduced and a corresponding portion of the Index will reference money market assets, with the aim of maintaining the volatility of the Index below the Maximum Volatility Target. Transaction costs incurred in these rebalancings due to the volatility control mechanism will be reflected in the published Index level and are predetermined.</p> <p>The composition of the Index as of any particular day is available from the Index Sponsor on request. The Index Rules and the index methodology governing the Index is available on the following website: <a href="https://indices-globalmarkets.bnpparibas.com/nr/BNPICAL.pdf">https://indices-globalmarkets.bnpparibas.com/nr/BNPICAL.pdf</a>.</p>
		<p>The Index is calculated, maintained, rebalanced and published by the Index Calculation Agent in collaboration with BNP Paribas (the "<b>Index Sponsor</b>") in accordance with the Index Rules.</p> <p>Information on the Underlying Reference can be obtained from Bloomberg screen page BNPICAI Index.</p>

## Section D – Risks

Element	Title	
<b>D.2</b>	Key risks regarding the Issuer and the Guarantor	<p>There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Securities issued under the Prospectus and the Guarantor's obligations under the Guarantee.</p> <p>Twelve main categories of risk are inherent in BNPP's activities:</p> <ul style="list-style-type: none"> <li>(a) Credit Risk;</li> <li>(b) Securitisation Risk;</li> <li>(c) Counterparty credit Risk;</li> <li>(d) Market Risk;</li> <li>(e) Operational Risk;</li> <li>(f) Concentration Risk;</li> <li>(g) Banking Book interest rate Risk;</li> <li>(h) Strategic and Business Risk;</li> <li>(i) Liquidity Risk;</li> <li>(j) Compliance and Reputation Risk;</li> <li>(k) Insurance subscription Risk.</li> </ul> <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>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 ("<b>Hedging Agreements</b>"). The ability of BNPP B.V. to meet its obligations under Securities issued by it will depend on the receipt by it of payments under the relevant Hedging Agreements. Consequently, Holders of BNPP B.V. Securities will, subject to the provisions of the Guarantee, be exposed to the 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>
<b>D.6</b>	Risk warning	<p>See Element D.3 above.</p> <p>In the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Securities when repayment falls due, an investor may lose all or part of his investment in the Securities.</p> <p>If the Guarantor is unable or unwilling to meet its obligations under the Guarantee 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	
<b>E.2b</b>	Reasons for the offer and use of proceeds	The net proceeds from the issue of the Securities will become part of the general funds of the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.
<b>E.3</b>	Terms and conditions of the offer	<p>This issue of Securities is being offered in a Non-exempt Offer in the Republic of Italy.</p> <p>The issue price per Security is EUR100.</p>
<b>E.4</b>	Interest of natural and legal persons involved in the issue/offer	<p>The Authorised Offeror will be paid certain fees. See Element C.18 above.</p> <p>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.</p>
<b>E.7</b>	Expenses charged to the investor by the Issuer	No expenses are being charged to an investor by the Issuer.

## RISK FACTORS

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

### RISKS RELATING TO BNPP AND ITS INDUSTRY

See 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 32 (*Documents incorporated by reference*).

Prospective purchasers should carefully consider the information set out in the section entitled "*Description of BNP Paribas Classic Allocation Index*".

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 (q) 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) 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**");
- (l) 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**");
- (m) the unaudited interim financial statements for the six-month period ended 30 June 2014 of BNPP B.V. (including the review report thereon issued by Mazars Paardekooper Hoffman Accountants N.V. represented by drs. C.A. Harteveld RA) (the "**BNPP B.V. Interim Financial Statements**");

- (n) 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**");
- (o) 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**");
- (p) 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
- (q) 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:

<b>Information Incorporated by Reference</b>	<b>Reference</b>
<b><i>BNPP 2013 Registration Document</i></b>	
<i>Extracts of Annex XI of the European Regulation 809/2004/EC of 29 April 2004</i>	
<b>3. Risk Factors</b>	
3.1. Prominent disclosure of risk factors that may affect the 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
<b>4. Information about the Guarantor</b>	
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

<p>4.1.4.</p> <ul style="list-style-type: none"> <li>- the domicile and legal form of the Guarantor,</li> <li>- the legislation under which the Guarantor operates,</li> <li>- its country of incorporation, and</li> <li>- the address and telephone number of its registered office (or principal place of business if different from its registered office).</li> </ul>	<p>Pages 443 and 462 (back cover) of the BNPP 2013 Registration Document</p>
<p>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.</p>	<p>Page 117 of the BNPP 2013 Registration Document Pages 4 to 5 of the Second Update to the BNPP 2013 Registration Document</p>
<p><b>5. Business Overview</b></p>	
<p>5.1.1. A brief description of</p> <ul style="list-style-type: none"> <li>- the Guarantor's principal activities stating,</li> <li>- the main categories of products sold and/or services performed.</li> </ul>	<p>Pages 6 to 15; 151 to 153 and 442 of the BNPP 2013 Registration Document</p>
<p>5.1.2. An indication of any significant new products and/or activities.</p>	<p>Pages 6 to 15; 151 to 153 and 442 of the BNPP 2013 Registration Document</p>
<p>5.1.3. A brief description of the principal markets in which the Guarantor competes.</p>	<p>Page 6 to 15; 151 to 153 and 442 of the BNPP 2013 Registration Document</p>
<p>5.1.4. The basis for any statements in the registration document made by the Guarantor regarding its competitive position.</p>	<p>Pages 6 to 15 of the BNPP 2013 Registration Document</p>
<p><b>6. Organisational Structure</b></p>	
<p>6.1. If the Guarantor is part of a group, a brief description of the group and of the Guarantor's position within it.</p>	<p>Page 4 of the BNPP 2013 Registration Document</p>
<p>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.</p>	<p>Pages 203 to 212 and 383 to 385 of the BNPP 2013 Registration Document</p>
<p><b>8. Profit Forecasts or Estimates</b></p>	
<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,</p>	<p>Pages 118 to 119 of the BNPP 2013 Registration Document</p>

<p>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>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><b>9. Administrative, Management, and Supervisory Bodies</b></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>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</p>



(a) members of the administrative, management or supervisory bodies;	Registration Document
(b) partners with unlimited liability, in the case of a limited partnership with a share capital.	
9.2. Administrative, Management, and Supervisory bodies conflicts of interests.  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.  In the event that there are no such conflicts, make a statement to that effect.	Pages 67 to 68 and 45 to 64 of the BNPP 2013 Registration Document
<b>10. Major Shareholders</b>	
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 2013 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 2013 Registration Document
<b><i>2013 Registration Document</i></b>	
Profit and loss account for the year ended 31 December 2013	Page 124 of the BNPP 2013 Registration Document
Statement of net income and changes in assets and liabilities recognised directly in equity	Page 125 of the BNPP 2013 Registration Document
Balance sheet at 31 December 2013	Page 126 of the BNPP 2013 Registration Document
Cash flow statement for the year ended 31 December 2013	Page 127 of the BNPP 2013 Registration Document
Statement of changes in shareholders' equity between 1 January 2012 and 31 December 2013	Pages 128 to 129 of the BNPP 2013 Registration Document
Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union	Pages 130 to 221 of the BNPP 2013 Registration Document
Statutory Auditors' report on the Consolidated Financial Statements of BNP Paribas for the year ended 31 December 2013	Pages 222 to 223 of the BNPP 2013 Registration Document
Chapter 5 ("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>	
<b>1. Half year management report</b>	<b>Pages 3 to 64</b>
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
<b>2. Financial information as at 30 June 2014</b>	<b>Pages 65 to 141</b>
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
<b>3. Additional information</b>	<b>Pages 142 to 151</b>
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>	
<b>1. Quarterly Financial Information</b>	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
<b>2. Corporate Governance</b>	Page 69 of the Fourth Update to the BNPP 2013 Registration Document
<b>3. Additional Information</b>	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
<b>4. Statutory Auditors</b>	Page 71 of the Fourth Update to the BNPP 2013 Registration Document
<b><i>BNPP 2014 Registration Document</i></b>	
<i>Extracts of Annex XI of the European Regulation 809/2004/EC of 29 April 2004</i>	
<b>3. Risk Factors</b>	
3.1. Prominent disclosure of risk factors that may affect the 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
<b>4. Information about the Guarantor</b>	
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
<b>5. Business Overview</b>	
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; 168 to 169 and 480 to 485 of the BNPP 2014 Registration Document
5.1.2. An indication of any significant new products	Pages 6 to 15; 151 to 153 and 442 of the BNPP 2014 Registration Document

and/or activities.	
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
<b>6. Organisational Structure</b>	
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
<b>8. Profit Forecasts or Estimates</b>	
8.1. A statement setting out the principal assumptions upon which the Guarantor has based its forecast, or estimate.  There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; be readily understandable by investors; be specific and precise; and not relate to the general accuracy of the estimates underlying the forecast.	Pages 130 to 132 of the BNPP 2014 Registration Document
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.  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:	NA

<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>	NA
<p><b>9. Administrative, Management, and Supervisory Bodies</b></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>	Pages 30 to 45 and 104 of the BNPP 2014 Registration Document
<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>	Pages 76 to 77 and 45 to 72 of the BNPP 2014 Registration Document
<p><b>10. Major Shareholders</b></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>	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
<b><i>2014 Registration Document</i></b>	
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 347 of the BNPP 2013 Registration Document
<b>BNP PARIBAS ARBITRAGE ISSUANCE B.V.</b>	
<b><i>2012 BNPP B.V. Annual Report</i></b>	
Managing Director's Report	Pages 3 to 4 of the 2012 BNPP B.V. Annual Report
Balance Sheet at 31 December 2012	Page 5 of the 2012 BNPP B.V. Annual Report
Profit & Loss Account for the year ended 31 December 2012	Page 6 of the 2012 BNPP B.V. Annual Report
Cashflow Statement for the year ended 31 December 2012	Page 7 of the 2012 BNPP B.V. Annual Report
Shareholder's equity	Page 8 of the 2012 BNPP B.V. Annual Report
Notes/Other Information	Pages 9 to 17 of the 2012 BNPP B.V. Annual Report
Auditor's Report of the Financial Statements of BNPP B.V. for the year ended 31 December 2012	Pages 18 to 19 of the 2012 BNPP B.V. Annual Report
<b><i>2013 BNPP B.V. Annual Report</i></b>	
Managing Director's Report	Pages 3 to 4 of the 2013 BNPP B.V. Annual Report
Balance Sheet at 31 December 2013	Page 5 of the 2013 BNPP B.V. Annual Report

Profit & Loss Account for the year ended 31 December 2013	Page 6 of the 2013 BNPP B.V. Annual Report
Cashflow Statement for the year ended 31 December 2013	Page 7 of the 2013 BNPP B.V. Annual Report
Shareholder's equity	Page 8 of the 2013 BNPP B.V. Annual Report
Notes/Other Information	Pages 9 to 17 of the 2013 BNPP B.V. Annual Report
Auditor's Report of the Financial Statements of BNPP B.V. for the year ended 31 December 2013	Pages 18 to 19 of the 2013 BNPP B.V. Annual Report

<b><i>BNPP B.V. Interim Financial Statements</i></b>	
Managing Director's Report	Pages 3 to 4 of the BNPP B.V. Interim Financial Statements
Balance Sheet at 30 June 2014	Page 5 of the BNPP B.V. Interim Financial Statements
Profit & Loss Account for the period ended 30 June 2014	Page 6 of the BNPP B.V. Interim Financial Statements
Cashflow Statement for the period ended 30 June 2014	Page 7 of the BNPP B.V. Interim Financial Statements
Shareholder's equity at 30 June 2014	Page 8 of the BNPP B.V. Interim Financial Statements
Notes to the Financial Statements/Other Information	Pages 9-17 of the BNPP B.V. Interim Financial Statements
Review Report	Page 18 of the BNPP B.V. Interim Financial Statements

<b><i>Base Prospectus</i></b>	
All pages of the Base Prospectus except pages 1220 to 1229 ( <i>General Information</i> ).	
<b><i>Supplements to the Base Prospectus</i></b>	
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 (j) above. Each of the documents incorporated by reference in (k) to (q) 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
CE2805PRI	Up to 1,000,000	XS1167522124	116752212	EUR 100	5 June 2020

1. Issuer: BNP Paribas Arbitrage Issuance B.V.
2. Guarantor: BNP Paribas.
3. Trade Date: 25 May 2015.
4. Issue Date: 29 May 2015.
5. Consolidation: Not applicable.
6. Type of Securities:
  - (a) Certificates.
  - (b) The Securities are Index Securities.

Exercise of Certificates applies to the Certificates. The Exercise Date is 29 May 2020 or, if such day is not a Business Day, the immediately succeeding Business Day.

The Exercise Date will be subject to the same adjustments provided for the Redemption Valuation Date.

The minimum number of Securities that may be exercised by the Holder is (1) one Security and in excess thereof by multiples of (1) one Security.

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 by the Issuer, each Certificate will be redeemed by the Issuer by payment of a Cash Settlement Amount equal to:

$$NA \times \left[ \text{Max} \left( 80\% \times \text{Max} \left( 100\%; DB_{\text{MaxFinal}} \right); DB_{\text{Final}} \right) \right]$$

"**DB<sub>Final</sub>**" is the Dynamic Basket Value on the Redemption Valuation Date.

"**DB<sub>MaxFinal</sub>**" is the highest Dynamic Basket Value on any Custom Index Business Day from, and including, the Strike Date to, and including, the Redemption Valuation Date.

"**Dynamic Basket**" is a basket comprised of the Index and a notional cash component. The percentage of the basket allocated to the Index and the notional cash component shall be determined by the Calculation Agent in accordance with the Dynamic Basket Value formula.

"**Dynamic Basket Value**" means the value of the Dynamic Basket on each Scheduled Custom Index Business Day t ("**DB<sub>t</sub>**") computed each time by the Calculation Agent in accordance with the following formula:

$$DB_t = DB_{t-1} \times \left( 1 - \text{Protection Fees} \times \frac{\text{ActDays}_{(t-1,t)}}{360} \right) \times \left[ W_{t-1} \times \frac{\text{Index}_t}{\text{Index}_{t-1}} + (1 - W_{t-1}) \times \left[ 1 + \text{Eonia}_{t-1} \times \frac{\text{ActDays}_{(t-1,t)}}{360} \right] \right] - DB_{t-1} \times \text{RW}_{\text{cos } t-1} - \text{AF} \times \frac{\text{ActDays}_{(t-1,t)}}{360}$$

"**DB<sub>t</sub>**" is the Dynamic Basket Value on Scheduled Custom Index Business Day t with DB<sub>t</sub> on the Strike Date (DB<sub>0</sub>) being equal to 99.00%.

"**DB<sub>t-1</sub>**" is the Dynamic Basket Value on Scheduled Custom Index Business Day t-1.

"**abs**" means absolute value.

"**AF**" is a percentage equal to 1.00 per cent.

"**W<sub>t</sub>**" is the percentage allocation of the Dynamic Basket allocated to the Index on Scheduled Custom Index Business Day t calculated in accordance with an allocation algorithm by the Calculation Agent.

"**W<sub>t-1</sub>**" is the percentage allocation of the Dynamic Basket allocated to the Index on each Scheduled Custom Index Business Day t-1 calculated in accordance with an allocation algorithm by the Calculation Agent.

"**Index<sub>t</sub>**" is the level of the Index as published by the Index Sponsor as determined by the Calculation Agent in respect of Scheduled Custom Index Business Day t.

"**Index<sub>t-1</sub>**" is the level of the Index as published by the Index Sponsor as determined by the Calculation Agent in respect of Scheduled Custom Index Business Day t-1.

$$RW\ cost_t = TC \times abs \left( \begin{array}{c} W_t \\ -W_{t-1} \times \frac{Index_t}{Index_{t-1}} \times \frac{DB_{t-1}}{DB_t} \end{array} \right) \text{ where:}$$

$$RW\ cost_0 = 0$$

"TC" equals 0.04 per cent.

"Protection Fees" is a percentage equal to 0.50 per cent.

"ActDays<sub>t-1,t</sub>" is the number of calendar days from, but excluding, the Scheduled Custom Index Business Day t-1 to, and including, the Scheduled Custom Index Business Day t.

"Eonia<sub>t-1</sub>" is the Euro Overnight Index Average rate published on Reuters page RIC "EONIA=", on Scheduled Custom Index Business Day t-1, provided that, if no rate is so published, the rate determined by the Calculation Agent from such other source as it in its absolute discretion may deem appropriate.

"Strike Date" means 29 May 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:	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 " <b>Index</b> " is the BNP Paribas Classic Allocation Index (Bloomberg Code: BNPICAI Index).  BNP Paribas or any successor thereto is the Index Sponsor.  The BNP Paribas Classic Allocation Index is a Custom Index.

	(b) Index Currency:	EUR.
	(c) Exchange(s):	Not applicable.
	(d) Related Exchange(s):	Not applicable.
	(e) Exchange Business Day:	Not applicable.
	(f) Scheduled Trading Day:	Not applicable.
	(g) Weighting:	Not applicable.
	(h) Settlement Price:	As per Index Security Condition 8.
	(i) Specified Maximum Days of Disruption:	The Specified Maximum Days of Disruption will be equal to twenty (20) Scheduled Custom Index Business Days.
	(j) Valuation Time:	As per Index Security Condition 8.
	(k) Delayed Redemption on Occurrence of an Index Adjustment Event (in the case of Certificates only):	Not applicable.
	(l) Index Correction Period:	Not applicable.
	(m) Additional provisions applicable to Custom Indices:	Applicable.
	(i) Screen Page:	Bloomberg page: BNPICAI Index.
	(ii) Custom Index Business Day:	Custom Index Business Day (Single Index Basis).
	(iii) Scheduled Custom Index Business Day:	Scheduled Custom Index Business Day (Single Index Basis).
	(iv) Custom Index Correction Period:	As per Conditions.
	(v) Delayed Redemption on Occurrence of a Custom Index Adjustment Event:	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: | <p>(a) The following Optional Additional Disruption Events apply to the Securities:</p> <p style="padding-left: 40px;">Increased Cost of Hedging</p> <p>(b) Delayed Redemption on the Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event:<br/>Not applicable.</p> |
| 40. | 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:    | EUR 100.                                           |
|     | (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         | Not applicable.                                    |

	Certificates:	
(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:	Not applicable.
(w)	Holder Put Option:	Not applicable.
(x)	Automatic Early Redemption:	Applicable.
(i)	Automatic Early Redemption Event:	<p>If, on any Automatic Early Redemption Valuation Date <math>t</math>, the percentage allocation (<math>W_t</math> (as defined in paragraph 12 (above)) of the Dynamic Basket to the Index is equal to 0 (zero), as determined by the Calculation Agent, the Issuer shall redeem each Certificate on the corresponding Automatic Early Redemption Date at the Automatic Early Redemption Amount.</p> <p>"<math>t</math>" means a Scheduled Custom Index Business Day.</p>
(ii)	Automatic Early Redemption Payout:	<p>The Automatic Early Redemption Amount will be equal to:</p> $NA \times \left[ \text{Max} \left( 80\% \times \text{Max} \left( 100\% ; DB_{\text{MaxEarly}} \right) ; DB_{\text{Early}} \right) \right]$ <p>"<math>DB_{\text{Early}}</math>" is the Dynamic Basket Value (as defined in paragraph 12 above) on the Automatic Early Redemption Valuation Date.</p> <p>"<math>DB_{\text{MaxEarly}}</math>" is the highest Dynamic Basket Value (as defined in paragraph 12 above) on any Custom Index Business Day from, and including, the Strike Date to, and including, the Automatic Early Redemption Valuation Date.</p>
(iii)	Automatic Early Redemption Dates:	In respect of any Automatic Early Redemption Valuation Date, the earlier of the (i) date that is one calendar month following the Automatic Early Redemption Valuation Date and (ii) the Redemption Date.
(iv)	Observation Price Source:	Not applicable.
(v)	Underlying Reference Level:	Not applicable.
(vi)	SPS AER Valuation:	Not applicable.
(vii)	Automatic Early	Not applicable.

Redemption Level:

(viii)	Automatic Early Redemption Percentage:	Not applicable.
(ix)	Automatic Early Redemption Percentage Up:	Not applicable.
(x)	Automatic Early Redemption Percentage Down:	Not applicable.
(xi)	AER Rate:	Not applicable.
(xii)	AER Exit Rate:	Not applicable.
(xiii)	Automatic Early Redemption Valuation Dates/ Period(s):	Each Scheduled Custom Index Business Day from, but excluding, the Strike Date to, but excluding, the Redemption Valuation Date.
(y)	Renouncement Notice Cut-off Time:	Not applicable.
(z)	Strike Date:	29 May 2015.
(aa)	Strike Price:	Not applicable.
(bb)	Redemption Valuation Date:	29 May 2020.
(cc)	Averaging:	Averaging does not apply to the Securities.
(dd)	Observation Dates:	Notwithstanding the definition of such term in Index Security Condition 8, the Observation Dates are each Scheduled Custom Index Business Day from, but excluding, the Strike Date to, and including, the earlier to occur of an Automatic Early Redemption Valuation Date or the Exercise Date, unless, in the opinion of the Calculation Agent, such day is a Disrupted Day, in which case the provisions of Index Security Condition 6.2 ( <i>Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption</i> ) shall 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 The Securities are not eligible for sale in the United States to AIs.



Securities 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:                                                                                                                                     | Republic of Italy.                                                                             |
| (ii)  | Offer Period:                                                                                                                                                      | From, and including, 1 April 2015 until, and including, 25 May 2015.                           |
| (iii) | Financial intermediaries granted specific consent to use the Prospectus in accordance with the Conditions in it:                                                   | Banca Nazionale del Lavoro S.p.A. (the " <b>Authorised Offeror</b> ").                         |
| (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 the Euro TLX and to admit the Securities for trading on Euronext Paris and the EuroTLX (managed by EuroTLX SIM S.p.A.). The Issuer is not a sponsor of, nor is it responsible for, the admission and trading of the Securities on the EuroTLX and Euronext Paris and no assurance can be given that any such application will be successful.

### 2. Rating

The Certificates to be issued have not been rated.

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

Fees will be paid to the Authorised Offeror in respect of the issue of the Certificates in an annual amount not greater than 1.20 per cent. of the Aggregate Notional Amount. Details of such fees are available from Banca Nazionale del Lavoro S.p.A. upon request and are described in "*Description of Fees*" below.

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 a five (5) 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.

Please see "Description of the Dynamic Basket – Allocation Algorithm" for a description of the allocation to the Index within the Dynamic Basket.

The Issuer will provide post-issuance information relating to the Index and the Securities. Information on the composition of the Index and the weightings of the components in the Index will be available on <https://indices-globalmarkets.bnpparibas.com/nr/BNPICAL.pdf>.

Research tables relating to the Index Components in the Index which are iShares indices prepared by the index sponsor of such Index Components will be available from the Index Calculation Agent and Index Sponsor on request.

A daily valuation of the Securities will be available on [www.prodottidiborsa.it](http://www.prodottidiborsa.it) and from the EuroTLX and Euronext Paris.

The index methodology and the Index Rules governing the Index will be available on <https://indices-globalmarkets.bnpparibas.com/nr/BNPICAL.pdf>.

### 5. Operational Information

Relevant Clearing System(s): Euroclear and Clearstream Luxembourg.

### 6. Terms and Conditions of the Public Offer

Offer Price: The offer price of the Certificates is 100 per cent. of their Notional Amount (of which a maximum annual amount of 1.20 per cent is represented by fees payable to the Authorised

Offeror).

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 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.

The Issuer will in its sole discretion determine the final amount of Securities issued up to a limit of 1,000,000 Certificates. The final amount that is issued on the Issue Date will be listed on the EuroTLX and 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 the Republic of Italy at the offices of the relevant Authorised Offeror from 1 April 2015 to, and including, 25 May 2015, or such earlier date as the Issuer determines as notified on or around such earlier date on the following website: [www.prodottidiborsa.it](http://www.prodottidiborsa.it). 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.

The Certificates placed through door-to-door selling pursuant to Article 30 of the Italian Financial Services Act will be offered from (and including) 1 April 2015 to (and including) 18 May 2015.

Pursuant to Article 30, paragraph 6, of the Italian Financial Services Act, the validity and enforceability of contracts entered into through door-to-door selling is suspended for a period of seven days after the investors' signature of the same. Within such period investors may communicate their withdrawal to the Authorised Offeror without any charge or commission.

The Certificates will be also offered by Banca Nazionale del Lavoro S.p.A. through recorded telephone orders. In this case, the investor may subscribe for the Certificates via the internet or the telephone, after being identified by the Authorised Offeror using his/her identification codes. As soon as the telephone call begins, the investor will be requested to declare, among other things, that he/she has received and read the offer documentation sent to him/her by

the Authorised Offeror and the risk factors contained therein, and that he/she will provide all the information necessary to the continue with the order. The Authorised Offeror, during the telephone call, will summarise to the investor the details of the transaction and the investor will then confirm the correctness of such details and will give his/her consent to the subscription of the Certificates.

Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Certificates.

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

Minimum subscription amount per investor: 1 Certificate.

Maximum subscription amount per investor: 1,000,000 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: [www.prodottidiborsa.it](http://www.prodottidiborsa.it).

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 [www.prodottidiborsa.it](http://www.prodottidiborsa.it) on or around 25 May 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:

Banca Nazionale del Lavoro S.p.A. of Via V. Veneto 119, 00187 Rome, Italy.

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.

## DESCRIPTION OF BNP PARIBAS CLASSIC ALLOCATION INDEX

### General

The BNP Paribas Classic Allocation Index (the "**Index**") is a EUR (the "**Index Currency**") denominated Index. The objective of the Index is to provide synthetic exposure to the performance of a basket of Exchange Traded Products ("**ETP**") Component Types including reinvestment of any dividends or distributions thereon (i.e. it is a "Total Return" Index), where the weighting of each ETP Component is rebalanced monthly in accordance with a proprietary allocation algorithm aimed at maximizing return for a predetermined level of risk. The performance of any ETP which is not denominated in EUR may be converted from its domestic currency into EUR in the manner described in subsection 6.2 (*Calculation of the Index Asset Values*) of Section 6 (*Index Methodology*) of the Index Rules.

### Volatility Control Mechanism

In order to control the volatility risks associated with the Index, a volatility control mechanism is built in and the Index Calculation Agent will observe the volatility of the Index on a daily basis. When the Index Calculation Agent determines that the volatility of the Index has exceeded the maximum volatility target (the "**Maximum Volatility Target**") of 10.00%, then the exposure of the Index to certain of the Index Components will be reduced and a corresponding portion of the Index will reference money market assets, with the aim of maintaining the volatility of the Index below the Maximum Volatility Target. Transaction costs incurred in these rebalancings due to the volatility control mechanism will be reflected in the published Index level and are predetermined.

The Index was established based on historical backtesting on 20 May 2014 (the "**Index Start Date**") with an initial level of 100.00 index points ("**Initial Index Level**").

The methodology of the Index is set out in Section 6 (*Index Methodology*) of the Index Rules.

"**Index Components**" has the meaning given to it in the Index Rules.

"**Index Rules**" means the rules relating to the Index which can be obtained from: <https://indices-globalmarkets.bnpparibas.com/nr/BNPICAI.pdf>

The Index is calculated, maintained, rebalanced and published by BNP Paribas Arbitrage SNC (the "**Index Calculation Agent**") and sponsored by BNP Paribas (the "**Index Sponsor**"). The Index is calculated and published on a daily basis by the Index Calculation Agent. The Index Sponsor has not appointed an index investment advisor in respect of the Index.

### Index Costs

Certain costs are deducted from the Index level, which cover, amongst other things, execution costs associated running the Index. These costs are defined in Section 6 (*Index Methodology*) of the Index Rules. Such execution costs are fixed, as at the Index Start Date, but may be increased in certain circumstances as set out in the Index Rules. Following such an event, the level of the execution costs will be determined by the Index Sponsor, acting in good faith and in a commercially reasonable manner and will be displayed on Internet page <https://indices-globalmarkets.bnpparibas.com>, or any successor pages thereto, and on any other data provider as the Index Sponsor deems appropriate.

### Composition of the Index

On the Index Start Date, the Index was comprised of components of the type (each an "Index Component Type") and each with a minimum and maximum weighting in the Index (the "Min Weight" and the "Max Weight" respectively) and currency denomination set out in the table below:

	<b>Name</b>	<b>Index Component Type</b>	<b>ISIN</b>	<b>Bloomberg Page</b>	<b>Currency</b>	<b>Min Weight</b>	<b>Max Weight</b>
1	iShares USD Treasury Bond 1-3 Year UCITS ETF	ETP	IE00B14X4S71	IBTS LN Equity	GBP	0	0.046150
2	iShares USD Treasury Bond 7-10 Year UCITS ETF	ETP	IE00B1FZS798	IBTM LN Equity	GBP	0	0.046150
3	iShares Euro Government Bond 1-3yr UCITS ETF	ETP	DE000A0J21A7	IBCA GT Equity	EUR	0	0.046150
4	iShares Euro Government Bond 3-5yr UCITS ETF	ETP	IE00B1FZS681	IEGX LN Equity	EUR	0	0.046150
5	iShares Euro Government Bond 7-10yr UCITS ETF	ETP	IE00B1FZS806	IEGM LN Equity	EUR	0	0.046150

6	iShares iBoxx \$ Investmen t Grade Corporate Bond ETF	ETP	US4642872422	LQD UP Equity	USD	0	0.046150
7	iShares Euro Corporate Bond Large Cap UCITS ETF	ETP	IE0032523478	IBCX LN Equity	EUR	0	0.046150
8	iShares iBoxx \$ High Yield Corporate Bond ETF	ETP	US4642885135	HYG UP Equity	USD	0	0.046150
9	iShares Euro High Yield Corporate Bond UCITS ETF	ETP	IE00B66F4759	IHYG LN Equity	EUR	0	0.046150
10	iShares JP Morgan USD Emerging Markets Bond ETF	ETP	US4642882819	EMB UP Equity	USD	0	0.069230
11	iShares Emerging Markets Local Currency Bond ETF	ETP	US4642865178	LEMB UP Equity	USD	0	0.023080
12	iShares Euro Inflation	ETP	IE00B0M62X26	IBCI NA Equity	EUR	0	0.046150



	Linked Government Bond UCITS ETF						
13	iShares TIPS Bond ETF	ETP	US4642871762	TIP UP Equity	USD	0	0.046150
14	iShares S&P 500 UCITS ETF	ETP	IE0031442068	IUSA NA Equity	EUR	0	0.502120
15	iShares MSCI Europe UCITS ETF	ETP	IE00B1YZSC51	IMEU NA Equity	EUR	0	0.219940
16	iShares MSCI Japan EUR UCITS ETF	ETP	IE00B02KXH56	IJPN NA Equity	EUR	0	0.072440
17	iShares MSCI Pacific ex Japan ETF	ETP	US4642866655	EPP UP Equity	USD	0	0.041190
18	iShares EM Latin America UCITS ETF	ETP	IE00B27YCK28	LTAM LN Equity	GBP	0	0.015810
19	iShares China LargeCap ETF	ETP	US4642871846	FXI UP Equity	USD	0	0.016890
20	iShares MSCI South Korea	ETP	US4642867729	EWY UP Equity	USD	0	0.015360

	Capped ETF						
21	iShares MSCI India ETF	ETP	US46429B5984	INDA UF Equity	USD	0	0.007860
22	iShares MSCI South Africa ETF	ETP	US4642867802	EZA UP Equity	USD	0	0.008400

On any day, the current composition of the Index will be available on <https://indices-globalmarkets.bnpparibas.com>.

Following the Index Start Date, the composition of the Index may be adjusted from time to time by the Index Calculation Agent in accordance with the Index Rules, in particular following the occurrence of an Extraordinary ETP Event (as defined in the Index Rules) or an Additional Extraordinary ETP Event (as defined in the Index Rules).

## DESCRIPTION OF THE DYNAMIC BASKET – ALLOCATION ALGORITHM

### The Allocation Algorithm

Re-allocation within the Dynamic Basket      On each Scheduled Custom Index Business Day  $t$ , following the determination of the Dynamic Basket Value, the percentage allocation (" $W_t$ ") of the Dynamic Basket to the Index will be, if required, adjusted by the Calculation Agent in accordance with the process described below.

Target Allocation Computation      On each Scheduled Custom Index Business Day  $t$ , the Calculation Agent will calculate the Target Allocation (" $W_{tg}(t)$ ") of the Dynamic Basket to the Index, defined as a function of the distance  $D_t$  and the Multiplier as follows:

$$W_{tg}(t) = \text{Max}\left(0\%, \frac{DB_t - 80\% \times \text{Max}(100\%, DB_{\max(t)})}{DB_t} \times L\right) \text{ where:}$$

"L" equals 5.00

Distance      On each Scheduled Custom Index Business Day  $t$ , the Distance ( $D_t$ ) is determined by the Calculation Agent as follows:

$$D_t = \frac{DB_t - 80\% \times \text{Max}(100\%; DB_{\max(t)})}{DB_t}$$

$DB_{\max(t)}$  is the highest Dynamic Basket Value on any Scheduled Custom Index Business Day between the Strike Date (included) and the Scheduled Custom Index Business Day  $t$  (included).

$DB_t$  is the Dynamic Basket Value on Scheduled Custom Index Business Day  $t$  with  $DB_t$  on the Strike Date ( $DB_0$ ) being equal to 99.00%.

Multiplier       $L=5.00$

Reallocation Process      1. If  $W_t \neq 0$  and  $D_t \leq 2\%$

then the Calculation Agent will reduce the Dynamic Basket allocation to the Index to 0% on Scheduled Custom Index Business Day  $t+1$  such that

$W_{t+1} = 0\%$ , no further allocation to the Index will be made and the Certificates will be automatically early redeemed with Scheduled Custom Index Business Day  $t+1$  being the Automatic Early Redemption Valuation Date (as defined above).

2. If  $W_t \neq 0$  and  $D_t > 2\%$  either:

(i) If  $W_t$  is less than 90% of, or greater than 110% of  $W_{tg}(t)$ , the Calculation Agent will change the Dynamic Basket allocation to the Index, such that  $W_{t+1} = \text{Min}(100\%, W_{tg}(t))$ ; otherwise

(ii) If  $W_t$  is greater than or equal to 90% but less than or equal to

110% of  $W_{tg(t)}$ , then  $W_{t+1} = W_t$ .

3. Otherwise ( $W_t = 0$ ), there will be no re-allocation on Scheduled Custom Index Business Day (Single Index Basis) t+1 ( $W_{t+1} = 0$ ),

$$W_0 = \text{Min}(100\%, W_{tg(0)}) = [5 * 19\% / 99\% = 95.95\%]$$

## DESCRIPTION OF FEES

A number of fees are payable in connection with the Certificates. The following fees are payable to the Authorised Offeror:

- an upfront fee of 1.00 per cent (which is deducted from the initial value of the Dynamic Basket); and
- a running fee (the "**Running Fee**") which will be paid quarterly on each Running Fee Payment Date  $j$  which is calculated as follows:

"**RDF<sub>j</sub>**" means 
$$\left[ \sum_{n=RDFD_{j-1}+1}^{RDFD_j} AF \times ONA_n \times \frac{Act(n-1, n)}{360} \right]$$

"**RDFD<sub>j</sub>**" is is the Running Fee Observation Date  $j$ .

"**RDFD<sub>j-1</sub>**" is the Running Fee Observation Date preceding the Running Fee Observation Date  $j$ , being the Strike Date for  $j=1$ .

"**Running Fee Period  $j$** " is each Observation Date from, but excluding, **RDFD<sub>j-1</sub>** to, and including, **RDFD<sub>j</sub>**.

"**n**" is an Observation Date in the Running Fee Period  $j$ .

"**n-1**" is the Observation Date immediately preceding the Observation Date  $n$ .

"**AF**" is a percentage equal to 1.00 per cent.

"**Act(n-1,n)**" is the actual number of calendar days in the period from, but excluding,  $n-1$  to, and including,  $n$ .

"**Observation Date**" means each Scheduled Custom Index Business Day from, but excluding, the Strike Date to, and including, the earlier to occur of an Automatic Early Redemption Valuation Date or the Exercise Date.

"**ONA<sub>n</sub>**" means the outstanding notional amount on the Observation Date  $n$  of Certificates held by investors other than the Issuer or one of its affiliates, except if such affiliate is Banca Nazionale del Lavoro S.p.A.

<b>j</b>	<b>Running Fee Observation Date</b>	<b>Running Fee Payment Date</b>
1	31 August 2015	7 September 2015
2	30 November 2015	7 December 2015
3	29 February 2016	7 March 2016
4	31 May 2016	6 June 2016
5	31 August 2016	5 September 2016
6	30 November 2016	7 December 2016
7	28 February 2017	7 March 2017
8	31 May 2017	7 June 2017
9	31 August 2017	7 September 2017

10	30 November 2017	7 December 2017
11	28 February 2018	7 March 2018
12	31 May 2018	7 June 2018
13	31 August 2018	7 September 2018
14	30 November 2018	7 December 2018
15	28 February 2019	7 March 2019
16	31 May 2019	7 June 2019
17	30 August 2019	6 September 2019
18	29 November 2019	6 December 2019
19	28 February 2020	6 March 2020
20	Exercise Date	Redemption Date

### **Protection Fees**

In addition, the Protection Fees equal to 0.50 per cent. per annum are deducted from the value of the Dynamic Basket on a Scheduled Custom Index Business Day  $t$  as described in the definition of Dynamic Basket Value. The Running Fee (as described above) is also deducted from the value of the Dynamic Basket.

## INDEX DISCLAIMER

None of the sponsor of the Index (the "**Index**" and the "**Index Sponsor**"), the index calculation agent (where such party is not also the Index Sponsor, the "**Index Calculation Agent**") nor, where applicable, the Index Administrator (the "**Index Administrator**") guarantee that there will be no errors or omissions in computing or disseminating the Index.

The methodology of and rules governing the Index (the "**Index Methodology**") is based on certain assumptions, certain pricing models and calculation methods adopted by the Index Sponsor, the Index Calculation Agent and, where applicable, the Index Administrator, and may have certain inherent limitations. Information prepared on the basis of different models, calculation methods or assumptions may yield different results. You have no authority to use or reproduce the Index Methodology in any way, and neither BNP Paribas nor any of its affiliates shall be liable for any loss whatsoever, whether arising directly or indirectly from the use of the Index or Index Methodology or otherwise in connection therewith.

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

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

**BNP PARIBAS AND/OR ITS AFFILIATES MAY ACT IN A NUMBER OF DIFFERENT CAPACITIES IN RELATION TO THE INDEX AND/OR PRODUCTS LINKED TO THE INDEX, WHICH MAY INCLUDE, BUT NOT BE LIMITED TO, ACTING AS MARKET-MAKER, HEDGING COUNTERPARTY, ISSUER OF COMPONENTS OF THE INDEX, INDEX SPONSOR AND/OR INDEX CALCULATION AGENT. SUCH ACTIVITIES COULD RESULT IN POTENTIAL CONFLICTS OF INTEREST THAT COULD INFLUENCE THE PRICE OR VALUE OF THE CERTIFICATES.**

## **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 EuroTLX and Euronext Paris

This Prospectus has received visa n°15-126 on 30 March 2015 from the *Autorité des marchés financiers* ("**AMF**").

Application will be made to EuroTLX and Euronext Paris for the Securities to be admitted to trading on the EuroTLX and the regulated market of Euronext Paris and to be listed on the EuroTLX and Euronext Paris. In respect of EuroTLX the listing fees in respect of the Securities will amount to EUR 1,000 corresponding to the maximum listing fees known to the Issuer as at the Issue Date. In respect of Euronext Paris the listing fees in respect of the Securities will amount to EUR 2,099.00 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 2012 and 31 December 2013 (BNPP B.V. does not produce consolidated annual reports);
- (v) the most recently published audited annual consolidated financial statements and unaudited semi-annual consolidated financial statements and quarterly results of BNPP;
- (vi) the most recently published unaudited semi-annual interim non-consolidated financial statements of BNPP B.V. (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 BNPP B.V. Interim Financial Statements;

- (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 and the Eighth Supplement; and
- (xvii) this Prospectus.

In the case of (iii) and (xii) above, the documents are also available via BNPP's website: [www.invest.bnpparibas.com](http://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 2013 (being the end of the last financial period for which audited financial statements have been published).

#### 5. Legal and Arbitration Proceedings

Save as disclosed 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 30 June 2014 (being the end of the last financial period for which interim 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, 92075 La Défense Cedex, France.

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

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 2012 and 31 December 2013 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 (BP<sup>2</sup>I) joint venture set up with IBM France at the end of 2003. BP<sup>2</sup>I provides IT Infrastructure Management Services for BNP Paribas SA and several BNP Paribas subsidiaries in France (including BNP Paribas Personal Finance, BP2S, and BNP Paribas Cardiff), 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.

BP<sup>2</sup>I is under the operational control of IBM France. BNP Paribas has a strong influence over this entity, which is 50/50 owned with IBM France. The BNP Paribas staff made available to BP<sup>2</sup>I make up half of that entity's permanent staff, its buildings and processing centres are the property of the Group, and the governance in place provides BNP Paribas with the contractual right to monitor the entity and

bring it back into the Group if necessary. 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**

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

Millions of Euros	<b>BNP PARIBAS GROUP</b>	<b>BNP PARIBAS GROUP</b>
	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	10,856
Subordinated Debt	8,939	
<b>Total Medium and Long-Term Debt.....</b>	<b>118,111</b>	<b>124,054</b>
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
<b>Total Shareholders' Equity and Equivalents</b>	<b>87,686</b>	<b>89,617</b>
Minority Interest.....	3,490	4,153
<b>Total Capitalization</b>	<b>209,287</b>	<b>217,824</b>

## 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 30 March 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 30 March 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°15-126 on 30 March 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**

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

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