



**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 Securities (Settlement Currency in EUR)  
linked to the Aurora Dynamic Index due 5 March 2021 (Series CE2869PRI)**

**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 Certificates (Settlement Currency in EUR) linked to the Aurora Dynamic Index due 5 March 2021 (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 pages 85 to 93.**

**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 CreditWatch negative outlook (Standard & Poor's Credit Market Services France SAS ("**Standard & Poor's**")), A1 with a stable 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 CreditWatch 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.

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 are 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 International Financial Reporting Standards ("**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 an 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 (in each case, as defined in "*Documents Incorporated by Reference*" below) and the BNPP 2014 Registration Document (in each case, as defined in "*Documents Incorporated by Reference*" below) and any update to the BNPP 2014 Registration Document (in each case, as incorporated by reference herein) to any specific fiscal year are to the 12-month period ended 31 December of such year.

Due to rounding, the numbers presented throughout the BNP Paribas Disclosure and in the table under the heading "Capitalisation of BNPP and the BNP Paribas Group" in the General Information section below may not add up precisely, and percentages may not reflect precisely absolute figures.

## TABLE OF CONTENTS

|   | <b>Page</b> |
|---|-------------|
| FORWARD-LOOKING STATEMENTS .....                              | 5           |
| PRESENTATION OF FINANCIAL INFORMATION .....                   | 5           |
| ENGLISH VERSION OF THE SUMMARY OF THE PROSPECTUS .....        | 7           |
| FRENCH VERSION OF THE SUMMARY OF THE PROSPECTUS .....         | 30          |
| ITALIAN VERSION OF THE SUMMARY OF THE PROSPECTUS .....        | 58          |
| RISK FACTORS .....  | 85          |
| DOCUMENTS INCORPORATED BY REFERENCE .....                     | 94          |
| ECONOMIC TERMS AND CONDITIONS .....                           | 106         |
| DESCRIPTION OF AURORA DYNAMIC INDEX .....                     | 119         |
| DESCRIPTION OF THE DYNAMIC BASKET – ALLOCATION ALGORITHM..... | 123         |
| DESCRIPTION OF FEES .....                                     | 125         |
| USE OF PROCEEDS .....   | 128         |
| GENERAL INFORMATION.....                                      | 129         |
| RESPONSIBILITY STATEMENT.....                                 | 134         |

## ENGLISH VERSION OF THE 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 7 January 2016 (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 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 BNP Paribas Arbitrage S.N.C. (the "<b>Manager</b>") and Banca Nazionale del Lavoro S.p.A. (the "<b>Authorised Offeror</b>").</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, 11 January 2016 to, and including, 24 February 2016 (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>  |

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

### 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> " or the " <b>Group</b> ")  |  |                      |                      |  |  |  |
| <b>B.9</b>  | Profit forecast or estimate                                 | Not applicable, as there are no profit forecasts or estimates made in respect of the Issuer in the Prospectus to which this Summary relates.   |  |                      |                      |  |  |  |
| <b>B.10</b> | Audit report qualifications                                 | Not applicable, there are no qualifications in any audit report on the historical financial information included in the Prospectus.  |  |                      |                      |  |  |  |
| <b>B.12</b> | Selected historical key financial information:              |  |  |                      |                      |  |  |  |
|             | <b>Comparative Annual Financial Data - In EUR</b>           |  |  |                      |                      |  |  |  |
|             |   | <table border="1"> <thead> <tr> <th></th> <th>31/12/2014 (audited)</th> <th>31/12/2013 (audited)</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>  |  | 31/12/2014 (audited) | 31/12/2013 (audited) |  |  |  |
|             | 31/12/2014 (audited)  | 31/12/2013 (audited)   |  |                      |                      |  |  |  |
|             |   |  |  |                      |                      |  |  |  |



| Element  | Title                                  |  |                                    |
|--|--|--|------------------------------------|
|  | Revenues                               | 432,263  | 397,608                            |
|  | Net income, Group share                | 29,043   | 26,749                             |
|  | Total balance sheet                    | 64,804,833,465   | 48,963,076,836                     |
|  | Shareholders' equity (Group share)     | 445,206  | 416,163                            |
| <b>Comparative Interim Financial Data - In EUR</b>   |  |  |                                    |
|  |  | <b>30/06/2015 (limited review)</b>   | <b>30/06/2014 (limited review)</b> |
|  | Revenues                               | 158,063  | 218,961                            |
|  | Net income, Group share                | 10,233   | 14,804                             |
|  |  | <b>30/06/2015 (limited review)</b>   | <b>31/12/2014 (audited)</b>        |
|  | Total balance sheet                    | 51,184,742,227   | 64,804,833,465                     |
|  | Shareholders' equity (Group share)     | 455,439  | 445,206                            |
| <p><b>Statements of no significant or material adverse change</b></p> <p>There has been no significant change in the financial or trading position of the BNPP Group since 30 June 2015 (being the end of the last financial period for which interim financial statements have been published). There has been no material adverse change in the prospects of BNPP or the BNPP Group since 31 December 2014 (being the end of the last financial period for which audited financial statements have been published).</p> <p>There has been no significant change in the financial or trading position of BNPP B.V. since 30 June 2015 and there has been no material adverse change in the prospects of BNPP B.V. since 31 December 2014.</p> |  |  |                                    |
| <b>B.13</b>  | Events impacting the Issuer's solvency | As at 7 January 2016 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 30 June 2015.   |                                    |
| <b>B.14</b>  | Dependence upon other group entities   | <p>The Issuer is dependent upon BNPP and other members of the BNPP Group. See also Element B.5 above.</p> <p>BNPP B.V. is a wholly owned subsidiary of BNPP specifically involved in the issuance of securities such as Notes, Warrants or Certificates or other obligations which are developed, setup and sold to investors by other companies in the BNPP Group (including BNPP). The securities are hedged by acquiring hedging instruments from BNP Paribas and BNP Paribas entities as described in Element D.2 below.</p> |                                    |
| <b>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.  |                                    |

| Element           | Title   |  |
|-------------------|---|--|
| <b>B.17</b>       | Solicited credit ratings                                    | <p>BNPP B.V.'s long term credit ratings are A+ with CreditWatch negative (Standard &amp; Poor's Credit Market Services France SAS) and BNPP B.V.'s short term credit ratings are A-1 (Standard &amp; Poor's Credit Market Services France SAS).</p> <p>The Securities have not been rated.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>  |
| <b>B.18</b>       | Description of the Guarantee                                | <p>The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("<b>BNPP</b>" or the "<b>Guarantor</b>") pursuant to an English law deed of guarantee executed by BNPP on 9 June 2015 (the "<b>Guarantee</b>").</p> <p>In the event of a bail-in of BNPP B.V. but not BNPP, the obligations and/or amounts owed by BNPP under the guarantee shall be reduced to reflect any such reduction or modification resulting from the application of a bail-in of BNPP B.V. by a relevant regulator.</p> <p>In the event of a bail-in of BNPP but not BNPP B.V., the obligations and/or amounts owed by BNPP under the guarantee shall be reduced to reflect any such modification or reduction applied to securities issued by BNPP resulting from the application of a bail-in of BNPP by any relevant regulator.</p> <p>The obligations under the guarantee are direct unconditional, unsecured and unsubordinated obligations of BNPP and rank and will rank <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other direct, unconditional, unsecured and unsubordinated indebtedness of BNPP (save for statutorily preferred exceptions).</p> |
| <b>B.19</b>       | 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   | <p><b>Macroeconomic risk</b></p> <p>Macroeconomic and market conditions affect BNPP's results. The nature of BNPP's business makes it particularly sensitive to macroeconomic and market conditions in Europe, which have been difficult and volatile in recent years.</p> <p>In 2014, the global economy continued its slow recovery but there remain</p>   |

| Element | Title |  |
|---------|-------|--|
|         |       | <p>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>Legislation and Regulation 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 the BNPP Group), taxes on financial transactions, restrictions and taxes on employee compensation, limits on the types of activities that commercial banks can undertake and ring-fencing or even prohibition of certain activities considered as speculative within separate subsidiaries, restrictions on certain types of financial products, increased internal control and reporting requirements, more stringent conduct of business rules, mandatory clearing and reporting of derivative transactions, requirements to mitigate risks in relation to over-the-counter derivative transactions and the creation of new and strengthened regulatory bodies.</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 ("Sociétés de financement"), which came into force on 1 January 2014, the French banking law of 26 July 2013 on the separation and regulation of banking activities and the related implementing decrees and orders and the Ordinance of 20 February 2014 for the adaptation of French law to EU law with respect to financial matters; the Directive and Regulation of the European Parliament and of the Council on prudential requirements "CRD 4/CRR" dated 26 June 2013 (and the related delegated and implementing acts) and many of whose provisions have been applicable since January 1, 2014; the regulatory and implementing technical standards relating to the Directive and Regulation CRD 4/CRR published by the European Banking Authority; the designation of BNPP as a systemically important financial institution by the Financial Stability Board and the consultation for a common international standard on total loss-absorbing capacity ("TLAC") for global systemically important banks; the public</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>consultation for the reform of the structure of the EU banking sector of 2013 and the proposal for a Regulation of the European Parliament and of the Council of 29 January 2014 on structural measures to improve the resilience of EU credit institutions; the proposal for a Regulation of the European Parliament and of the Council of 18 September 2013 on indices used as benchmarks in financial instruments and financial contracts; the Regulation of the European Parliament and of the Council of 16 April 2014 on market abuse and the Directive of the European Parliament and of the Council of 16 April 2014 on criminal sanctions for market abuse; the Directive and the Regulation of the European Parliament and of the Council on markets in financial instruments of 15 May 2014; the European Single Supervisory Mechanism led by the European Central Bank adopted in October 2013 (Council Regulation of October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions and the Regulation of the European Parliament and of the Council of 22 October 2013 establishing a European Supervisory Authority as regards the conferral of specific tasks on the European Central Bank (and the related delegated and implementing acts)), as well as the related French Ordinance of 6 November 2014 for the adaptation of French law to the single supervisory mechanism of the credit institutions; the Directive of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes, which strengthens the protection of citizens' deposits in case of bank failures (and the related delegated and implementing acts); the Directive 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 instalments 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> |

| Element   | Title   |  |
|---|---|--|
| <b>B.19/B.5</b>   | Description of the Group  | BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg. It is present in 75 countries and has almost 188,000 employees, including over 147,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the " <b>BNPP Group</b> "). |
| <b>B.19/B.9</b>   | Profit forecast or estimate   | Not applicable, as there are no profit forecasts or estimates made in respect of the Guarantor in the Prospectus to which this Summary relates.  |
| <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>                                       | Selected historical key financial information:  |  |
|   | <b>Comparative Annual Financial Data - In millions of EUR</b>   |  |
|   |   |  |
|   | <b>31/12/2014 (audited)</b>   | <b>31/12/2013* (audited)</b>   |
| Revenues  | 39,168  | 37,286   |
| Cost of risk  | (3,705)   | (3,643)  |
| Net income, Group share                                 | 157   | 4,818  |
|   | <i>*Restated following the application of accounting standards IFRS10, IFRS11 and IAS32.</i>  |  |
|   | <b>31/12/2014</b>   | <b>31/12/2013</b>  |
| Common Equity Tier 1 ratio (Basel 3 fully loaded, CRD4) | 10.3%   | 10.3%  |
|   | <b>31/12/2014 (audited)</b>   | <b>31/12/2013* (audited)</b>   |
| 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   |
| Earnings per share (in euro)**                          | 4.70***   | 3.68   |
| Return on equity****                                    | 7.7%***   | 6.1%   |
|   | <p><i>* Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised.</i></p> <p><i>** Based on net income Group share adjusted for interest on Undated Super Subordinated Notes deemed equivalent to preferred shares issued by BNP Paribas SA and treated as dividend for accounting purposes.</i></p> <p><i>*** Excluding the costs related to the comprehensive settlement with the U.S. authorities. Excluding this effect, net earnings per share came to - EUR 0.07 and return on equity stood at - 0.1%.</i></p> <p><i>**** Return on equity is calculated by dividing net income Group share (adjusted for interest on Undated Super Subordinated Notes deemed equivalent to preferred shares issued by BNP Paribas SA and treated as a dividend for accounting purposes) by average equity attributable to equity holders at 1 January and 31 December of the period concerned (after distribution and excluding</i></p> |  |

| Element | Title  |                                    |                               |
|---------|--|------------------------------------|-------------------------------|
|         | <i>Undated Super Subordinated Notes deemed equivalent to preferred shares issued by BNP Paribas SA).</i>         |                                    |                               |
|         | <b>Comparative Interim Financial Data for the six month period ended 30 June 2015 – In millions of EUR</b>       |                                    |                               |
|         |  | <b>1H15 (limited review)</b>       | <b>1H14* (limited review)</b> |
|         | Revenues   | 22,144                             | 19,480                        |
|         | Cost of risk   | (1,947)                            | (1,939)                       |
|         | Net income, Group share  | 4,203                              | (2,815)                       |
|         |  | <b>30/06/2015</b>                  | <b>31/12/2014*</b>            |
|         | Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)  | 10.6%                              | 10.3%                         |
|         |  | <b>30/06/2015 (limited review)</b> | <b>31/12/2014*(audited)</b>   |
|         | Total consolidated balance sheet   | 2,138,509                          | 2,077,758                     |
|         | Consolidated loans and receivables due from customers  | 697,405                            | 657,403                       |
|         | Consolidated items due to customers  | 687,365                            | 641,549                       |
|         | Shareholders' equity (Group share)   | 92,078                             | 89,458                        |
|         | <i>* Restated according to the IFRIC 21 Interpretation.</i>  |                                    |                               |
|         | <b>Comparative Interim Financial Data for the nine-month period ended 30 September 2015 – In millions of EUR</b> |                                    |                               |
|         |  | <b>9M15</b>                        | <b>9M14*</b>                  |
|         | Revenues   | 32,489                             | 29,018                        |
|         | Cost of Risk   | (2,829)                            | (2,693)                       |
|         | Net Income, Group share  | 6,029                              | (1,220)                       |
|         |  | <b>30/09/2015</b>                  | <b>31/12/2014*</b>            |
|         | Common Equity Tier 1 Ratio (Basel 3 fully loaded, CRD4)  | 10.7%                              | 10.3%                         |
|         |  | <b>30/09/2015</b>                  | <b>31/12/2014* (audited)</b>  |
|         | Total consolidated balance sheet   | 2,145,416                          | 2,077,758                     |
|         | Consolidated loans and receivables due from customers  | 676,548                            | 657,403                       |
|         | Consolidated items due to customers  | 675,143                            | 641,549                       |
|         | Shareholders' equity (Group share)   | 94,788                             | 89,458                        |
|         | <i>* Restated according to the IFRIC 21 interpretation.</i>  |                                    |                               |

| Element           | Title   |  |
|-------------------|---|--|
|                   | <p><i>Statements of no significant or material adverse change</i></p> | <p>See Element B.12 above in the case of the BNPP Group.</p> <p>There has been no material adverse change in the prospects of BNPP since 31 December 2014 (being the end of the last financial period for which audited financial statements have been published).</p>   |
| <b>B.19/ B.13</b> | Events impacting the Guarantor's solvency                             | As at 7 January 2016 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 30 June 2015.   |
| <b>B.19/ B.14</b> | Dependence upon other Group entities                                  | <p>Subject to the following paragraph, BNPP is not dependent upon other members of the BNPP Group.</p> <p>In April 2004, 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> |
| <b>B.19/ B.15</b> | Principal activities  | <p>BNP Paribas holds key positions in its two main businesses:</p> <ul style="list-style-type: none"> <li>• <b>Retail Banking and Services</b>, which includes: <ul style="list-style-type: none"> <li>• Domestic Markets, comprising: <ul style="list-style-type: none"> <li>– French Retail Banking (FRB),</li> <li>– BNL banca commerciale (BNL bc), Italian retail banking,</li> <li>– Belgian Retail Banking (BRB),</li> <li>– Other Domestic Markets activities, including Luxembourg Retail Banking (LRB);</li> </ul> </li> <li>• International Financial Services, comprising: <ul style="list-style-type: none"> <li>– Europe-Mediterranean,</li> <li>– BancWest,</li> <li>– Personal Finance,</li> </ul> </li> </ul> </li> </ul>   |

| Element           | Title                    |   |
|-------------------|--------------------------|---|
|                   |                          | <ul style="list-style-type: none"> <li>– Insurance,</li> <li>– Wealth and Asset Management;</li> </ul> <ul style="list-style-type: none"> <li>• <b>Corporate and Institutional Banking (CIB)</b>, which includes: <ul style="list-style-type: none"> <li>– Corporate Banking,</li> <li>– Global Markets,</li> <li>– Securities Services.</li> </ul> </li> </ul>   |
| <b>B.19/ B.16</b> | Controlling shareholders | None of the existing shareholders controls, either directly or indirectly, BNPP. The main shareholders are Société Fédérale de Participations et d'Investissement (" <b>SFPI</b> ") a <i>public-interest société anonyme</i> (public limited company) acting on behalf of the Belgian government holding 10.3% of the share capital as at 31 December 2014 and Grand Duchy of Luxembourg holding 1.0% of the share capital as at 31 December 2014. To BNPP's knowledge, no shareholder other than SFPI owns more than 5% of its capital or voting rights.   |
| <b>B.19/ B.17</b> | Solicited credit ratings | <p>BNPP's long term credit ratings are A+ with CreditWatch negative outlook (Standard &amp; Poor's Credit Market Services France SAS), A1 with a stable outlook (Moody's Investors Service Ltd.) and A+ with a stable outlook (Fitch France S.A.S.) 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                                 |   |
|------------|---------------------------------------|---|
| <b>C.1</b> | Type and class of Securities/<br>ISIN | <p>The Securities are certificates ("<b>Certificates</b>") and are issued in Series. The Series Number of the Securities is CE2869PRI. The Tranche number is 1.</p> <p>The issue date of the Certificates is 29 February 2016 (the "<b>Issue Date</b>") and each Certificate will have a notional amount (the "<b>Notional Amount</b>") of EUR100.</p> <p>The ISIN is: XS1292874382.</p> <p>The Common Code is: 129287438.</p> <p>The Securities are cash settled Securities. Exercise of Certificates applies to the Certificates.</p> |
| <b>C.2</b> | Currency                              | The currency of this Series of Securities is Euro (" <b>EUR</b> ").   |
| <b>C.5</b> | 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, Denmark, 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.   |
| <b>C.8</b> | Rights attaching to                   | Securities issued under the Prospectus will have terms and conditions relating to, among other matters:   |



| Element | Title                   |   |
|---------|-------------------------|---|
|         | the Securities          | <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 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/<br>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 March 2021 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</p>   |

| Element     | Title  |   |
|-------------|--|---|
|             |  | <p>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><i>Representative of Holders of Securities</i></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> |
| <b>C.10</b> | Derivative component in the interest payment   | Not applicable as there is no interest payable.   |
| <b>C.11</b> | 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.  |
| <b>C.15</b> | 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 Aurora Dynamic Index (Bloomberg page: BNPIAUDY) (the " <b>Index</b> " or " <b>Underlying Reference</b> "). See Elements C.18 and C.20 below.   |
| <b>C.16</b> | Maturity of the derivative Securities  | The redemption date of the Securities is 5 March 2021 (the " <b>Redemption Date</b> ").   |
| <b>C.17</b> | Settlement Procedure   | <p>This Series of Securities is cash settled.</p> <p>The Issuer does not have the option to vary settlement.</p>  |

| Element | Title                           |  |
|---------|---------------------------------|--|
| 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> <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>DB<sub>t</sub></b>") calculated by the Calculation Agent in accordance with the following formula:</p> $DB_t = DB_{t-1} \times \left( 1 - \text{Protection Fees} \times \frac{\text{ActDays}_{(t-1,t)}}{360} \right) \times \left( W_{t-1} \times \frac{\text{Index}_t}{\text{Index}_{t-1}} + (1 - W_{t-1}) \times \left[ 1 + \text{Eonia}_{t-1} \times \frac{\text{ActDays}_{(t-1,t)}}{360} \right] \right) - AF \times \frac{\text{ActDays}_{(t-1,t)}}{360}$ <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> |

| Element | Title |  |
|---------|-------|--|
|         |       | <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>Notional Cash Component</b>" means a portion of the Dynamic Basket that is not invested in the Index and accrues interest at Eonia.</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> <p>"<b>Protection Fees</b>" is a percentage equal to 0.50 per cent.</p> <p>"<b>AF</b>" is a percentage equal to 1.15 per cent.</p> <p>"<b>Eonia<sub>t-1</sub></b>" is the Euro Overnight Index Average rate ("<b>Eonia</b>") 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.</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 26 February 2021.</p> <p>"<b>Strike Date</b>" means 29 February 2016.</p> <p><b>Summary of payout on final redemption</b></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 February 2016 to, and including, the Redemption Valuation Date (which is scheduled to be 26 February 2021) 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><b>Automatic Early Redemption</b></p> <p>If on any Automatic Early Redemption Valuation Date t, the percentage allocation (W<sub>t</sub>) of the Dynamic Basket to the Index is equal to 0 (zero) (an "<b>Automatic Early</b></p> |

| Element | Title |   |
|---------|-------|---|
|         |       | <p><b>Redemption Event</b>"), the Securities will be redeemed early at the Automatic Early Redemption Amount on the Automatic Early Redemption Date.</p> <p>The "<b>Automatic Early Redemption Amount</b>" 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 Scheduled 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 March 2021.</p> <p>"<b>t</b>" means a Scheduled Custom Index Business Day.</p> <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 February 2016 to, and including, the relevant Automatic Early 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 Early 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.</p> <p>The Manager will pay to the Authorised Offeror a fee equal to a maximum annual amount of 1.35 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> </ul> |

| Element  | Title                               |  |          |                                     |                                 |   |             |             |   |                |                  |   |                  |                 |   |                  |              |   |             |             |   |                |                  |   |                  |                 |   |                  |              |   |             |             |    |                |                  |    |                  |                 |
|----------|-------------------------------------|--|----------|-------------------------------------|---------------------------------|---|-------------|-------------|---|----------------|------------------|---|------------------|-----------------|---|------------------|--------------|---|-------------|-------------|---|----------------|------------------|---|------------------|-----------------|---|------------------|--------------|---|-------------|-------------|----|----------------|------------------|----|------------------|-----------------|
|          |                                     | <p>- a running fee (the "<b>Running Fee</b>") which will be paid quarterly on each Running Fee Payment Date j for the monitoring of the structure of the Index and Certificates and is calculated as follows:</p> $\text{"RDF}_j\text{" means } \left[ \sum_{n=\text{RDFD}_{j-1}+1}^{\text{RDFD}_j} \text{AF} \times \text{ONA}_n \times \frac{\text{Act}(n-1, n)}{360} \right]$ <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 1.15 per cent.</p> <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 26 February 2021.</p> <p>"<b>ONA<sub>n</sub></b>" 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 1473 1353 2022"> <thead> <tr> <th><b>j</b></th> <th><b>Running Fee Observation Date</b></th> <th><b>Running Fee Payment Date</b></th> </tr> </thead> <tbody> <tr> <td>1</td> <td>31 May 2016</td> <td>6 June 2016</td> </tr> <tr> <td>2</td> <td>31 August 2016</td> <td>5 September 2016</td> </tr> <tr> <td>3</td> <td>30 November 2016</td> <td>7 December 2016</td> </tr> <tr> <td>4</td> <td>28 February 2017</td> <td>7 March 2017</td> </tr> <tr> <td>5</td> <td>31 May 2017</td> <td>7 June 2017</td> </tr> <tr> <td>6</td> <td>31 August 2017</td> <td>7 September 2017</td> </tr> <tr> <td>7</td> <td>30 November 2017</td> <td>7 December 2017</td> </tr> <tr> <td>8</td> <td>28 February 2018</td> <td>7 March 2018</td> </tr> <tr> <td>9</td> <td>31 May 2018</td> <td>7 June 2018</td> </tr> <tr> <td>10</td> <td>31 August 2018</td> <td>7 September 2018</td> </tr> <tr> <td>11</td> <td>30 November 2018</td> <td>7 December 2018</td> </tr> </tbody> </table> | <b>j</b> | <b>Running Fee Observation Date</b> | <b>Running Fee Payment Date</b> | 1 | 31 May 2016 | 6 June 2016 | 2 | 31 August 2016 | 5 September 2016 | 3 | 30 November 2016 | 7 December 2016 | 4 | 28 February 2017 | 7 March 2017 | 5 | 31 May 2017 | 7 June 2017 | 6 | 31 August 2017 | 7 September 2017 | 7 | 30 November 2017 | 7 December 2017 | 8 | 28 February 2018 | 7 March 2018 | 9 | 31 May 2018 | 7 June 2018 | 10 | 31 August 2018 | 7 September 2018 | 11 | 30 November 2018 | 7 December 2018 |
| <b>j</b> | <b>Running Fee Observation Date</b> | <b>Running Fee Payment Date</b>  |          |                                     |                                 |   |             |             |   |                |                  |   |                  |                 |   |                  |              |   |             |             |   |                |                  |   |                  |                 |   |                  |              |   |             |             |    |                |                  |    |                  |                 |
| 1        | 31 May 2016                         | 6 June 2016  |          |                                     |                                 |   |             |             |   |                |                  |   |                  |                 |   |                  |              |   |             |             |   |                |                  |   |                  |                 |   |                  |              |   |             |             |    |                |                  |    |                  |                 |
| 2        | 31 August 2016                      | 5 September 2016   |          |                                     |                                 |   |             |             |   |                |                  |   |                  |                 |   |                  |              |   |             |             |   |                |                  |   |                  |                 |   |                  |              |   |             |             |    |                |                  |    |                  |                 |
| 3        | 30 November 2016                    | 7 December 2016  |          |                                     |                                 |   |             |             |   |                |                  |   |                  |                 |   |                  |              |   |             |             |   |                |                  |   |                  |                 |   |                  |              |   |             |             |    |                |                  |    |                  |                 |
| 4        | 28 February 2017                    | 7 March 2017   |          |                                     |                                 |   |             |             |   |                |                  |   |                  |                 |   |                  |              |   |             |             |   |                |                  |   |                  |                 |   |                  |              |   |             |             |    |                |                  |    |                  |                 |
| 5        | 31 May 2017                         | 7 June 2017  |          |                                     |                                 |   |             |             |   |                |                  |   |                  |                 |   |                  |              |   |             |             |   |                |                  |   |                  |                 |   |                  |              |   |             |             |    |                |                  |    |                  |                 |
| 6        | 31 August 2017                      | 7 September 2017   |          |                                     |                                 |   |             |             |   |                |                  |   |                  |                 |   |                  |              |   |             |             |   |                |                  |   |                  |                 |   |                  |              |   |             |             |    |                |                  |    |                  |                 |
| 7        | 30 November 2017                    | 7 December 2017  |          |                                     |                                 |   |             |             |   |                |                  |   |                  |                 |   |                  |              |   |             |             |   |                |                  |   |                  |                 |   |                  |              |   |             |             |    |                |                  |    |                  |                 |
| 8        | 28 February 2018                    | 7 March 2018   |          |                                     |                                 |   |             |             |   |                |                  |   |                  |                 |   |                  |              |   |             |             |   |                |                  |   |                  |                 |   |                  |              |   |             |             |    |                |                  |    |                  |                 |
| 9        | 31 May 2018                         | 7 June 2018  |          |                                     |                                 |   |             |             |   |                |                  |   |                  |                 |   |                  |              |   |             |             |   |                |                  |   |                  |                 |   |                  |              |   |             |             |    |                |                  |    |                  |                 |
| 10       | 31 August 2018                      | 7 September 2018   |          |                                     |                                 |   |             |             |   |                |                  |   |                  |                 |   |                  |              |   |             |             |   |                |                  |   |                  |                 |   |                  |              |   |             |             |    |                |                  |    |                  |                 |
| 11       | 30 November 2018                    | 7 December 2018  |          |                                     |                                 |   |             |             |   |                |                  |   |                  |                 |   |                  |              |   |             |             |   |                |                  |   |                  |                 |   |                  |              |   |             |             |    |                |                  |    |                  |                 |

| Element  | Title   |  |    |   |                                 |   |   |  |  |   |                  |    |                  |                 |    |                  |              |    |             |             |    |                |                  |    |                  |                 |    |               |                 |
|--|---|--|----|---|---------------------------------|---|---|--|--|---|------------------|----|------------------|-----------------|----|------------------|--------------|----|-------------|-------------|----|----------------|------------------|----|------------------|-----------------|----|---------------|-----------------|
|  |   | <table border="1"> <tr> <td>12</td> <td>28 February 2019</td> <td>7 March 2019</td> </tr> <tr> <td>13</td> <td>31 May 2019</td> <td>7 June 2019</td> </tr> <tr> <td>14</td> <td>30 August 2019</td> <td>6 September 2019</td> </tr> <tr> <td>15</td> <td>29 November 2019</td> <td>6 December 2019</td> </tr> <tr> <td>16</td> <td>28 February 2020</td> <td>6 March 2020</td> </tr> <tr> <td>17</td> <td>29 May 2020</td> <td>5 June 2020</td> </tr> <tr> <td>18</td> <td>28 August 2020</td> <td>4 September 2020</td> </tr> <tr> <td>19</td> <td>30 November 2020</td> <td>7 December 2020</td> </tr> <tr> <td>20</td> <td>Exercise Date</td> <td>Redemption Date</td> </tr> </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.</p> <p>The Running Fee (as described above) is also deducted from the value of the Dynamic Basket.</p>   | 12 | 28 February 2019                            | 7 March 2019                    | 13  | 31 May 2019                                       | 7 June 2019  | 14   | 30 August 2019  | 6 September 2019 | 15 | 29 November 2019 | 6 December 2019 | 16 | 28 February 2020 | 6 March 2020 | 17 | 29 May 2020 | 5 June 2020 | 18 | 28 August 2020 | 4 September 2020 | 19 | 30 November 2020 | 7 December 2020 | 20 | Exercise Date | Redemption Date |
| 12   | 28 February 2019  | 7 March 2019   |    |   |                                 |   |   |  |  |   |                  |    |                  |                 |    |                  |              |    |             |             |    |                |                  |    |                  |                 |    |               |                 |
| 13   | 31 May 2019   | 7 June 2019  |    |   |                                 |   |   |  |  |   |                  |    |                  |                 |    |                  |              |    |             |             |    |                |                  |    |                  |                 |    |               |                 |
| 14   | 30 August 2019  | 6 September 2019   |    |   |                                 |   |   |  |  |   |                  |    |                  |                 |    |                  |              |    |             |             |    |                |                  |    |                  |                 |    |               |                 |
| 15   | 29 November 2019  | 6 December 2019  |    |   |                                 |   |   |  |  |   |                  |    |                  |                 |    |                  |              |    |             |             |    |                |                  |    |                  |                 |    |               |                 |
| 16   | 28 February 2020  | 6 March 2020   |    |   |                                 |   |   |  |  |   |                  |    |                  |                 |    |                  |              |    |             |             |    |                |                  |    |                  |                 |    |               |                 |
| 17   | 29 May 2020   | 5 June 2020  |    |   |                                 |   |   |  |  |   |                  |    |                  |                 |    |                  |              |    |             |             |    |                |                  |    |                  |                 |    |               |                 |
| 18   | 28 August 2020  | 4 September 2020   |    |   |                                 |   |   |  |  |   |                  |    |                  |                 |    |                  |              |    |             |             |    |                |                  |    |                  |                 |    |               |                 |
| 19   | 30 November 2020  | 7 December 2020  |    |   |                                 |   |   |  |  |   |                  |    |                  |                 |    |                  |              |    |             |             |    |                |                  |    |                  |                 |    |               |                 |
| 20   | Exercise Date   | Redemption Date  |    |   |                                 |   |   |  |  |   |                  |    |                  |                 |    |                  |              |    |             |             |    |                |                  |    |                  |                 |    |               |                 |
| <b>C.19</b>  | Final reference price of the Underlying   | The final reference price of the Underlying Reference will be determined in accordance with the valuation mechanics set out in Element C.18 above subject to the occurrence of certain extraordinary events and adjustments affecting such underlying asset(s).  |    |   |                                 |   |   |  |  |   |                  |    |                  |                 |    |                  |              |    |             |             |    |                |                  |    |                  |                 |    |               |                 |
| <b>C.20</b>  | Underlying  | <table border="1"> <tr> <td></td> <td>Aurora Dynamic Index (the "<b>Index</b>")</td> </tr> <tr> <td><b>How does the index work?</b></td> <td> <p>The objective of the Index is to provide synthetic exposure to the performance of a basket of accumulation fund shares (each an "<b>Index Component</b>"), where the weight of each Index Component is rebalanced daily in accordance with a proprietary allocation algorithm aimed at maximizing return for a predetermined level of risk.</p> <p>The Index is denominated in EUR and is a "<b>Total Return</b>" index. As a consequence, the level of the Index reflects a value assuming reinvestment of all dividends and distributions declared. The calculation Agent is BNP Paribas Arbitrage SNC (the "<b>Index Calculation Agent</b>").</p> <p>The basket is composed of 19 Fund Shares (EUR and US dollar denominated) covering different asset classes: Equity Developed, Equity Emerging, Government Bonds, Corporate Bonds (Investment Grade and High Yield), Emerging Bonds (local and hard currency).</p> </td> </tr> <tr> <td><b>How does the algorithm assign the weights?</b></td> <td>The algorithm is designed to find the allocation that maximises the expected return for a pre-defined level of risk (Capital Asset Pricing Model ("<b>CAPM</b>") principle).</td> </tr> <tr> <td><b>How do we define the expected return for each Fund Share (rhs)?</b></td> <td>The expected return for each Fund Share is defined as the six month historical return (smoothed over 5 business days)</td> </tr> </table> |    | Aurora Dynamic Index (the " <b>Index</b> ") | <b>How does the index work?</b> | <p>The objective of the Index is to provide synthetic exposure to the performance of a basket of accumulation fund shares (each an "<b>Index Component</b>"), where the weight of each Index Component is rebalanced daily in accordance with a proprietary allocation algorithm aimed at maximizing return for a predetermined level of risk.</p> <p>The Index is denominated in EUR and is a "<b>Total Return</b>" index. As a consequence, the level of the Index reflects a value assuming reinvestment of all dividends and distributions declared. The calculation Agent is BNP Paribas Arbitrage SNC (the "<b>Index Calculation Agent</b>").</p> <p>The basket is composed of 19 Fund Shares (EUR and US dollar denominated) covering different asset classes: Equity Developed, Equity Emerging, Government Bonds, Corporate Bonds (Investment Grade and High Yield), Emerging Bonds (local and hard currency).</p> | <b>How does the algorithm assign the weights?</b> | The algorithm is designed to find the allocation that maximises the expected return for a pre-defined level of risk (Capital Asset Pricing Model (" <b>CAPM</b> ") principle). | <b>How do we define the expected return for each Fund Share (rhs)?</b> | The expected return for each Fund Share is defined as the six month historical return (smoothed over 5 business days) |                  |    |                  |                 |    |                  |              |    |             |             |    |                |                  |    |                  |                 |    |               |                 |
|  | Aurora Dynamic Index (the " <b>Index</b> ")   |  |    |   |                                 |   |   |  |  |   |                  |    |                  |                 |    |                  |              |    |             |             |    |                |                  |    |                  |                 |    |               |                 |
| <b>How does the index work?</b>  | <p>The objective of the Index is to provide synthetic exposure to the performance of a basket of accumulation fund shares (each an "<b>Index Component</b>"), where the weight of each Index Component is rebalanced daily in accordance with a proprietary allocation algorithm aimed at maximizing return for a predetermined level of risk.</p> <p>The Index is denominated in EUR and is a "<b>Total Return</b>" index. As a consequence, the level of the Index reflects a value assuming reinvestment of all dividends and distributions declared. The calculation Agent is BNP Paribas Arbitrage SNC (the "<b>Index Calculation Agent</b>").</p> <p>The basket is composed of 19 Fund Shares (EUR and US dollar denominated) covering different asset classes: Equity Developed, Equity Emerging, Government Bonds, Corporate Bonds (Investment Grade and High Yield), Emerging Bonds (local and hard currency).</p> |  |    |   |                                 |   |   |  |  |   |                  |    |                  |                 |    |                  |              |    |             |             |    |                |                  |    |                  |                 |    |               |                 |
| <b>How does the algorithm assign the weights?</b>                      | The algorithm is designed to find the allocation that maximises the expected return for a pre-defined level of risk (Capital Asset Pricing Model (" <b>CAPM</b> ") principle).  |  |    |   |                                 |   |   |  |  |   |                  |    |                  |                 |    |                  |              |    |             |             |    |                |                  |    |                  |                 |    |               |                 |
| <b>How do we define the expected return for each Fund Share (rhs)?</b> | The expected return for each Fund Share is defined as the six month historical return (smoothed over 5 business days)   |  |    |   |                                 |   |   |  |  |   |                  |    |                  |                 |    |                  |              |    |             |             |    |                |                  |    |                  |                 |    |               |                 |

| Element | Title |   |   |
|---------|-------|---|---|
|         |       | <b>Research Table for the Macro Indicator</b>   | Not Applicable.   |
|         |       | <b>The allocation is subject to the following constraints</b>   | <ul style="list-style-type: none"> <li>a) The weight has to be within a minimum and maximum value (no short positions are allowed).</li> <li>b) The sum of the target weights is between 0% and 100% (i.e. no leverage).</li> <li>c) The maximum gap risk of the allocation is below a certain Gap (where "<b>Gap</b>" is the maximum expected daily loss, set to 20%).</li> <li>d) The weight change from one day to the other is capped at a pre-defined level.</li> </ul>  |
|         |       | <b>Rebalancing</b>  | Daily.  |
|         |       | <b>Volatility Control</b>   | In order to control the risk associated with the Index, a volatility control mechanism is built in. When the Index Calculation Agent determines that the volatility of the Index has exceeded the maximum volatility target (the " <b>Maximum Volatility Target</b> ") (i.e. 10%) then the exposure of the Index to 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. The volatility to be considered is the maximum value between the realised volatility observed over 20 business days and the realised volatility over 60 business days. |
|         |       | The Index Rules and the index methodology governing the Index is available on the following website: <a href="https://indices-globalmarkets.bnpparibas.com/nr/AUDYTR.pdf">https://indices-globalmarkets.bnpparibas.com/nr/AUDYTR.pdf</a> .  |   |
|         |       | <p>The Index is calculated, maintained, rebalanced and published by the Index Calculation Agent in accordance with the Index Rules.</p> <p>The Index Components are fixed at inception and are those set out in the table in the section of the Prospectus entitled "<i>Description of the Aurora Dynamic Index</i>". The composition of the Index may only be adjusted by the Index Calculation Agent in such manner as the Index Sponsor deems appropriate in accordance with the Index Rules, in particular following the occurrence of a Hedging Disruption Event (as set out in the Index Rules) or an Extraordinary Reference Fund Event (as set out in the Index Rules).</p> <p>Information on the Underlying Reference can be obtained from Bloomberg screen page BNPIAUDY.</p> |   |



## Section D – Risks

| Element | Title  |  |
|---------|--|--|
| D.2     | Key risks regarding the Issuer and the Guarantor | <p>There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Securities issued under the Prospectus and the Guarantor's obligations under the Guarantee.</p> <p><b><u>Risk Factors relating to BNPP</u></b></p> <p>Eleven main categories of risk are inherent in BNPP's activities:</p> <ul style="list-style-type: none"> <li>a) Credit Risk;</li> <li>b) Counterparty Credit Risk;</li> <li>c) Securitisation;</li> <li>d) Market Risk;</li> <li>e) Operational Risk;</li> <li>f) Compliance and Reputation Risk;</li> <li>g) Concentration Risk;</li> <li>h) Banking Book Interest Rate Risk;</li> <li>i) Strategic and Business Risks;</li> <li>j) Liquidity Risk; and</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> |

| Element | Title |   |
|---------|-------|---|
|         |       | <p>Laws and regulations adopted in response to the global financial crisis may materially impact BNPP and the financial and economic environment in which it operates.</p> <p>BNPP is subject to extensive and evolving regulatory regimes in the jurisdictions in which it operates.</p> <p>BNPP may incur substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations.</p> <p>There are risks related to the implementation of BNPP's strategic plan.</p> <p>BNPP may experience difficulties integrating acquired companies and may be unable to 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><b><u>Risk Factors relating to BNPP B.V.</u></b></p> <p>The following risk factors relate to BNPP B.V.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> |

| Element | Title                              |   |
|---------|------------------------------------|---|
|         |                                    | Consequently, Holders of BNPP B.V. Securities will, subject to the provisions of the relevant Guarantee issued by BNP Paribas, be exposed to the ability of BNP Paribas and BNP Paribas entities to perform their obligations under such hedging agreements.  |
| 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:</p> <ul style="list-style-type: none"> <li>• Securities are unsecured obligations;</li> <li>• the trading price of the Securities is affected by a number of factors including, but not limited to, the price of the Underlying Reference, time to redemption and volatility and such factors mean that the trading price of the Securities may be below the Cash Settlement Amount;</li> <li>• exposure to the Underlying Reference 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;</li> <li>• 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;</li> <li>• 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;</li> <li>• the meetings of Holders provisions permit defined majorities to bind all Holders;</li> <li>• 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;</li> <li>• 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; and</li> <li>• 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</li> </ul> |

| Element    | Title        |  |
|------------|--------------|--|
|            |              | <p>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 the Securities as they are Underlying Reference linked Securities include:</p> <ul style="list-style-type: none"> <li>• exposure to the Index; and</li> <li>• 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.</li> </ul> |
| <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.   |

## FRENCH VERSION OF THE SUMMARY OF THE PROSPECTUS

### RÉSUMÉ DU PROSPECTUS

*Les résumés sont établis sur la base des éléments d'informations (ci-après les "Eléments") présentés dans les sections A à E (A.1 à E.7) ci-dessous. Le présent résumé contient tous les Eléments requis pour ce type de Titres, d'Emetteur et de Garant. Dans la mesure où certains Eléments ne sont pas requis, des écarts dans la numérotation des Eléments présentés peuvent être constatés. Par ailleurs, pour certains des Eléments requis pour ce type de Titres, d'Emetteur et de Garant, il est possible qu'aucune information pertinente ne puisse être fournie au titre de cet Elément. Dans ce cas, une brève description de l'Elément concerné est présentée dans le Résumé et est accompagnée de la mention « Sans objet ».*

#### Section A - Introduction et avertissements

| Elément | Description de l'Elément  |  |
|---------|---|--|
| A.1     | Avertissement général selon lequel le résumé doit être lu comme une introduction et disposition concernant les actions en justice | <ul style="list-style-type: none"><li>• <b>Le présent résumé doit être lu comme une introduction au Prospectus de BNPP B.V. en date du 7 janvier 2016 (le "Prospectus").</b></li><li>• <b>Toute décision d'investir dans les Titres concernés doit être fondée sur un examen exhaustif du Prospectus dans son ensemble, y compris tous documents incorporés par référence.</b></li><li>• <b>Lorsqu'une action concernant l'information contenue dans le Prospectus est intentée devant un tribunal d'un Etat Membre de l'Espace Economique Européen, l'investisseur plaignant peut, selon la législation nationale de l'Etat Membre où l'action est intentée, avoir à supporter les frais de traduction de ce Prospectus avant le début de la procédure judiciaire.</b></li><li>• <b>Aucune responsabilité civile ne sera recherchée auprès de l'Emetteur ou du Garant dans cet Etat Membre sur la seule base du présent résumé, y compris sa traduction, à moins que le contenu du résumé ne soit jugé trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, une fois les dispositions de la Directive 2010/73/UE transposées dans cet Etat Membre, à moins qu'il ne fournisse pas, lu en combinaison avec les autres parties du Prospectus, les informations clés (telles que définies à l'Article 2.1(s) de la Directive Prospectus) permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans ces Titres.</b></li></ul> |

| Elément | Description de l'Elément  |  |
|---------|---|--|
| A.2     | Consentement à l'utilisation du Prospectus, période de validité et autres conditions y afférentes | <p><b>Consentement</b> : Sous réserve des conditions mentionnées ci-dessous, l'Emetteur consent à l'utilisation du Prospectus de Base pour les besoins de la présentation d'une Offre Non-exemptée de Titres par BNP Paribas Arbitrage S.N.C. (le "<b>Gestionnaire</b>") et Banca Nazionale del Lavoro S.p.A. (l' "<b>Offreur Autorisé</b>").</p> <p><b>Période d'offre</b> : Le consentement de l'Emetteur visé ci-dessus est donné pour des Offres Non-exemptées de Titres pendant la période allant du 11 janvier 2016 (inclus) au 24 février 2016 (inclus) (la "<b>Période d'Offre</b>").</p> <p><b>Conditions du consentement</b> : Les conditions du consentement de l'Emetteur sont telles que ce consentement (a) n'est valable que pendant la Période d'Offre ; et (b) ne porte que sur l'utilisation du Prospectus de Base dans le cadre d'Offres Non-exemptées de la Tranche de Titres concernée en Italie.</p> <p><b>UN INVESTISSEUR QUI A L'INTENTION D'ACHETER OU QUI ACHETE DES TITRES DANS UNE OFFRE NON-EXEMPTÉE AUPRÈS D'UN OFFREUR AUTORISÉ LE FERA, ET LES OFFRES ET VENTES DE TELS TITRES À UN INVESTISSEUR PAR CET OFFREUR AUTORISÉ SE FERONT, CONFORMÉMENT AUX TERMES ET CONDITIONS DE L'OFFRE EN PLACE ENTRE CET OFFREUR AUTORISÉ ET L'INVESTISSEUR EN QUESTION, NOTAMMENT EN CE QUI CONCERNE LES ARRANGEMENTS CONCERNANT LE PRIX, LES ALLOCATIONS, LES DEPENSES ET LE RÈGLEMENT. LES INFORMATIONS ADEQUATES SERONT ADRESSEES PAR L'OFFREUR AUTORISÉ AU MOMENT DE CETTE OFFRE.</b></p> |

#### Section B - Emetteurs et Garant

| Elément | Description de l'Elément                                     |  |
|---------|--|--|
| B.1     | Raison sociale et nom commercial de l'Emetteur               | BNP Paribas Arbitrage Issuance B.V. (" <b>BNPP B.V.</b> " ou l' " <b>Emetteur</b> ").  |
| B.2     | Domicile/ forme juridique/ législation/ pays de constitution | L'Emetteur a été constitué aux Pays-Bas sous la forme d'une société non cotée en bourse à responsabilité limitée de droit néerlandais, et son siège social est situé Herengracht 537, 1017 BV Amsterdam, Pays-Bas.   |
| B.4b    | Information sur les tendances                                | BNPP B.V. est dépendante de BNPP. BNPP B.V. est une filiale entièrement détenue par BNPP et qui est particulièrement impliquée dans l'émission de titres tels que des Obligations, Warrants ou Certificats ou d'autres obligations qui sont développées, mises en place et vendues à des investisseurs par |

| Elément     | Description de l'Elément   |   |                                   |
|-------------|--|---|-----------------------------------|
|             |  | d'autres sociétés du Groupe BNPP (y compris BNPP). Les titres sont couverts par l'acquisition d'instruments de couverture auprès de BNP Paribas et d'entités de BNP Paribas tel que décrit dans l'Elément D.2 ci-dessous. Par conséquent, les Informations sur les Tendances décrites pour BNPP doivent également s'appliquer à BNPP B.V. |                                   |
| <b>B.5</b>  | Description du Groupe  | BNPP B.V. est une filiale intégralement détenue par BNP Paribas. BNP Paribas est la société mère ultime d'un groupe de sociétés et gère les opérations financières de ses sociétés filiales (collectivement le " <b>Groupe BNPP</b> " ou le " <b>Groupe</b> ").   |                                   |
| <b>B.9</b>  | Prévision ou estimation du bénéfice  | Sans objet car l'Émetteur n'a fait aucune prévision ni estimation de bénéfice dans le Prospectus auquel ce Résumé est lié.  |                                   |
| <b>B.10</b> | Réserves contenues dans le rapport d'audit   | Sans objet, il n'existe aucune réserve dans le rapport d'audit sur les informations financières historiques contenues dans le Prospectus.   |                                   |
| <b>B.12</b> | <b>Données Financières Annuelles Comparées - En EUR</b>  |   |                                   |
|             |  | <b>31/12/2014 (révisés)</b>   | <b>31/12/2013 (révisés)</b>       |
|             | Produit Net Bancaire   | 432 263   | 397 608                           |
|             | Résultat Net, part du Groupe   | 29 043  | 26 749                            |
|             | Total du bilan   | 64 804 833 465  | 48 963 076 836                    |
|             | Capitaux Propres (part du Groupe)  | 445 206   | 416 163                           |
|             | <b>Données Financières Intérimaires Comparées- En EUR</b>  |   |                                   |
|             |  | <b>30/06/2015 (revue limitée)</b>   | <b>30/06/2014 (revue limitée)</b> |
|             | Produit Net Bancaire   | 158 063   | 218 961                           |
|             | Résultat Net, part du Groupe   | 10 233  | 14 804                            |
|             |  | <b>30/06/2015 (revue limitée)</b>   | <b>31/12/2014 (revue limitée)</b> |
|             | Total du bilan   | 51 184 742 227  | 64 804 833 465                    |
|             | Capitaux Propres (part du Groupe)  | 455 439   | 445 206                           |
|             | <b><i>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</i></b>  |   |                                   |
|             | Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale du Groupe BNPP depuis le 30 juin 2015 (date de clôture de la dernière période comptable pour laquelle des états financiers intérimaires ont été publiés). Il ne s'est produit aucun changement |   |                                   |



| Elément     | Description de l'Elément                          |  |
|-------------|---|--|
|             |   | <p>défavorable significatif dans les perspectives de BNPP ou du Groupe BNPP depuis le 31 décembre 2014 (date de clôture de la dernière période comptable pour laquelle des états financiers audités ont été publiés).</p> <p>Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale de BNPP B.V. depuis le 30 juin 2015 et il ne s'est produit aucun changement défavorable significatif dans les perspectives de BNPP B.V. depuis le 31 décembre 2014.</p>   |
| <b>B.13</b> | Evénements impactant la solvabilité de l'Emetteur | Au 7 janvier 2016 et à la connaissance de l'Emetteur, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de sa solvabilité depuis le 30 juin 2015.  |
| <b>B.14</b> | Dépendance à l'égard d'autres entités du groupe   | <p>L'Emetteur est dépendant de BNPP et d'autres membres du Groupe. Voir également l'Elément B.5 ci-dessus.</p> <p>BNPP B.V. est une filiale entièrement détenue par BNPP et qui est particulièrement impliquée dans l'émission de titres tels que des Obligations, Warrants ou Certificats ou d'autres obligations qui sont développées, mises en place ou vendues à des investisseurs par d'autres sociétés du Groupe BNPP (y compris BNPP). Les titres sont couverts par l'acquisition d'instruments de couverture auprès de BNP Paribas et d'entités de BNP Paribas tel que décrit dans l'Elément D.2 ci-dessous.</p> |
| <b>B.15</b> | Principales activités                             | L'Emetteur a pour activité principale d'émettre et/ou d'acquérir des instruments financiers de toute nature et de conclure des contrats à cet effet pour le compte de différentes entités au sein du Groupe BNPP.  |
| <b>B.16</b> | Actionnaires de contrôle                          | BNP Paribas détient 100% du capital de l'Emetteur.   |
| <b>B.17</b> | Notations de crédit sollicitées                   | <p>Les titres d'emprunt à long terme de BNPP B.V. sont notés A+ avec surveillance négative (CreditWatch) (Standard &amp; Poor's Credit Market Services France SAS) et les titres d'emprunt à court terme de BNPP B.V. sont notés A-1 (Standard &amp; Poor's Credit Market Services France SAS).</p> <p>Les Titres n'ont pas été notés.</p> <p>La notation d'un Titre ne constitue pas une recommandation d'acheter, de vendre ou de détenir des titres et peut faire l'objet d'une suspension, d'une dégradation ou d'un retrait à tout moment par l'agence de notation mandatée.</p>                                    |
| <b>B.18</b> | Description de la Garantie                        | <p>Les Titres seront inconditionnellement et irrévocablement garantis par BNP Paribas ("<b>BNPP</b>" ou le "<b>Garant</b>") en vertu d'un acte de garantie de droit anglais signé par le Garant le 9 juin 2015 (la "<b>Garantie</b>").</p> <p>Dans le cas d'un renflouement interne de BNPP B.V. mais non de BNPP, les titres et/ou les montants dus par BNPP au titre de la garantie seront réduits pour refléter cette réduction ou cette modification résultant de l'application du</p>   |

| Elément           | Description de l'Elément                                     |  |
|-------------------|--|--|
|                   |  | <p>renflouement interne à BNPP B.V. par le régulateur concerné.</p> <p>Dans le cas d'un renflouement interne de BNPP mais non de BNPP B.V., les titres et/ou les montants dus par BNPP au titre de la garantie seront réduits pour refléter cette réduction ou cette modification appliquée aux titres émis par BNPP résultant de l'application du renflouement interne à BNPP par tout régulateur concerné.</p> <p>Les obligations en vertu de la Garantie sont des obligations directes, inconditionnelles, non assorties de sûretés et non subordonnées de BNPP et viennent et viendront au même rang entre elles, et <i>pari passu</i> au moins par rapport à toutes les autres dettes directes, inconditionnelles, non assorties de sûretés et non subordonnées de BNPP (sous réserve des exceptions relatives aux dettes privilégiées en vertu de la loi).</p>   |
| <b>B.19</b>       | Informations concernant le Garant                            |  |
| <b>B.19/ B.1</b>  | Raison sociale et nom commercial du Garant                   | BNP Paribas.   |
| <b>B.19/ B.2</b>  | Domicile/ forme juridique/ législation/ pays de constitution | Le Garant a été constitué en France sous la forme d'une société anonyme de droit français et agréée en qualité de banque, dont le siège social est situé 16, boulevard des Italiens – 75009 Paris, France.   |
| <b>B.19/ B.4b</b> | Information sur les tendances                                | <p><b>Risques macroéconomiques</b></p> <p>L'environnement macroéconomique et de marché affecte les résultats de BNPP. Compte tenu de la nature de son activité, BNPP est particulièrement sensible aux conditions macroéconomiques et de marché en Europe, qui ont été difficiles et volatiles ces des dernières années.</p> <p>En 2014, l'économie mondiale a poursuivi son lent redressement mais certaines incertitudes demeurent, en particulier en Europe où la performance économique au second semestre 2014 a été plus faible que prévue. Les prévisions économiques du FMI et de l'OCDE<sup>2</sup> pour l'année 2015 prévoient la poursuite d'une croissance modérée pour les économies développées mais avec des divergences entre les pays, y compris dans la zone euro, où les prévisions de croissance restent faibles dans certains pays (notamment en France et en Italie). Les prévisions sont similaires pour les marchés émergents (à savoir, une croissance modérée avec des zones de fragilité). Les risques de court terme pesant sur la croissance économique soulignés par le FMI incluent des tensions géopolitiques plus importantes et une volatilité accrue des marchés financiers ; les risques de moyen terme soulignés incluent quant à eux une croissance faible ou une stagnation dans les pays développés. Dans la</p> |

<sup>2</sup> Voir en particulier : Fonds Monétaire International. *World Economic Outlook* (WEO) Mise à jour, janvier 2015 : *Gross Currents* ; Fonds Monétaire International. 2014 ; Fonds Monétaire International. *World Economic Outlook: Legacies, Clouds, Uncertainties*. Washington (octobre 2014) ; OCDE - *Putting the Euro area on a road to recovery* - C. Mann - 25 novembre 2014.

| Elément | Description de l'Elément |   |
|---------|--------------------------|---|
|         |                          | <p>zone euro, le risque déflationniste est toujours présent quoique réduit par l'annonce de mesures non conventionnelles de la BCE.</p> <p><b><i>Législation et Réglementations Applicables aux Institutions Financières</i></b></p> <p>La législation et les réglementations applicables aux institutions financières qui ont un impact sur BNPPF connaissent une évolution significative. Les mesures qui ont été proposées et/ou adoptées au cours des dernières années comprennent des exigences plus strictes en matière de capital et de liquidité (notamment pour les grands groupes bancaires tels que le Groupe BNPP), des taxes sur les transactions financières, des restrictions et des taxes sur la rémunération des salariés, des limitations aux activités bancaires commerciales et la séparation au sein de filiales dédiées, voire l'interdiction, de certaines activités considérées comme spéculatives, des restrictions sur les types de produits financiers, des exigences accrues en matière de contrôle interne et de transparence, des règles de conduite des affaires plus strictes, la compensation et un <i>reporting</i> obligatoires des opérations sur instruments dérivés, des obligations de limiter les risques relatifs aux dérivés OTC et la création de nouvelles autorités réglementaires renforcées.</p> <p>Les mesures adoptées récemment ou qui sont (ou dont les mesures d'application sont) encore en projet ou font encore l'objet de discussions, qui ont, ou sont susceptibles d'avoir un impact sur BNPP, comprennent notamment l'ordonnance du 27 juin 2013 relative aux établissements de crédit et aux sociétés de financement, qui est entrée en vigueur au 1<sup>er</sup> janvier 2014, la loi bancaire du 26 juillet 2013 sur la séparation et la réglementation des activités bancaires et ses décrets et arrêtés d'application et l'Ordonnance du 20 février 2014 portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière, la Directive et le Règlement du Parlement et du Conseil Européen du 26 juin 2013 sur les fonds propres réglementaires dits « CRD4/CRR » (et leurs actes délégués et actes d'exécution), dont un nombre important de dispositions sont applicables depuis le 1er janvier 2014, les normes techniques de réglementation et d'exécution relatives à la Directive et au Règlement dits « CRD4/CRR » élaborées par l'Autorité Bancaire Européenne, la désignation de BNPP en tant qu'institution financière d'importance systémique par le Conseil de Stabilité Financière et la consultation sur un standard international commun de capacité d'absorption des pertes (<i>total loss-absorbing capacity</i>, "TLAC") pour les établissements bancaires d'importance systémique, la consultation sur la réforme structurelle du secteur bancaire de l'Union Européenne de 2013 et la proposition de Règlement du Parlement et du Conseil Européen en date du 29 janvier 2014 relatif à des mesures structurelles améliorant la résilience des établissements de crédit de l'UE, la proposition de Règlement du Parlement et du Conseil Européen en date du 18 septembre 2013 sur les indices de référence utilisés pour les instruments financiers et les contrats financiers, le Règlement du</p> |

| Elément | Description de l'Elément |  |
|---------|--------------------------|--|
|         |                          | <p>Parlement et du Conseil Européen en date du 16 avril 2014 sur les abus de marché et la Directive du Parlement et du Conseil Européen en date du 16 avril 2014 sur les sanctions criminelles en cas d'abus de marché, la Directive et le Règlement du Parlement et du Conseil Européen en date du 15 mai 2014 concernant les marchés d'instruments financiers, le Mécanisme Européen de Surveillance Unique dirigé par la Banque Centrale Européenne et adopté en octobre 2013 (Règlement du Conseil d'octobre 2013 conférant à la Banque Centrale Européenne des missions spécifiques ayant trait aux politiques en matière de surveillance prudentielle des établissements de crédit et le Règlement du Parlement et du Conseil Européen en date du 22 octobre 2013 instituant une Autorité européenne de Surveillance en ce qui concerne des missions spécifiques confiées à la Banque Centrale Européenne (et ses actes délégués et actes d'exécution)), ainsi que l'Ordonnance française y relative du 6 novembre 2014 portant diverses dispositions d'adaptation de la législation française au mécanisme de surveillance unique des établissements de crédit, la Directive du Parlement et du Conseil Européen en date du 16 avril 2014 relative aux systèmes de garantie des dépôts, qui renforce la protection des dépôts des citoyens en cas de défaut bancaire (et les actes délégués et de transposition relatifs), la Directive du Parlement et du Conseil Européen en date du 15 mai 2014 établissant un cadre pour le redressement et la résolution des établissements de crédit et des entreprises d'investissement, qui harmonise les outils pour répondre à des crises bancaires potentielles ; le Mécanisme de Résolution Unique adopté par le Parlement Européen le 15 avril 2014 (Règlement du Parlement et du Conseil Européen en date du 15 juillet 2014 établissant des règles et une procédure uniformes pour la résolution des établissements de crédit et de certaines entreprises d'investissement dans le cadre d'un mécanisme de résolution unique et d'un fonds de résolution bancaire unique (et ses actes délégués et actes d'exécution), instituant le Conseil de Résolution Unique comme étant l'autorité en charge de la mise en place du Mécanisme de Résolution Unique et l'établissement du Fonds de Résolution Unique, le Règlement Délégué portant sur le système provisoire d'acomptes sur les contributions visant à couvrir les dépenses administratives du Conseil de Résolution Unique au cours de la période transitoire adopté par la Commission Européenne le 8 octobre 2014, le Règlement du Conseil en date du 19 décembre 2014 définissant des conditions uniformes en ce qui concerne les contributions ex-ante au Fonds de Résolution Unique ; le Règlement final de la Réserve Fédérale des États-Unis imposant des règles prudentielles accrues pour les opérations américaines des banques étrangères de taille importante, la "Règle Volcker" imposant certaines restrictions sur l'investissement ou le sponsorship dans les fonds alternatifs et les fonds de capital investissement et les fonds de capital investissement ainsi que des opérations de négociation (<i>trading</i>) propriétaire de banques américaines et de banques non américaines adoptée par les autorités de régulation américaines en décembre 2013, ainsi que le règlement final américain concernant la rétention de risque de crédit (<i>credit risk retention</i>) adopté le</p> |

| Elément          | Description de l'Elément  |   |
|------------------|---|---|
|                  |   | 22 octobre 2014. Plus généralement, les autorités réglementaires, prudentielles ou politiques de tout pays sont susceptibles à tout moment de prendre de nouvelles ou différentes mesures pouvant avoir un impact significatif sur le système financier dans son ensemble ou BNPP en particulier.   |
| <b>B.19/B.5</b>  | Description du Groupe   | BNPP est un leader européen des services bancaires et financiers et possède quatre marchés domestiques de banque de détail en Europe : la Belgique, la France, l'Italie et le Luxembourg. Il est présent dans 75 pays et emploie près de 188 000 personnes, dont plus de 147 000 en Europe. BNPP est la société mère du Groupe BNP Paribas (ensemble, le " <b>Groupe BNPP</b> "). |
| <b>B.19/B.9</b>  | Prévision ou estimation du bénéfice   | Sans objet car le Garant n'a fait aucune prévision ni estimation de bénéfice dans le Prospectus auquel ce Résumé est lié.   |
| <b>B.19/B.10</b> | Réserves contenues dans le rapport d'audit  | Sans objet, il n'existe aucune réserve dans le rapport d'audit sur les informations financières historiques contenues dans le Prospectus.   |
| <b>B.19/B.12</b> | Informations financières historiques clés sélectionnées :<br><b>Données Financières Annuelles Comparées - En millions d'EUR</b> |   |
|                  |   | <b>31/12/2014</b><br><b>(audités)</b>   |
|                  |   | <b>31/12/2013*</b><br><b>(audités)</b>  |
|                  | Produit Net Bancaire  | 39 168  |
|                  | Coût du Risque  | (3 705)   |
|                  | Résultat Net, Part du Groupe BNPP   | 157   |
|                  |   | 4 818   |
|                  | <i>*retraités suite à l'application des normes comptables IFRS10, IFRS11 et IAS32 .</i>   |   |
|                  |   | <b>31/12/2014</b>   |
|                  |   | <b>31/12/2013*</b>  |
|                  | Ratio common equity tier 1 (Bâle 3 plein, CRD4)   | 10,3%   |
|                  |   | 10,3%   |
|                  |   | <b>31/12/2014</b>   |
|                  |   | <b>31/12/2013*</b>  |
|                  |   | <b>(audités)</b>  |
|                  |   | <b>(audités)</b>  |
|                  | Total du bilan consolidé  | 2 077 759   |
|                  |   | 1 810 522*  |
|                  | Total consolidé des prêts et créances sur la clientèle  | 657 403   |
|                  |   | 612 455*  |
|                  | Total consolidé des dettes envers la clientèle  | 641 549   |
|                  |   | 553 497*  |
|                  | Capitaux propres (Part du Groupe BNPP)  | 89 410  |
|                  |   | 87 433*   |
|                  | Bénéfice net par action (en euros)**  | 4,70***   |
|                  |   | 3,68  |

| Elément | Description de l'Elément  |   |  |
|---------|---|---|--|
|         | Rentabilité des capitaux propres****  | 7,7%***                                     | 6,1%                                   |
|         | <p><i>*retraités suite à l'application des normes comptables IFRS10, IFRS11 et IAS32 révisées.</i><br/> <i>**calculé sur la base d'un résultat net part du Groupe ajusté de la rémunération des Titres Super Subordonnés à Durée Indéterminée assimilés à des actions de préférence émis par BNP Paribas SA, traitée comptablement comme un dividende.</i><br/> <i>*** Hors coûts relatifs à l'accord global avec les autorités des États-Unis. Hors cet effet, le bénéfice net par action s'établit à -0,07 euro et la rentabilité des capitaux propres à -0,1%.</i><br/> <i>**** La rentabilité des capitaux propres est calculée en rapportant le résultat net part du Groupe (ajusté de la rémunération des Titres Super Subordonnés à Durée Indéterminée assimilés à des actions de préférence émis par BNP Paribas SA, traitée comptablement comme un dividende) à la moyenne des capitaux propres part du Groupe au début et à la fin de la période considérée (après distribution et hors Titres Super Subordonnés à Durée Indéterminée assimilés à des actions de préférence émis par BNP Paribas SA).</i></p> |   |  |
|         | <b>Données Financières Intérimaires Comparées pour la période de six mois prenant fin au 30 juin 2015 – En millions d'EUR</b>   |   |  |
|         |   | <b>1S15</b><br><b>(revue limitée)</b>       | <b>1S14*</b><br><b>(revue limitée)</b> |
|         | Produit Net Bancaire  | 22 144                                      | 19 480                                 |
|         | Coût du Risque  | (1 947)                                     | (1 939)                                |
|         | Résultat Net, Part du Groupe BNPP   | 4 203                                       | (2 815)                                |
|         |   | <b>30/06/2015</b>                           | <b>30/06/2014*</b>                     |
|         | Ratio common equity tier 1 (Bâle 3 plein, CRD4)   | 10,6%                                       | 10,3%                                  |
|         |   | <b>30/06/2015</b><br><b>(revue limitée)</b> | <b>30/06/2014*</b><br><b>(audités)</b> |
|         | Total du bilan consolidé  | 2 138 509                                   | 2 077 758                              |
|         | Total consolidé des prêts et créances sur la clientèle  | 697 405                                     | 657 403                                |
|         | Total consolidé des dettes envers la clientèle  | 687 365                                     | 641 549                                |
|         | Capitaux propres (Part du Groupe BNPP)  | 92 078                                      | 89 458                                 |
|         | <i>*retraités selon l'interprétation IFRIC 21.</i>  |   |  |
|         | <b>Données Financières Intermédiaires Comparatives pour la période de neuf mois prenant fin au 30 septembre 2015 – En millions d'EUR</b>  |   |  |
|         |   | <b>9M15</b>                                 | <b>9M14*</b>                           |
|         | Produit Net Bancaire  | 32 489                                      | 29 018                                 |
|         | Coût du Risque  | (2 829)                                     | (2,693)                                |

| Elément               | Description de l'Elément   |  |                              |
|-----------------------|--|--|------------------------------|
|                       | Résultat Net, Part du Groupe<br>*retraités   | 6 029  | (1 220)                      |
|                       |  | <b>30/09/2015</b>  | <b>31/12/2014*</b>           |
|                       | Ratio Common Equity Tier 1 (Bâle 3 à pleine mesure, CRD4)  | 10,7%  | 10,3%                        |
|                       |  | <b>30/09/2015</b>  | <b>31/12/2014* (révisés)</b> |
|                       | Total du bilan consolidé   | 2 145 416  | 2 077 758                    |
|                       | Total consolidé des prêts et créances sur la clientèle   | 676 548  | 657 403                      |
|                       | Total consolidé des dettes envers la clientèle   | 675 143  | 641 549                      |
|                       | Capitaux propres (Part du Groupe)<br>*retraités selon l'interprétation IFRIC 21.   | 94 788   | 89 458                       |
|                       | <b><i>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</i></b>  |  |                              |
|                       | Voir l'Elément B.12 ci-dessus en ce qui concerne le Groupe BNPP.   |  |                              |
|                       | Il ne s'est produit aucun changement défavorable dans les perspectives de BNPP depuis le 31 décembre 2014 (date de clôture de la dernière période comptable pour laquelle des états financiers audités ont été publiés). |  |                              |
| <b>B.19/<br/>B.13</b> | Evénements impactant la solvabilité du Garant  | Au 7 janvier 2016 et à la connaissance du Garant, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de sa solvabilité depuis le 30 juin 2015.  |                              |
| <b>B.19/<br/>B.14</b> | Dépendance à l'égard d'autres entités du Groupe  | <p>Sous réserve du paragraphe suivant, BNPP n'est pas dépendant d'autres membres du Groupe BNPP.</p> <p>En avril 2004, BNPP a commencé l'externalisation des Services de Gestion des Infrastructures Informatiques (<i>IT Infrastructure Management</i>) vers BNP Paribas Partners for Innovation (BP<sup>2</sup>I), une joint-venture créée avec IBM France fin 2003. BP<sup>2</sup>I fournit des Services de Gestion des Infrastructures Informatiques pour BNPP et plusieurs filiales de BNPP en France (y compris BNP Paribas Personal Finance, BP2S et BNP Paribas Cardif), en Suisse et en Italie. Mi-décembre 2011, BNPP a renouvelé son accord avec IBM France pour une période allant jusqu'à fin 2017. Fin 2012, les parties ont conclu un accord visant à étendre progressivement ce dispositif à BNP Paribas Fortis à partir de 2013.</p> <p>BP<sup>2</sup>I est placée sous le contrôle opérationnel d'IBM France ; BNP Paribas exerce une forte influence sur cette entité qu'elle détient à parts égales avec</p> |                              |

| Elément               | Description de l'Elément |  |
|-----------------------|--------------------------|--|
|                       |                          | <p>IBM France. Le personnel de BNP Paribas mis à disposition de BP<sup>2</sup>I compose la moitié de son effectif permanent, les bâtiments et les centres de traitement sont la propriété du Groupe et la gouvernance en place garantit contractuellement à BNP Paribas une surveillance du dispositif et sa réintégration au sein du Groupe si nécessaire.</p> <p>ISFS, société détenue à 100 % par le groupe IBM, assure également des services d'infrastructure de production informatique pour BNP Paribas Luxembourg.</p> <p>Les opérations de traitement des données de BancWest sont externalisées à Fidelity Information Services. Le traitement des données de Cofinoga France est externalisé à SDDC, société détenue à 100 % par IBM.</p> <p>Voir également l'Elément B.5 ci-dessus.</p>  |
| <b>B.19/<br/>B.15</b> | Principales Activités    | <p>BNP Paribas détient des positions clés dans ses deux domaines d'activité:</p> <ul style="list-style-type: none"> <li>• <b>les activités Retail Banking and Services</b> qui regroupent : <ul style="list-style-type: none"> <li>• Domestic Markets, comprenant : <ul style="list-style-type: none"> <li>• Banque de Détail en France (BDDF),</li> <li>• <i>BNL Banca Commerciale</i> (BNL bc), banque de détail en Italie,</li> <li>• Banque De Détail en Belgique (BDDB),</li> <li>• Autres activités sur des Domestic Markets, y compris la Banque de Détail et des Entreprises au Luxembourg (BDEL) ;</li> </ul> </li> <li>• une activité <i>International Financial Services</i>, composé de : <ul style="list-style-type: none"> <li>• Europe-Méditerranée,</li> <li>• BancWest;</li> <li>• <i>Personal Finance</i>;</li> <li>• Assurance,</li> <li>• <i>Wealth and Asset Management</i></li> </ul> </li> </ul> </li> <li>• <b>le pôle Corporate and Institutional Banking (CIB)</b> qui regroupe : <ul style="list-style-type: none"> <li>• <i>Corporate Banking</i>,</li> <li>• <i>Global Markets</i>,</li> <li>• <i>Securities Services</i>.</li> </ul> </li> </ul> |
| <b>B.19/<br/>B.16</b> | Actionnaires de contrôle | Aucun des actionnaires existants ne contrôle BNPP, que ce soit directement ou indirectement. Les principaux actionnaires sont la Société Fédérale de Participations et d'Investissement (SFPI), société anonyme d'intérêt public   |



| Elément               | Description de l'Elément        |  |
|-----------------------|---------------------------------|--|
|                       |                                 | agissant pour le compte du gouvernement belge, qui détient 10,3% du capital social au 31 décembre 2014 et le Grand-Duché de Luxembourg, qui détient 1,0% du capital social au 31 décembre 2014. A la connaissance de BNPP, aucun actionnaire autre que SFPI ne détient plus de 5% de son capital ou de ses droits de vote.   |
| <b>B.19/<br/>B.17</b> | Notations de crédit sollicitées | <p>Les titres d'emprunt à long terme de BNPP sont notés A+ avec surveillance négative (CreditWatch) (Standard &amp; Poor's Credit Market Services France SAS), A1 avec une perspective négative (Moody's Investors Service Ltd.) et A+ avec une perspective stable (Fitch France S.A.S.) et les titres d'emprunt à court terme de BNPP sont notés A-1 (Standard &amp; Poor's Credit Market Services France SAS), P-1 (Moody's Investors Service Ltd.) et F1 (Fitch France S.A.S.).</p> <p>Une notation de titres n'est pas une recommandation d'achat, de vente ou de détention des titres concernés et peut être suspendue, réduite ou révoquée à tout moment par l'agence de notation qui l'a attribuée.</p> |

### Section C – Valeurs Mobilières

| Elément    | Description de l'Elément   |   |
|------------|--|---|
| <b>C.1</b> | Nature et catégorie des valeurs mobilières/<br>numéro d'identification (Code ISIN) | <p>Les Titres sont des certificats ("<b>Certificats</b>") et sont émis en Souches. Le Numéro de Souche des Titres est CE2869PRI. Le numéro de la Tranche est 1.</p> <p>La date d'émission des Certificats est le 29 février 2016 (la "<b>Date d'Emission</b>") et chaque Certificat aura un montant notionnel (le "<b>Montant Notionnel</b>") de 100 EUR.</p> <p>Le Code ISIN est : XS1292874382.</p> <p>Le Code Commun est : 129287438.</p> <p>Les Titres sont des Titres à règlement en espèces. L'option Exercice de Certificats s'applique aux Certificats.</p> |
| <b>C.2</b> | Devise   | La devise de cette Souche de Titres est l'Euro (" <b>EUR</b> ").  |
| <b>C.5</b> | Restrictions à la libre négociabilité  | Les Titres seront librement négociables, sous réserve des restrictions d'offre et de vente en vigueur en aux Etats-Unis, dans l'EEE, en Autriche, en Belgique, en République Tchèque, au Danemark, en France, en Allemagne, en Hongrie, en Irlande, au Portugal, en Espagne, en Suède, en Italie, aux Pays-Bas, en Pologne, au Royaume-Uni, au Japon et en Australie et conformément à la Directive Prospectus et aux lois de toute juridiction dans laquelle les Titres sont offerts ou vendus.  |
| <b>C.8</b> | Droits s'attachant   | Les Titres émis dans le cadre du Prospectus seront soumis à des modalités   |

| Elément | Description de l'Elément |  |
|---------|--------------------------|--|
|         | aux Titres               | <p>concernant, entre autres, les questions suivantes :</p> <p><b><i>Rang de Créance des Titres</i></b></p> <p>Les Certificats sont émis sur une base non assortie de sûretés. Les Titres émis sur une base non assortie de sûretés constituent des obligations directes, inconditionnelles, non assorties de sûretés et non subordonnées de l'Emetteur et viennent et viendront au même rang entre eux, et <i>pari passu</i> au moins avec toutes les autres dettes directes, inconditionnelles, non assorties de sûretés et non subordonnées de l'Emetteur (sous réserve des exceptions relatives aux dettes privilégiées en vertu de la loi).</p> <p><b>Fiscalité</b></p> <p>Le Porteur devra régler tous les impôts, charges et/ou frais découlant de l'exercice et du règlement ou du remboursement des Titres et/ou de la livraison ou du transfert des Droits à Règlement Physique. L'Emetteur devra déduire des montants exigibles ou des actifs à livrer aux Porteurs certains impôts et frais qui n'ont pas été précédemment déduits des montants versés ou des actifs qui ont été livrés aux Porteurs, lorsque l'Agent de Calcul détermine ces derniers comme attribuables aux Titres.</p> <p><b><i>Maintien de l'Emprunt à son Rang</i></b></p> <p>Les modalités des Titres ne contiendront aucune clause de maintien de l'emprunt à son rang.</p> <p><b><i>Cas de Défaut</i></b></p> <p>Les modalités des Obligations ne prévoiront pas de cas de défaut.</p> <p><b><i>Assemblées</i></b></p> <p>Les modalités des Titres contiendront des dispositions relatives à la convocation d'assemblées des titulaires de ces Titres, afin d'examiner des questions affectant leurs intérêts en général. Ces dispositions permettront à des majorités définies de lier tous les titulaires, y compris ceux qui n'auront pas assisté et voté à l'assemblée concernée et ceux qui auront voté d'une manière contraire à celle de la majorité.</p> <p><b><i>Loi applicable</i></b></p> <p>Les Certificats, le Contrat d'Agent Placeur de droit anglais (<i>Agency Agreement</i>) (tel que modifié ou complété de temps à autre), la Garantie se rapportant aux Certificats et tous engagements non-contractuels au titre des Certificats, du Contrat d'Agent Placeur de droit anglais (<i>Agency Agreement</i>) tel que modifié ou complété de temps à autre), de la Garantie au titre des Certificats seront régis par le droit anglais, qui gouvernera également leur interprétation.</p> |

| Elément | Description de l'Elément   |  |
|---------|--|--|
| C.9     | Intérêts/<br>Remboursement   | <p><b>Intérêts</b></p> <p>Les Titres ne portent pas et ne donnent pas lieu au paiement d'intérêts.</p> <p><b>Remboursement</b></p> <p>A moins qu'il ne soit antérieurement remboursé ou annulé, chaque Titre sera remboursé le 5 mars 2021 dans les conditions indiquées à l'Elément C.18.</p> <p>Les Titres font l'objet d'un Remboursement Anticipé Automatique.</p> <p>Si, à une quelconque Date d'Evaluation du Remboursement Anticipé Automatique, le pourcentage d'allocation (<math>W_t</math>) (tel que défini à l'Elément C.18) du Panier Dynamique (tel que défini à l'Elément C.18) de l'Indice est égal à 0 (zéro), chaque Certificat fera automatiquement l'objet d'un remboursement anticipé automatique à la date de Remboursement Anticipé Automatique correspondante à hauteur de son Montant de Remboursement Anticipé Automatique (tel que défini à l'Elément C.18).</p> <p>Voir l'Elément C.18 pour de plus amples informations.</p> <p>Les Certificats peuvent être remboursés de façon anticipée si un Cas de Perturbation Additionnel ou un Cas de Perturbation Additionnel Optionnel se produit ou si l'exécution des obligations de l'Emetteur en vertu des Titres et/ou de tous accords de couverture connexes est devenue illégale ou si en raison d'un cas de force majeure ou du fait du Prince l'exécution d'une telle obligation est devenue impossible ou irréalisable en pratique. Le montant payable au titre des Titres lors d'une telle annulation sera la juste valeur de marché de chaque Titre moins les coûts de couverture.</p> <p><b>Représentant des Porteurs de Titres</b></p> <p>Aucun représentant des Porteurs de Titres n'a été nommé par l'Emetteur.</p> <p>Voir rubrique C.8 ci-dessus pour les droits s'attachant aux Titres.</p> |
| C.10    | Paiement des intérêts liés à un ou plusieurs instrument(s) dérivé(s) | Sans objet puisqu'il n'y a pas d'intérêts dus.   |
| C.11    | Admission à la Négociation   | Une demande doit être présentée par l'Emetteur (ou pour son compte) en vue de faire admettre les Titres à la négociation sur EuroTLX, qui n'est pas un marché réglementé et sur Euronext Paris qui est un marché réglementé.   |

| Elément | Description de l'Elément  |  |
|---------|---|--|
| C.15    | Description de l'impact de la valeur du sous-jacent sur la valeur de l'investissement | <p>Le montant exigible au titre du remboursement est calculé par référence à l'indice Aurora Dynamic Index ( Page écran Bloomberg : Indice BNPIAUDY) (l' "<b>Indice</b>" ou le "<b>Sous-Jacent de Référence</b>").</p> <p>Le Sous-Jacent de Référence est un indice standard et le sponsor de l'indice est Paribas. Voir les Eléments C.18 et C.20 ci-dessous.</p>   |
| C.16    | Echéance des Titres Dérivés   | La date de remboursement des Titres est le 5 mars 2021 (la " <b>Date de Remboursement</b> ").  |
| C.17    | Procédure de Règlement  | <p>Les Titres de cette Souche sont des titres à règlement en espèces.</p> <p>L'Emetteur n'a pas l'option de modifier le mode de règlement.</p>   |
| C.18    | Produits des Titres Dérivés   | <p>Voir l'Elément C.8 ci-dessus pour les droits s'attachant aux Titres.</p> <p><b>Remboursement Final</b></p> <p>A moins qu'il n'ait été préalablement remboursé ou racheté et annulé, chaque Titre permet à son Porteur de recevoir de la part de l'Emetteur, à la Date de Remboursement, un Montant de Règlement en Espèces égal à :</p> $NA \times \left[ \text{Max} \left( 80 \% \times \text{Max} \left( 100 \% ; DB_{\text{Max Final}} \right) ; DB_{\text{Final}} \right) \right]$ <p>Avec :</p> <p>"<b>Jour Ouvrable</b>" désigne un quelconque jour de la semaine (autre que le samedi ou le dimanche) au cours d'une année, à l'exception du 25 décembre et du 1<sup>er</sup> janvier de chaque année.</p> <p>"<b>Agent de Calcul</b>" désigne BNP Paribas Arbitrage S.N.C.</p> <p>"<b>Jour Ouvrable de l'Indice de Référence</b>" désigne tout Jour Ouvrable de l'Indice de Référence Prévu (a) au cours duquel le niveau de l'Indice est calculé et mis à disposition et (b) qui est un Jour de Négociation de l'Indice de Référence.</p> <p>"<b>Jour de Négociation de l'Indice de Référence</b>" désigne, pour un Indice, tout jour au cours duquel l'Emetteur et/ou l'un quelconque de ses affiliés détermine à son unique et entière discrétion s'il est capable d'acquérir, établir, ré-établir, remplacer, maintenir, liquider ou céder un actif s'il estime que cela est nécessaire afin de couvrir ses engagements au titre de cet Indice en ce qui concerne les Titres.</p> <p>"<b>DB<sub>Final</sub></b>" signifie la Valeur du Panier Dynamique à la Date d'Evaluation du</p> |

| Elément | Description de l'Elément |  |
|---------|--------------------------|--|
|         |                          | <p>Remboursement.</p> <p>"<b>DB<sub>MaxFinal</sub></b>" signifie la Valeur du Panier Dynamique la plus élevée au cours d'un quelconque Jour Ouvrable de l'Indice de Référence à partir de la Date de Constatation (inclus) jusqu'à la Date d'Evaluation du Remboursement (inclus).</p> <p>"<b>NA</b>" désigne le Montant Notionnel par Certificat, soit 100 EUR.</p> <p>"<b>Panier Dynamique</b>" désigne le panier composé de l'Indice et d'une Composante Notionnelle en Numéraire lorsque le pourcentage du panier alloué à l'Indice et la Composante Notionnelle en Numéraire sera déterminé par l'Agent de Calcul conformément à la formule de calcul de la Valeur du Panier Dynamique.</p> <p>"<b>Valeur du Panier Dynamique</b>" désigne la valeur du Panier Dynamique à chaque Jour Ouvrable de l'Indice de Référence Prévu t ("<b>DB<sub>t</sub></b>") telle que déterminée par l'Agent de Calcul conformément à la formule de calcul suivante :</p> $DB_t = DB_{t-1} \times \left( 1 - \text{Commissions de Protection} \times \frac{\text{ActDays}_{(t-1,t)}}{360} \right) \times \left( W_{t-1} \times \frac{\text{Indice}_t}{\text{Indice}_{t-1}} + (1 - W_{t-1}) \times \left[ 1 + \text{Eonia}_{t-1} \times \frac{\text{ActDays}_{(t-1,t)}}{360} \right] \right) - AF \times \frac{\text{ActDays}_{(t-1,t)}}{360}$ <p>"<b>ActDays<sub>(t-1,t)</sub></b>" désigne le nombre de jours calendaires, à compter du Jour Ouvrable de l'Indice de Référence Prévu t-1 (exclu) jusqu'au Jour Ouvrable de l'Indice de Référence Prévu t (inclus).</p> <p>"<b>DB<sub>t</sub></b>" désigne la Valeur du Panier Dynamique au Jour Ouvrable de l'Indice de Référence Prévu t avec DB<sub>t</sub> à la Date de Constatation (DB<sub>0</sub>) étant égale à 99%.</p> <p>"<b>DB<sub>t-1</sub></b>" désigne la Valeur du Panier Dynamique au Jour Ouvrable de l'Indice de Référence Prévu t-1.</p> <p>"<b>Composante Notionnelle en Numéraire</b>" désigne une part du Panier Dynamique qui n'est pas investie dans l'Indice et qui porte intérêt sur la base Eonia.</p> <p>"<b>W<sub>t</sub></b>" désigne le pourcentage d'allocation du Panier Dynamique alloué à l'Indice à chaque Jour Ouvrable de l'Indice de Référence Prévu t, tel que calculé conformément à une formule algorithmique d'allocation par l'Agent de Calcul.</p> <p>"<b>W<sub>t-1</sub></b>" désigne le pourcentage d'allocation du Panier Dynamique alloué à l'Indice à chaque Jour Ouvrable de l'Indice de Référence Prévu t-1, tel que calculé conformément à une formule algorithmique d'allocation par l'Agent de</p> |

| Elément | Description de l'Elément |   |
|---------|--------------------------|---|
|         |                          | <p>Calcul.</p> <p>"<b>Indice<sub>t</sub></b>" désigne le niveau de l'Indice tel que publié par le Sponsor de l'Indice et tel que déterminé par l'Agent de Calcul au Jour Ouvrable de l'Indice de Référence Prévu t.</p> <p>"<b>Indice<sub>t-1</sub></b>" désigne le niveau de l'Indice tel que publié par le Sponsor de l'Indice et tel que déterminé par l'Agent de Calcul au Jour Ouvrable de l'Indice de Référence Prévu t-1.</p> <p>"<b>Commissions de Protection</b>" désigne un pourcentage égal à 0,50%.</p> <p>"<b>AF</b>" désigne un pourcentage égal à 1,15%.</p> <p>"<b>Eonia<sub>t-1</sub></b>" désigne le taux <i>Euro Overnight Index Average</i> ("<b>Eonia</b>") publié sur la page Reuters RIC "EONIA=", au Jour Ouvrable de l'Indice de Référence Prévu t-1, sous réserve que, si aucun taux n'est publié, il désigne le taux déterminé par l'Agent de Calcul à son entière discrétion sur la base d'une autre source que ce dernier aura considéré comme appropriée.</p> <p>"<b>Jour Ouvrable de l'Indice de Référence Prévu</b>" désigne tout Jour Ouvrable (a) au cours duquel il est prévu que l'Indice soit calculé et mis à disposition et (b) qui est un Jour de Négociation de l'Indice de Référence.</p> <p>"<b>Date d'Evaluation du Remboursement</b>" désigne le 26 février 2021.</p> <p>"<b>Date de Constatation</b>" désigne le 29 février 2016.</p> <p><b>Résumé du paiement au moment du remboursement final</b></p> <p>Si les Certificats font l'objet d'un remboursement à la Date de Remboursement, chaque Porteur recevra pour chaque Certificat qu'il détient un montant (qui ne pourra pas être inférieur à 80 EUR) égal à 100 EUR multiplié par le plus élevé entre (a) la valeur la plus élevée du Panier Dynamique (calculée de la manière indiquée ci-dessus) (sous réserve d'une valeur minimum de 100%) pour un quelconque jour ouvrable de l'Indice au cours de la période commençant le 29 février 2016 (inclus) jusqu'à la Date de Remboursement (inclus) (qui est prévue pour le 26 février 2021) multiplié par 80% et (b) la valeur du Panier Dynamique (calculée de la manière indiquée ci-dessus) à la Date d'Evaluation du Remboursement.</p> <p><b>Remboursement Anticipé Automatique</b></p> <p>Si à une Date d'Evaluation de Remboursement Anticipé Automatique t, le pourcentage d'allocation (<math>W_t</math>) du Panier Dynamique de l'Indice est égal à 0 (zéro) (un "<b>Cas de Remboursement Anticipé Automatique</b>"), les Titres seront remboursés par anticipation à un Montant de Remboursement Anticipé Automatique à la Date de Remboursement Anticipé Automatique.</p> <p>Le "<b>Montant de Remboursement Anticipé Automatique</b>" sera égal à :</p> |

| Elément | Description de l'Elément |  |
|---------|--------------------------|--|
|         |                          | $NA \times \left[ \text{Max} \left( 80\% \times \text{Max} \left( 100\%; DB_{\text{MaxEarly}} \right); DB_{\text{Early}} \right) \right]$ <p>"DB<sub>Early</sub>" désigne la Valeur du Panier Dynamique (tel que défini ci-dessus) à la Date d'Evaluation du Remboursement Anticipé Automatique.</p> <p>"DB<sub>MaxEarly</sub>" est la Valeur du Panier Dynamique la plus élevée (telle que définie ci-dessus) à un quelconque Jour Ouvrable de l'Indice de Référence Prévu à compter de la Date de Constatation (inclus) jusqu'à la Date d'Evaluation du Remboursement Anticipé Automatique.</p> <p>"NA" désigne le Montant Notionnel par Certificat, soit EUR 100.</p> <p>"Date d'Evaluation du Remboursement Anticipé Automatique" désigne chaque Jour Ouvrable de l'Indice de Référence Prévu, à compter de la Date de Constatation (exclue) jusqu'à la Date d'Evaluation du Remboursement (inclus).</p> <p>"Date de Remboursement Anticipé Automatique" désigne la date la plus antérieure entre (i) la date tombant un mois calendaire suivant la Date d'Evaluation du Remboursement Anticipé Automatique et (ii) la Date de Remboursement.</p> <p>"Date de Remboursement" désigne le 5 mars 2021.</p> <p>"t" désigne un Jour Ouvrable de l'Indice de Référence Prévu.</p> <p><b>Résumé du Paiement en cas de Remboursement Anticipé Automatique</b></p> <p>Si les Certificats font l'objet d'un remboursement à la Date de Remboursement Anticipé Automatique suivant la survenance d'une Cas de Remboursement Anticipé Automatique, chaque Porteur recevra au titre de chaque Certificat qu'il détient un montant (qui ne pourra pas être inférieur à 80 EUR) égal à 100 EUR multiplié par le plus élevé entre (a) la valeur la plus élevée du Panier Dynamique (calculée de la manière indiquée ci-dessus) (sous réserve d'une valeur minimum de 100%) pour un quelconque jour ouvrable de l'Indice au cours de la période commençant le 29 février 2016 (inclus) jusqu'à la Date d'Evaluation de Remboursement Anticipé Automatique concernée à laquelle le Cas de Remboursement Anticipé Automatique survient (inclus) multiplié par 80% et (b) la valeur du Panier Dynamique (calculée de la manière indiquée ci-dessus) à la Date d'Evaluation de Remboursement Anticipé Automatique concernée à laquelle le Cas de Remboursement Anticipé Automatique survient.</p> <p>Les dispositions qui précèdent sont soumises à un ajustement tel que stipulé dans les modalités des Certificats afin de prendre en compte les événements relatifs au Sous-Jacent de Référence et aux Titres. Par conséquent, des ajustements peuvent être effectués sur les Certificats ou, dans certains cas, peuvent entraîner la résiliation anticipée des Certificats à un montant de</p> |

| Elément | Description de l'Elément |   |
|---------|--------------------------|---|
|         |                          | <p>remboursement anticipé.</p> <p><b>Commissions</b></p> <p>Un certain nombre de commissions sont exigibles au titre des Certificats.</p> <p>Le Gestionnaire paiera à l'Offreur Autorisé une commission égale à un montant annuel maximum de 1,35% du montant notionnel cumulé des Certificats émis. Les commissions payables à l'Offreur Autorisé sont les suivantes:</p> <ul style="list-style-type: none"> <li>- une commission initiale de 1% (qui est déduite de la valeur initiale du Panier Dynamique) ; et</li> <li>- une commission relative aux frais de gestion (la "<b>Commission de Gestion</b>") qui sera versée trimestriellement à chaque Date de Paiement de la Commission de Gestion j pour la gestion de la structure de l'Indice et des Certificats et qui est calculée de la manière suivante :</li> </ul> $\text{"RDF}_j \text{ désigne } \left[ \sum_{n=\text{RDFD}_{j-1}+1}^{\text{RDFD}_j} AF \times \text{ONA}_n \times \frac{\text{Act}(n-1, n)}{360} \right]$ <p>"<b>RDFD<sub>j</sub></b>" désigne la Date d'Observation de la Commission de Gestion j.</p> <p>"<b>RDFD<sub>j-1</sub></b>" désigne la Date d'Observation de la Commission de Gestion précédant la Date d'Observation de la Commission de Gestion j, cette dernière étant la Date de Constatation pour j=1.</p> <p>"<b>Période de la Commission de Gestion j</b>" désigne chaque Date d'Observation à partir de RDFD<sub>j-1</sub> (exclue) jusqu'à RDFD<sub>j</sub> (inclus).</p> <p>"<b>n</b>" désigne une Date d'Observation de la Période de Commission de Gestion j.</p> <p>"<b>n-1</b>" désigne la Date d'Observation précédant immédiatement la date d'Observation n.</p> <p>"<b>AF</b>" est un pourcentage égal à 1,15%.</p> <p>"<b>Date d'Observation</b>" désigne chaque Jour Ouvrable de l'Indice de Référence Prévu, à partir de la Date de Constatation (exclue) jusqu'à la date survenant le plus tôt entre une Date d'Evaluation du Remboursement Anticipé Automatique ou à la Date de Constatation.</p> <p>"<b>Date de Constatation</b>" désigne le 26 février 2021.</p> <p>"<b>ONA<sub>n</sub></b>" désigne le Montant Notionnel existant à la Date d'Observation n des Certificats détenus par les investisseurs autre que l'Emetteur ou l'un de ses affiliés, sauf si cet affilié est Banca Nazionale del Lavoro S.p.A.</p> |



| Elément | Description de l'Elément                       |  |   |   |  |  |   |             |             |   |              |                  |   |                  |                 |   |                 |             |   |             |             |   |              |                  |   |                  |                 |   |                 |             |   |             |             |    |              |                  |    |                  |                 |    |                 |             |    |             |             |    |              |                  |    |                  |                 |    |                 |             |    |             |             |    |              |                  |    |                  |                 |    |                      |                       |
|---------|--|--|---|---|--|--|---|-------------|-------------|---|--------------|------------------|---|------------------|-----------------|---|-----------------|-------------|---|-------------|-------------|---|--------------|------------------|---|------------------|-----------------|---|-----------------|-------------|---|-------------|-------------|----|--------------|------------------|----|------------------|-----------------|----|-----------------|-------------|----|-------------|-------------|----|--------------|------------------|----|------------------|-----------------|----|-----------------|-------------|----|-------------|-------------|----|--------------|------------------|----|------------------|-----------------|----|----------------------|-----------------------|
|         |  |  | <table border="1"> <thead> <tr> <th data-bbox="558 360 635 461">j</th> <th data-bbox="635 360 978 461">Date d'Observation de la Commission de Gestion</th> <th data-bbox="978 360 1377 461">Date de Paiement de la Commission de Gestion</th> </tr> </thead> <tbody> <tr><td>1</td><td>31 mai 2016</td><td>6 juin 2016</td></tr> <tr><td>2</td><td>31 août 2016</td><td>5 septembre 2016</td></tr> <tr><td>3</td><td>30 novembre 2016</td><td>7 décembre 2016</td></tr> <tr><td>4</td><td>28 février 2017</td><td>7 mars 2017</td></tr> <tr><td>5</td><td>31 mai 2017</td><td>7 juin 2017</td></tr> <tr><td>6</td><td>31 août 2017</td><td>7 septembre 2017</td></tr> <tr><td>7</td><td>30 novembre 2017</td><td>7 décembre 2017</td></tr> <tr><td>8</td><td>28 février 2018</td><td>7 mars 2018</td></tr> <tr><td>9</td><td>31 mai 2018</td><td>7 juin 2018</td></tr> <tr><td>10</td><td>31 août 2018</td><td>7 septembre 2018</td></tr> <tr><td>11</td><td>30 novembre 2018</td><td>7 décembre 2018</td></tr> <tr><td>12</td><td>28 février 2019</td><td>7 mars 2019</td></tr> <tr><td>13</td><td>31 mai 2019</td><td>7 juin 2019</td></tr> <tr><td>14</td><td>30 août 2019</td><td>6 septembre 2019</td></tr> <tr><td>15</td><td>29 novembre 2019</td><td>6 décembre 2019</td></tr> <tr><td>16</td><td>28 février 2020</td><td>6 mars 2020</td></tr> <tr><td>17</td><td>29 mai 2020</td><td>5 juin 2020</td></tr> <tr><td>18</td><td>28 août 2020</td><td>4 septembre 2020</td></tr> <tr><td>19</td><td>30 novembre 2020</td><td>7 décembre 2020</td></tr> <tr><td>20</td><td>Date de Constatation</td><td>Date de Remboursement</td></tr> </tbody> </table> <p data-bbox="558 1798 1404 1939">En outre, les Commissions de Protection de 0,50% par an sont déduites de la valeur du Panier Dynamique à un Jour Ouvrable de l'Indice de Référence Prévu t tel que spécifié dans la définition de la Valeur du Panier Dynamique ci-dessus.</p> <p data-bbox="558 1973 1404 2002">La Commission de Gestion (telle que décrite ci-dessus) est également déduite</p> | j | Date d'Observation de la Commission de Gestion | Date de Paiement de la Commission de Gestion | 1 | 31 mai 2016 | 6 juin 2016 | 2 | 31 août 2016 | 5 septembre 2016 | 3 | 30 novembre 2016 | 7 décembre 2016 | 4 | 28 février 2017 | 7 mars 2017 | 5 | 31 mai 2017 | 7 juin 2017 | 6 | 31 août 2017 | 7 septembre 2017 | 7 | 30 novembre 2017 | 7 décembre 2017 | 8 | 28 février 2018 | 7 mars 2018 | 9 | 31 mai 2018 | 7 juin 2018 | 10 | 31 août 2018 | 7 septembre 2018 | 11 | 30 novembre 2018 | 7 décembre 2018 | 12 | 28 février 2019 | 7 mars 2019 | 13 | 31 mai 2019 | 7 juin 2019 | 14 | 30 août 2019 | 6 septembre 2019 | 15 | 29 novembre 2019 | 6 décembre 2019 | 16 | 28 février 2020 | 6 mars 2020 | 17 | 29 mai 2020 | 5 juin 2020 | 18 | 28 août 2020 | 4 septembre 2020 | 19 | 30 novembre 2020 | 7 décembre 2020 | 20 | Date de Constatation | Date de Remboursement |
| j       | Date d'Observation de la Commission de Gestion | Date de Paiement de la Commission de Gestion |   |   |  |  |   |             |             |   |              |                  |   |                  |                 |   |                 |             |   |             |             |   |              |                  |   |                  |                 |   |                 |             |   |             |             |    |              |                  |    |                  |                 |    |                 |             |    |             |             |    |              |                  |    |                  |                 |    |                 |             |    |             |             |    |              |                  |    |                  |                 |    |                      |                       |
| 1       | 31 mai 2016                                    | 6 juin 2016                                  |   |   |  |  |   |             |             |   |              |                  |   |                  |                 |   |                 |             |   |             |             |   |              |                  |   |                  |                 |   |                 |             |   |             |             |    |              |                  |    |                  |                 |    |                 |             |    |             |             |    |              |                  |    |                  |                 |    |                 |             |    |             |             |    |              |                  |    |                  |                 |    |                      |                       |
| 2       | 31 août 2016                                   | 5 septembre 2016                             |   |   |  |  |   |             |             |   |              |                  |   |                  |                 |   |                 |             |   |             |             |   |              |                  |   |                  |                 |   |                 |             |   |             |             |    |              |                  |    |                  |                 |    |                 |             |    |             |             |    |              |                  |    |                  |                 |    |                 |             |    |             |             |    |              |                  |    |                  |                 |    |                      |                       |
| 3       | 30 novembre 2016                               | 7 décembre 2016                              |   |   |  |  |   |             |             |   |              |                  |   |                  |                 |   |                 |             |   |             |             |   |              |                  |   |                  |                 |   |                 |             |   |             |             |    |              |                  |    |                  |                 |    |                 |             |    |             |             |    |              |                  |    |                  |                 |    |                 |             |    |             |             |    |              |                  |    |                  |                 |    |                      |                       |
| 4       | 28 février 2017                                | 7 mars 2017                                  |   |   |  |  |   |             |             |   |              |                  |   |                  |                 |   |                 |             |   |             |             |   |              |                  |   |                  |                 |   |                 |             |   |             |             |    |              |                  |    |                  |                 |    |                 |             |    |             |             |    |              |                  |    |                  |                 |    |                 |             |    |             |             |    |              |                  |    |                  |                 |    |                      |                       |
| 5       | 31 mai 2017                                    | 7 juin 2017                                  |   |   |  |  |   |             |             |   |              |                  |   |                  |                 |   |                 |             |   |             |             |   |              |                  |   |                  |                 |   |                 |             |   |             |             |    |              |                  |    |                  |                 |    |                 |             |    |             |             |    |              |                  |    |                  |                 |    |                 |             |    |             |             |    |              |                  |    |                  |                 |    |                      |                       |
| 6       | 31 août 2017                                   | 7 septembre 2017                             |   |   |  |  |   |             |             |   |              |                  |   |                  |                 |   |                 |             |   |             |             |   |              |                  |   |                  |                 |   |                 |             |   |             |             |    |              |                  |    |                  |                 |    |                 |             |    |             |             |    |              |                  |    |                  |                 |    |                 |             |    |             |             |    |              |                  |    |                  |                 |    |                      |                       |
| 7       | 30 novembre 2017                               | 7 décembre 2017                              |   |   |  |  |   |             |             |   |              |                  |   |                  |                 |   |                 |             |   |             |             |   |              |                  |   |                  |                 |   |                 |             |   |             |             |    |              |                  |    |                  |                 |    |                 |             |    |             |             |    |              |                  |    |                  |                 |    |                 |             |    |             |             |    |              |                  |    |                  |                 |    |                      |                       |
| 8       | 28 février 2018                                | 7 mars 2018                                  |   |   |  |  |   |             |             |   |              |                  |   |                  |                 |   |                 |             |   |             |             |   |              |                  |   |                  |                 |   |                 |             |   |             |             |    |              |                  |    |                  |                 |    |                 |             |    |             |             |    |              |                  |    |                  |                 |    |                 |             |    |             |             |    |              |                  |    |                  |                 |    |                      |                       |
| 9       | 31 mai 2018                                    | 7 juin 2018                                  |   |   |  |  |   |             |             |   |              |                  |   |                  |                 |   |                 |             |   |             |             |   |              |                  |   |                  |                 |   |                 |             |   |             |             |    |              |                  |    |                  |                 |    |                 |             |    |             |             |    |              |                  |    |                  |                 |    |                 |             |    |             |             |    |              |                  |    |                  |                 |    |                      |                       |
| 10      | 31 août 2018                                   | 7 septembre 2018                             |   |   |  |  |   |             |             |   |              |                  |   |                  |                 |   |                 |             |   |             |             |   |              |                  |   |                  |                 |   |                 |             |   |             |             |    |              |                  |    |                  |                 |    |                 |             |    |             |             |    |              |                  |    |                  |                 |    |                 |             |    |             |             |    |              |                  |    |                  |                 |    |                      |                       |
| 11      | 30 novembre 2018                               | 7 décembre 2018                              |   |   |  |  |   |             |             |   |              |                  |   |                  |                 |   |                 |             |   |             |             |   |              |                  |   |                  |                 |   |                 |             |   |             |             |    |              |                  |    |                  |                 |    |                 |             |    |             |             |    |              |                  |    |                  |                 |    |                 |             |    |             |             |    |              |                  |    |                  |                 |    |                      |                       |
| 12      | 28 février 2019                                | 7 mars 2019                                  |   |   |  |  |   |             |             |   |              |                  |   |                  |                 |   |                 |             |   |             |             |   |              |                  |   |                  |                 |   |                 |             |   |             |             |    |              |                  |    |                  |                 |    |                 |             |    |             |             |    |              |                  |    |                  |                 |    |                 |             |    |             |             |    |              |                  |    |                  |                 |    |                      |                       |
| 13      | 31 mai 2019                                    | 7 juin 2019                                  |   |   |  |  |   |             |             |   |              |                  |   |                  |                 |   |                 |             |   |             |             |   |              |                  |   |                  |                 |   |                 |             |   |             |             |    |              |                  |    |                  |                 |    |                 |             |    |             |             |    |              |                  |    |                  |                 |    |                 |             |    |             |             |    |              |                  |    |                  |                 |    |                      |                       |
| 14      | 30 août 2019                                   | 6 septembre 2019                             |   |   |  |  |   |             |             |   |              |                  |   |                  |                 |   |                 |             |   |             |             |   |              |                  |   |                  |                 |   |                 |             |   |             |             |    |              |                  |    |                  |                 |    |                 |             |    |             |             |    |              |                  |    |                  |                 |    |                 |             |    |             |             |    |              |                  |    |                  |                 |    |                      |                       |
| 15      | 29 novembre 2019                               | 6 décembre 2019                              |   |   |  |  |   |             |             |   |              |                  |   |                  |                 |   |                 |             |   |             |             |   |              |                  |   |                  |                 |   |                 |             |   |             |             |    |              |                  |    |                  |                 |    |                 |             |    |             |             |    |              |                  |    |                  |                 |    |                 |             |    |             |             |    |              |                  |    |                  |                 |    |                      |                       |
| 16      | 28 février 2020                                | 6 mars 2020                                  |   |   |  |  |   |             |             |   |              |                  |   |                  |                 |   |                 |             |   |             |             |   |              |                  |   |                  |                 |   |                 |             |   |             |             |    |              |                  |    |                  |                 |    |                 |             |    |             |             |    |              |                  |    |                  |                 |    |                 |             |    |             |             |    |              |                  |    |                  |                 |    |                      |                       |
| 17      | 29 mai 2020                                    | 5 juin 2020                                  |   |   |  |  |   |             |             |   |              |                  |   |                  |                 |   |                 |             |   |             |             |   |              |                  |   |                  |                 |   |                 |             |   |             |             |    |              |                  |    |                  |                 |    |                 |             |    |             |             |    |              |                  |    |                  |                 |    |                 |             |    |             |             |    |              |                  |    |                  |                 |    |                      |                       |
| 18      | 28 août 2020                                   | 4 septembre 2020                             |   |   |  |  |   |             |             |   |              |                  |   |                  |                 |   |                 |             |   |             |             |   |              |                  |   |                  |                 |   |                 |             |   |             |             |    |              |                  |    |                  |                 |    |                 |             |    |             |             |    |              |                  |    |                  |                 |    |                 |             |    |             |             |    |              |                  |    |                  |                 |    |                      |                       |
| 19      | 30 novembre 2020                               | 7 décembre 2020                              |   |   |  |  |   |             |             |   |              |                  |   |                  |                 |   |                 |             |   |             |             |   |              |                  |   |                  |                 |   |                 |             |   |             |             |    |              |                  |    |                  |                 |    |                 |             |    |             |             |    |              |                  |    |                  |                 |    |                 |             |    |             |             |    |              |                  |    |                  |                 |    |                      |                       |
| 20      | Date de Constatation                           | Date de Remboursement                        |   |   |  |  |   |             |             |   |              |                  |   |                  |                 |   |                 |             |   |             |             |   |              |                  |   |                  |                 |   |                 |             |   |             |             |    |              |                  |    |                  |                 |    |                 |             |    |             |             |    |              |                  |    |                  |                 |    |                 |             |    |             |             |    |              |                  |    |                  |                 |    |                      |                       |

| Elément  | Description de l'Elément   |   |  |   |                               |  |   |  |  |   |
|--|--|---|--|---|-------------------------------|--|---|--|--|---|
|  |  | de la valeur du Panier Dynamique.   |  |   |                               |  |   |  |  |   |
| <b>C.19</b>  | Prix de Référence Final du Sous-Jacent   | Le prix de référence final du Sous-Jacent de Référence sera déterminé selon le mécanisme d'évaluation indiqué dans l'Elément C.18 ci-dessus sous réserve de la survenance de certains événements extraordinaires et ajustements affectant le/lesdit(s) actif(s) sous-jacent(s).   |  |   |                               |  |   |  |  |   |
| <b>C.20</b>  | Sous-Jacent de Référence   | <table border="1"> <thead> <tr> <th data-bbox="558 591 818 651"></th> <th data-bbox="820 591 1396 651">Aurora Dynamic Index (l' "<b>Indice</b>")</th> </tr> </thead> <tbody> <tr> <td data-bbox="558 654 818 1630">Comment fonctionne l'indice ?</td> <td data-bbox="820 654 1396 1630"> <p>L'objectif de cet Indice est de fournir une exposition synthétique à la performance d'un panier composé d'un ensemble de parts de fonds (chacun étant un "<b>Composant de l'Indice</b>"), lorsque la pondération de chaque Composant de l'Indice est réajustée quotidiennement conformément à un algorithme d'allocation propre visant à maximiser le rendement pour un niveau de risque prédéterminé.</p> <p>L'Indice est un indice libellé en EUR et de "<b>Rendement Total</b>". Par conséquent, le niveau de l'Indice reflète une valeur prenant en compte le réinvestissement de tous les dividendes et distributions déclarés. L'Agent de Calcul est BNP Paribas Arbitrage SNC (l' "<b>Agent de Calcul de l'Indice</b>").</p> <p>Le Panier est composé de 19 Actions de Fonds (libellées en EUR et en Dollars US) qui couvrent différentes catégories d'actifs : Actions Pays Développés, Actions Pays Emergents, Obligations Gouvernementales, Obligations de Sociétés (Catégorie d'Investissements ("<i>Investment Grade</i>") et Haut Rendement), Obligations Pays Emergents (devises fortes et monnaie locale).</p> </td> </tr> <tr> <td data-bbox="558 1632 818 1845">Comment l'algorithme détermine la pondération ?</td> <td data-bbox="820 1632 1396 1845">L'algorithme est conçu pour trouver l'allocation qui maximise le rendement prévu pour un niveau de risques pré-déterminé (principe du modèle d'évaluation des actifs financiers, ou <i>Capital Asset Pricing Model</i> ("<b>CAPM</b>")).</td> </tr> <tr> <td data-bbox="558 1848 818 2024">Comment déterminons-nous le rendement prévu pour chaque Action</td> <td data-bbox="820 1848 1396 2024">Le rendement prévu pour chaque Action de Fonds est déterminé par rapport à l'historique du rendement au cours des six derniers mois (étalé sur 5 jours ouvrés).</td> </tr> </tbody> </table> |  | Aurora Dynamic Index (l' " <b>Indice</b> ") | Comment fonctionne l'indice ? | <p>L'objectif de cet Indice est de fournir une exposition synthétique à la performance d'un panier composé d'un ensemble de parts de fonds (chacun étant un "<b>Composant de l'Indice</b>"), lorsque la pondération de chaque Composant de l'Indice est réajustée quotidiennement conformément à un algorithme d'allocation propre visant à maximiser le rendement pour un niveau de risque prédéterminé.</p> <p>L'Indice est un indice libellé en EUR et de "<b>Rendement Total</b>". Par conséquent, le niveau de l'Indice reflète une valeur prenant en compte le réinvestissement de tous les dividendes et distributions déclarés. L'Agent de Calcul est BNP Paribas Arbitrage SNC (l' "<b>Agent de Calcul de l'Indice</b>").</p> <p>Le Panier est composé de 19 Actions de Fonds (libellées en EUR et en Dollars US) qui couvrent différentes catégories d'actifs : Actions Pays Développés, Actions Pays Emergents, Obligations Gouvernementales, Obligations de Sociétés (Catégorie d'Investissements ("<i>Investment Grade</i>") et Haut Rendement), Obligations Pays Emergents (devises fortes et monnaie locale).</p> | Comment l'algorithme détermine la pondération ? | L'algorithme est conçu pour trouver l'allocation qui maximise le rendement prévu pour un niveau de risques pré-déterminé (principe du modèle d'évaluation des actifs financiers, ou <i>Capital Asset Pricing Model</i> (" <b>CAPM</b> ")). | Comment déterminons-nous le rendement prévu pour chaque Action | Le rendement prévu pour chaque Action de Fonds est déterminé par rapport à l'historique du rendement au cours des six derniers mois (étalé sur 5 jours ouvrés). |
|  | Aurora Dynamic Index (l' " <b>Indice</b> ")  |   |  |   |                               |  |   |  |  |   |
| Comment fonctionne l'indice ?                                  | <p>L'objectif de cet Indice est de fournir une exposition synthétique à la performance d'un panier composé d'un ensemble de parts de fonds (chacun étant un "<b>Composant de l'Indice</b>"), lorsque la pondération de chaque Composant de l'Indice est réajustée quotidiennement conformément à un algorithme d'allocation propre visant à maximiser le rendement pour un niveau de risque prédéterminé.</p> <p>L'Indice est un indice libellé en EUR et de "<b>Rendement Total</b>". Par conséquent, le niveau de l'Indice reflète une valeur prenant en compte le réinvestissement de tous les dividendes et distributions déclarés. L'Agent de Calcul est BNP Paribas Arbitrage SNC (l' "<b>Agent de Calcul de l'Indice</b>").</p> <p>Le Panier est composé de 19 Actions de Fonds (libellées en EUR et en Dollars US) qui couvrent différentes catégories d'actifs : Actions Pays Développés, Actions Pays Emergents, Obligations Gouvernementales, Obligations de Sociétés (Catégorie d'Investissements ("<i>Investment Grade</i>") et Haut Rendement), Obligations Pays Emergents (devises fortes et monnaie locale).</p> |   |  |   |                               |  |   |  |  |   |
| Comment l'algorithme détermine la pondération ?                | L'algorithme est conçu pour trouver l'allocation qui maximise le rendement prévu pour un niveau de risques pré-déterminé (principe du modèle d'évaluation des actifs financiers, ou <i>Capital Asset Pricing Model</i> (" <b>CAPM</b> ")).   |   |  |   |                               |  |   |  |  |   |
| Comment déterminons-nous le rendement prévu pour chaque Action | Le rendement prévu pour chaque Action de Fonds est déterminé par rapport à l'historique du rendement au cours des six derniers mois (étalé sur 5 jours ouvrés).  |   |  |   |                               |  |   |  |  |   |

| Elément | Description de l'Elément |   |  |
|---------|--------------------------|---|--|
|         |                          | de Fonds (rhs) ?  |  |
|         |                          | Tableau de Recherche pour l'Indicateur Macro  | Sans objet.  |
|         |                          | L'allocation est soumise à des restrictions   | <p>a) la pondération doit être comprise dans une fourchette avec une valeur minimale et maximale (les positions courtes ne sont pas autorisées).</p> <p>b) la somme des objectifs de pondérations se situe entre 0% et 100% (c'est-à-dire, aucun effet de levier)</p> <p>c) l'écart de risques maximum de l'allocation est inférieur à un certain Ecart ("<b>Ecart</b>" désignant la perte journalière maximale prévue, fixé à 20%)</p> <p>d) le changement de pondération d'un jour à l'autre est plafonné à un niveau prédéfini.</p>   |
|         |                          | Réajustement  | Quotidien.   |
|         |                          | Contrôle de volatilité  | <p>Afin de contrôler les risques de volatilité liés à l'Indice, un mécanisme de contrôle de la volatilité a été créé. Lorsque l'Agent de Calcul de l'Indice détermine que la volatilité de l'Indice est supérieure à la volatilité maximum cible (la "<b>Volatilité Maximum Cible</b>") de 10% alors l'exposition de l'Indice à certains Composants de l'Indice sera réduite et une part correspondante de l'Indice référencera des actifs de marché monétaire, avec pour but de maintenir la volatilité de l'Indice en dessous de la Volatilité Maximum Cible. La volatilité à prendre en considération est la valeur maximale constatée entre la volatilité réalisée observée sur 20 jours ouvrables et la volatilité réalisée sur 60 jours ouvrables.</p> |
|         |                          | <p>Les Règles de l'Indice et la méthodologie indicielle régissant l'Indice sont disponibles sur le site internet suivant : <a href="https://indices-globalmarkets.bnpparibas.com/nr/AUDYTR.pdf">https://indices-globalmarkets.bnpparibas.com/nr/AUDYTR.pdf</a>.</p> |  |
|         |                          | <p>L'Indice est calculé, maintenu, réajusté et publié par l'Agent de Calcul de l'Indice conformément aux Règles de l'Indice.</p>  |  |
|         |                          | <p>Les Composants de l'Indice sont fixées à leur lancement et sont les</p>  |  |

| Elément | Description de l'Elément |   |
|---------|--------------------------|---|
|         |                          | <p>composants décrits dans le tableau dans la section du Prospectus intitulée "<i>Description of the Aurora Dynamic Index</i>". La composition de l'Indice peut uniquement être ajustée par l'Agent de Calcul de l'Indice de la manière que le Sponsor de l'Indice juge souhaitable conformément aux Règles de l'Indice, notamment suite à la survenance d'un Cas de Perturbation de Couverture (<i>Hedging Disruption Event</i>) (tel que décrit dans les Règles de l'Indice) ou d'un Evènement sur Fonds de Référence Extraordinaire (<i>Extraordinary Reference Fund Event</i>) (tel que décrit dans les Règles de l'Indice).</p> <p>De plus amples informations sur le Sous-Jacent de Référence peuvent être obtenues sur la page écran Bloomberg BNPIAUDY.</p> |

## Section D – Risques

| Elément    | Description de l'Elément                             |  |
|------------|--|--|
| <b>D.2</b> | Principaux risques propres à l'Emetteur et au Garant | <p>Il existe certains facteurs pouvant affecter la capacité de l'Emetteur à remplir ses obligations en vertu des Titres émis dans le cadre du Prospectus et celle du Garant à remplir ses obligations en vertu de la Garantie.</p> <p><b>Facteurs de Risques relatifs à BNPP</b></p> <p>Onze principaux risques sont inhérents aux activités de BNPP :</p> <ul style="list-style-type: none"> <li>a) Risque de crédit ;</li> <li>b) Risque de crédit de Contrepartie ;</li> <li>c) Titrisation ;</li> <li>d) Risque de marché ;</li> <li>e) Risque opérationnel ;</li> <li>f) Risque de réputation et de conformité ;</li> <li>g) Risque de concentration ;</li> <li>h) Risque de taux d'intérêts de registre bancaire ;</li> <li>i) Risques stratégiques et de business ;</li> <li>j) Risque de liquidité ; et</li> <li>k) Risque de souscription d'Assurance.</li> </ul> <p>Des conditions économiques et de marché difficiles ont eu et continueront à avoir un effet défavorable significatif sur les conditions dans lesquelles évoluent les établissements financiers et en conséquence sur la situation financière, les résultats et le coût du risque de BNPP.</p> <p>L'accès au financement de BNPP et les conditions de ce financement pourraient être affecté de manière significative en cas de résurgence de la crise de la dette souveraine dans la zone euro, de détérioration des conditions économiques, de dégradations de notation, d'augmentation d'écarts de crédit (<i>credit spread</i>) ou d'autres facteurs.</p> <p>Toute variation significative des taux d'intérêts est susceptible d'affecter les revenus ou la rentabilité de BNPP.</p> <p>La solidité financière et le comportement des autres institutions financières et acteurs du marché pourraient avoir un effet défavorable sur BNPP.</p> <p>Les fluctuations de marché et la volatilité exposent BNPP au risque de pertes substantielles dans le cadre de ses activités de marché et d'investissement.</p> <p>Les revenus tirés par BNPP des activités de courtage et des activités générant des</p> |

| Elément | Description de l'Elément |  |
|---------|--------------------------|--|
|         |                          | <p>commissions sont potentiellement vulnérables à une baisse des marchés.</p> <p>Une baisse prolongée des marchés peut réduire la liquidité et rendre plus difficile la cession d'actifs. Une telle situation pourrait engendrer des pertes significatives.</p> <p>Des mesures législatives et réglementaires prises en réponse à la crise financière mondiale pourraient affecter de manière substantielle BNPP ainsi que l'environnement financier et économique dans lequel elle opère.</p> <p>BNPP est soumise à une réglementation importante et fluctuante dans les pays où elle exerce ses activités.</p> <p>En cas de non-conformité avec les lois et règlements applicables, BNPP peut être exposée à des amendes significatives et d'autres sanctions administratives et pénales.</p> <p>Il existe des risques liés à la mise en œuvre du plan stratégique de BNPP.</p> <p>BNPP pourrait connaître des difficultés relatives à l'intégration des sociétés acquises et pourrait ne pas réaliser les bénéfices attendus de ses acquisitions.</p> <p>Une intensification de la concurrence, par des acteurs bancaires et non bancaires, pourrait peser sur ses revenus et sa rentabilité.</p> <p>Toute augmentation substantielle des provisions ou tout engagement insuffisamment provisionné peut peser sur les résultats et sur la situation financière de BNPP.</p> <p>Malgré les politiques, procédures et méthodes de gestion du risque mises en œuvre, BNPP peut être exposé à des risques non identifiés ou imprévus, susceptibles d'occasionner des pertes significatives.</p> <p>Les stratégies de couverture mises en place par BNPP n'écartent pas tout risque de perte.</p> <p>Tout préjudice porté à la réputation de la Banque pourrait nuire à sa compétitivité.</p> <p>Toute interruption ou défaillance des systèmes informatiques de BNPP peut provoquer des pertes significatives d'informations relatives aux clients, nuire à la réputation de la Banque et provoquer des pertes financières.</p> <p>Des événements externes imprévus peuvent provoquer une interruption des activités de BNPP et entraîner des pertes substantielles ainsi que des coûts supplémentaires.</p> <p><b>Facteurs de Risques relatifs à BNPP B.V.</b></p> <p>Les facteurs de risque suivants sont relatifs à BNPP B.V. :</p> <p>BNPP B.V. est une société opérationnelle. La seule activité de BNPP B.V. consiste à lever des capitaux et à emprunter des fonds via l'émission de titres, tels que des Obligations, Warrants, Certificats ou autres obligations. BNPP B.V. n'a pas, et n'aura pas, d'autres actifs que les contrats de couverture (contrats OTC mentionnés dans les Rapports Annuels), les espèces et les commissions qui lui sont payées, ou tout autre actif qu'elle aurait acquis, en toute hypothèse en rapport avec l'émission de titres ou la</p> |

| Elément           | Description de l'Elément                     |   |
|-------------------|--|---|
|                   |  | <p>conclusion de toute autre obligation y afférente à un moment donné. BNPP B.V. a une petite base capitalistique et une base de profit limitée. Les produits nets résultant de chaque émission de Titres émis par BNPP B.V. feront partie intégrante des fonds généraux de BNPP B.V. BNPP B.V. utilise ces produits en vue de couvrir ses risques de marché en acquérant des instruments de couverture auprès de BNP Paribas et d'autres entités de BNP Paribas. La capacité de BNPP B.V. à remplir ses obligations relatives aux Titres émis par elle dépendra des paiements qu'elle aura perçus au titre des Contrats de Couverture. Par conséquent, les Titulaires de Titres de BNPP B.V. seront, sous réserve des dispositions de la Garantie en question émise par BNP Paribas, exposés à la capacité de BNP Paribas ou d'autres entités de BNP Paribas à exécuter leurs obligations en vertu de ces Contrats de Couverture.</p>  |
| <p><b>D.3</b></p> | <p>Principaux risques propres aux Titres</p> | <p>Certains facteurs importants permettent d'évaluer les risques de marché liés aux Titres émis dans le cadre du Prospectus, y compris le fait que :</p> <ul style="list-style-type: none"> <li>• les Titres sont les obligations non assorties de sûretés ;</li> <li>• le cours de négociation des Titres est affecté par plusieurs facteurs, y compris, mais sans caractère limitatif, le cours du Sous-Jacent de Référence, la durée restant à courir jusqu'au remboursement et la volatilité, et ces facteurs signifient que le cours de négociation des Titres peut être inférieur au Montant de Règlement en Espèces ;</li> <li>• l'exposition au Sous-Jacent de Référence sera réalisée par la conclusion par l'Emetteur des accords de couverture et les investisseurs potentiels sont exposés à la performance de ces accords de couverture et aux événements pouvant affecter ces accords, et, par conséquent, la survenance de l'un ou l'autre de ces événements peut affecter la valeur des Titres ;</li> <li>• la survenance d'un cas de perturbation additionnel ou d'un cas de perturbation additionnel optionnel peut conduire à un ajustement des Titres, à un remboursement anticipé ou peut avoir pour conséquence que le montant payable à la date de remboursement prévue soit différent de celui qui devrait être payé à ladite date de remboursement prévue, de telle sorte que la survenance d'un cas de perturbation additionnel et/ou d'un cas de perturbation additionnel optionnel peut avoir un effet défavorable sur la valeur ou la liquidité des Titres ; des frais et impôts peuvent être payables sur les Titres ;</li> <li>• les Titres peuvent être remboursés en cas d'illégalité ou autre impossibilité pratique, et ce remboursement peut avoir pour conséquence qu'un investisseur ne réalise aucun retour sur son investissement dans les Titres ;</li> <li>• les clauses relatives aux assemblées générales des Titulaires permettent à des majorités définies de lier tous les Titulaires ;</li> <li>• toute décision judiciaire, tout changement de la pratique administrative ou tout changement de la loi anglaise, intervenant après la date du Prospectus, pourrait avoir un impact défavorable significatif sur la valeur des Titres ainsi affectés ;</li> </ul> |

| Elément    | Description de l'Elément    |   |
|------------|-----------------------------|---|
|            |                             | <ul style="list-style-type: none"> <li>• une réduction de la notation (éventuelle) accordée aux titres d'emprunt en circulation de l'Emetteur ou du Garant par une agence de notation de crédit pourrait entraîner une réduction de la valeur de négociation des Titres ; et</li> <li>• le seul moyen permettant à un Porteur de réaliser la valeur d'un Titre avant sa Date de Remboursement consiste à le vendre à son cours de marché au moment considéré sur un marché secondaire disponible, et il peut n'y avoir aucun marché secondaire pour les Titres (ce qui pourrait signifier qu'un investisseur doit attendre jusqu'à l'exercice ou jusqu'au remboursement des Titres pour réaliser une valeur supérieure à sa valeur de négociation) ; un marché secondaire actif ne peut jamais être établi ou peut être non liquide, ce qui peut nuire à la valeur à laquelle un investisseur pourrait vendre ses Titres (les investisseurs pourraient subir une perte partielle ou totale du montant de leur investissement).</li> </ul> <p>En outre, il existe des risques spécifiques liés aux Titres qui sont indexés sur un Sous-Jacent de Référence et un investissement dans ces Titres entraînera des risques significatifs que ne comporte pas un investissement dans un titre de créance conventionnel. Les facteurs de risque liés aux Titres étant donné qu'ils sont indexés sur un Sous-Jacent de Référence adossé à un Titre incluent :</p> <ul style="list-style-type: none"> <li>• l'exposition à un ou plusieurs indices ; et</li> <li>• des cas d'ajustement potentiels et cas de perturbation du marché ou le défaut d'ouverture d'une bourse, qui peuvent avoir un effet défavorable sur la valeur de la liquidité des Titres.</li> </ul> |
| <b>D.6</b> | Avertissement sur le risque | <p>Voir Elément D.3 ci-dessus.</p> <p>En cas d'insolvabilité de l'Emetteur ou si ce dernier est autrement incapable de rembourser les Titres ou n'est pas disposé à les rembourser à leur échéance, un investisseur peut perdre tout ou partie de son investissement dans les Titres.</p> <p>Si le Garant est dans l'incapacité de remplir ses obligations en vertu de la Garantie à leur échéance, ou n'est pas disposé à les remplir, un investisseur peut perdre tout ou partie de son investissement dans les Titres.</p> <p>En outre, les investisseurs peuvent perdre tout ou partie de leur investissement dans les Titres en conséquence de l'application des modalités des Titres.</p>   |

### Section E - Offre

| Elément     | Description de l'Elément |  |
|-------------|--------------------------|--|
| <b>E.2b</b> | Raisons de l'offre et    | Les produits nets de l'émission des Titres seront affectés aux besoins généraux de financement de l'Emetteur. Ces produits pourront être utilisés pour maintenir des |



| <b>Elément</b> | <b>Description de l'Elément</b>   |   |
|----------------|---|---|
|                | utilisation du produit de celle-ci  | positions sur des contrats d'options ou des contrats à terme ou d'autres instruments de couverture.   |
| <b>E.3</b>     | Modalités et conditions de l'offre  | Cette émission de Titres est offerte au public dans le cadre d'une Offre Non-Exemptée en Italie.<br><br>Le prix d'émission par Titre est 100 EUR.   |
| <b>E.4</b>     | Intérêt de personnes physiques et morales pouvant influencer sur l'émission/l'offre | Certaines commissions seront versées à l'Offreur Autorisé. Voir Elément C.18 ci-dessus.<br><br>Exception faite de ce qui est mentionné ci-dessus, et à l'exception de tout conflit d'intérêts potentiel qui pourrait découler du fait que l'Emetteur et/ou le Garant et leurs affiliés (i) ont accepté différents rôles liés aux Certificats, y compris en qualité d'Emetteur des Certificats, Agent de Calcul des Certificats, émetteur, sponsor, ou agent de calcul du (ou des) Sous-Jacent(s) de référence, (ii) sont engagés dans des opérations commerciales (y compris des opérations de couverture) liées au Sous-Jacent de Référence ou à d'autres instruments ou produits dérivés basés sur ou liés au Sous-Jacent de Référence, (iii) émettent d'autres instruments dérivés relativement au Sous-Jacent de Référence et (iv) agissent pour un certain nombre de différentes qualités relativement au Sous-Jacent, y compris mais pas uniquement, vis-à-vis des émetteurs des constituantes du Sous-Jacent de Référence, sponsor de l'indice ou agent de calcul, à la connaissance de l'Emetteur, aucune personne intervenant dans l'émission des Titres ne détient un intérêt pouvant influencer sensiblement sur l'offre, y compris des conflits d'intérêts. |
| <b>E.7</b>     | Dépenses facturées à l'investisseur par l'Emetteur                                  | Il n'existe pas de dépenses facturées à l'investisseur par l'Emetteur.  |

## ITALIAN VERSION OF THE SUMMARY OF THE PROSPECTUS

### NOTA DI SINTESI DEL PROGRAMMA RELATIVA AL PRESENTE PROSPETTO DI BASE

*Le note di sintesi sono composte dagli elementi informativi noti come "Elementi". Detti Elementi sono numerati nelle Sezioni da A a E (A.1 - E.7). La presente Nota di Sintesi contiene tutti gli Elementi che devono essere inclusi in una nota di sintesi per questo tipo di Titoli, di Emittente e di Garante. Dal momento che taluni Elementi potrebbero non essere richiesti per questa specifica Nota di Sintesi, potrebbero esserci delle mancanze nella sequenza numerica degli Elementi. Benché un Elemento debba essere inserito nella Nota di Sintesi in base al tipo di Titoli, di Emittente e di Garante, è possibile che non vi siano informazioni pertinenti da fornire in relazione a detto Elemento. In tal caso, sarà inserita un breve descrizione dell'Elemento in questione che illustri i motivi della dicitura "Non Applicabile".*

#### Sezione A - Introduzione e avvertenze

| Elemento | Titolo   |   |
|----------|--|---|
| A.1      | Avvertenza: la nota di sintesi dovrebbe essere letta come introduzione, e disposizione sui ricorsi | <ul style="list-style-type: none"> <li>• <b>La presente Nota di Sintesi dovrebbe essere letta quale introduzione del Prospetto di BNPP B.V. datato 7 gennaio 2016 (il "Prospetto di Base").</b></li> <li>• <b>Ogni decisione di investire nei Titoli dovrebbe basarsi sull'esame del presente Prospetto di Base nel suo insieme, incluso ogni eventuale documento incorporato mediante riferimento.</b></li> <li>• <b>Qualora sia presentato un ricorso dinanzi all'autorità giudiziaria di uno Stato Membro dello Spazio Economico Europeo in relazione alle informazioni contenute nel Prospetto di Base, l'investitore ricorrente potrebbe essere tenuto, a norma del diritto nazionale dello Stato Membro in cui è presentato il ricorso, a sostenere le spese di traduzione del Prospetto di Base prima dell'inizio del procedimento legale.</b></li> <li>• <b>Non sarà attribuita alcuna responsabilità civile all'Emittente o al Garante in tale Stato Membro esclusivamente sulla base della presente nota di sintesi, inclusa ogni traduzione della stessa, a meno che essa sia fuorviante, imprecisa o incoerente se letta congiuntamente alle altre parti del presente Prospetto di Base o, a seguito dell'attuazione delle relative disposizioni della Direttiva 2010/73/UE nel relativo Stato Membro non offra, se letta insieme alle altre parti del Prospetto di Base, informazioni fondamentali (come definite nell'Articolo 2.1(s) della Direttiva Prospetti) per aiutare gli investitori al momento di valutare l'opportunità di investire in tali Titoli.</b></li> </ul> |
| A.2      | Consenso all'utilizzo del Prospetto di Base, periodo di validità e altre condizioni correlate      | <p><b>Consenso:</b> Soggetta alle conseguenze descritte di seguito, l'Emittente acconsente all'uso del Prospetto di Base in relazione a una Offerta Non esente di Titoli da parte di BNP Paribas Arbitrage S.N.C. (il "<b>Manager</b>") e Banca Nazionale del Lavoro S.p.A. (l'"<b>Offerente Autorizzato</b>").</p> <p><b>Periodo di offerta:</b> il suddetto consenso dell'Emittente è concesso per Offerte</p>  |

| Elemento | Titolo |  |
|----------|--------|--|
|          |        | <p>Non Essenti di Titoli durante il periodo dall'11 gennaio 2016 incluso al 24 febbraio 2016 incluso (il "<b>Periodo d'Offerta</b>").</p> <p><b>Condizioni del consenso:</b> Le condizioni del consenso dell'Emittente sono: (a) il consenso è valido soltanto durante il Periodo di Offerta; (b) il consenso riguarda l'utilizzo del Prospetto di Base soltanto per le Offerte Non Essenti della relativa <i>Tranche</i> di Titoli nella Repubblica Italiana.</p>   |
|          |        | <p><b>UN INVESTITORE CHE INTENDA ACQUISTARE O CHE ACQUISTI TITOLI IN UN'OFFERTA NON ESENTE DA UN OFFERENTE AUTORIZZATO LO FARÀ, E LE OFFERTE E VENDITE DI TALI TITOLI A UN INVESTITORE DA PARTE DI TALE OFFERENTE AUTORIZZATO SARANNO EFFETTUATE, IN CONFORMITÀ AI TERMINI E ALLE CONDIZIONI DELL'OFFERTA IN ESSERE TRA TALE OFFERENTE AUTORIZZATO E IL PREDETTO INVESTITORE, INCLUSI ACCORDI RELATIVI A PREZZO, RIPARTO, SPESE E REGOLAMENTO. LE INFORMAZIONI PERTINENTI SARANNO FORNITE DALL'OFFERENTE AUTORIZZATO AL MOMENTO DI TALE OFFERTA.</b></p> |

#### Sezione B - Emittenti e Garanti

| Elemento    | Titolo  |   |
|-------------|---|---|
| <b>B.1</b>  | Denominazione legale e commerciale dell'Emittente               | BNP Paribas Arbitrage Issuance B.V. (" <b>BNPP B.V.</b> " o l'" <b>Emittente</b> ").  |
| <b>B.2</b>  | Domicilio/ forma giuridica/ legislazione/ paese di costituzione | L'Emittente è stato costituito nei Paesi Bassi nella forma di una società a responsabilità limitata ai sensi della legge olandese, con sede legale a Herengracht 537, 1017 BV Amsterdam, Paesi Bassi.   |
| <b>B.4b</b> | Informazioni sulle tendenze                                     | BNPP B.V. dipende da BNPP. BNPP B.V. è una società interamente controllata da BNPP specialmente incaricata dell'emissione di titoli quali Notes, Warrants o Certificati o altre obbligazioni che vengono sviluppate, definite e vendute agli investitori da altre società del Gruppo BNPP (inclusa BNPP). I titoli sono coperti attraverso l'acquisto di strumenti di copertura da BNP Paribas ed entità di BNP Paribas, come descritto nell'Elemento D.2 di cui sotto. Di conseguenza, le Informazioni sulle tendenze descritte in relazione a BNPP si applicheranno anche a BNPP B.V. |
| <b>B.5</b>  | Descrizione del Gruppo  | BNPP B.V. è una società interamente controllata da BNP Paribas. BNP Paribas è la società che controlla il Gruppo e gestisce le operazioni finanziarie per le società facenti parte del Gruppo (tutte  |

| <b>Elemento</b>                     | <b>Titolo</b>  |   |
|-------------------------------------|--|---|
|                                     |  | insieme il "BNPP Group" o il "Gruppo").   |
| <b>B.9</b>                          | Previsione o stima degli utili   | Non applicabile, poiché non sono state effettuate previsioni o stime degli utili in relazione all'Emittente nel Prospetto a cui la presente Nota di Sintesi si riferisce. |
| <b>B.10</b>                         | Riserve nella relazione dei revisori   | Non applicabile, non vi sono riserve in alcuna relazione dei revisori sulle informazioni finanziarie relative agli esercizi passati incluse nel Prospetto di Base.        |
| <b>B.12</b>                         | Informazioni finanziarie fondamentali selezionate relative:  |   |
|                                     | <b>Dati Finanziari Annuali Comparativi – In EUR</b>  |   |
|                                     | <b>31/12/2014</b><br>(sottoposti a revisione contabile)  | <b>31/12/2013</b><br>(sottoposti a revisione contabile)   |
| Ricavi                              | 432.263  | 397.608   |
| Reddito netto, quota del Gruppo     | 29.043   | 26.749  |
| Totale bilancio                     | 64.804.833.465   | 48.963.076.836  |
| Patrimonio netto (quota del Gruppo) | 445.206  | 416.163   |
|                                     | <b>Dati Finanziari Infra Annuali Comparativi – In EUR</b>  |   |
|                                     | <b>30/06/2015</b><br>(revisione limitata)  | <b>30/06/2014</b><br>(revisione limitata)   |
| Ricavi                              | 158.063  | 218.961   |
| Reddito netto, quota del Gruppo     | 10.233   | 14.804  |
|                                     | <b>30/06/2015</b><br>(revisione limitata)  | <b>31/12/2014</b><br>(revisione limitata)   |
| Totale bilancio                     | 51.184.742.227   | 64.804.833.465  |
| Patrimonio netto (quota del Gruppo) | 455.439  | 445.206   |
|                                     | <b><i>Dichiarazioni di assenza di cambiamenti significativi o negativi sostanziali</i></b>   |   |
|                                     | Non si sono verificati cambiamenti significativi nella posizione finanziaria o commerciale del Gruppo BNPP dal 30 giugno 2015 (termine dell'ultimo periodo finanziario per il quale è stato pubblicato un bilancio provvisorio). Non si sono verificati cambiamenti negativi sostanziali nelle |   |

| Elemento    | Titolo  |  |
|-------------|---|--|
|             |   | <p>prospettive di BNPP o del Gruppo BNPP dal 31 dicembre 2014 (termine dell'ultimo periodo finanziario per il quale è stato pubblicato un bilancio sottoposto a revisione).</p> <p>Non si sono verificati cambiamenti significativi nella posizione finanziaria o commerciale di BNPP B.V. dal 30 giugno 2015 e non si sono verificati cambiamenti negativi sostanziali nelle prospettive di BNPP B.V. dal 31 dicembre 2014.</p>   |
| <b>B.13</b> | Eventi aventi un impatto sulla solvibilità dell'Emittente | Al 7 gennaio 2016 e per quanto nella migliore conoscenza dell'Emittente, non si sono verificati eventi sostanzialmente rilevanti per la valutazione della solvibilità dell'Emittente dal 30 giugno 2015.   |
| <b>B.14</b> | Dipendenza da altri soggetti del Gruppo                   | <p>L'Emittente dipende da BNPP e dalle altre società del Gruppo BNPP. Si veda inoltre l'Elemento B.5 di cui sopra.</p> <p>BNPP B.V. è una società interamente controllata da BNPP specialmente incaricata dell'emissione di titoli quali Notes, Warrants o Certificati o altre obbligazioni che vengono sviluppate, definite e vendute agli investitori da altre società del Gruppo BNPP (inclusa BNPP). I titoli sono coperti attraverso l'acquisto di strumenti di copertura da BNP Paribas ed entità di BNP Paribas, come descritto nell'Elemento D.2 di cui sotto.</p> |
| <b>B.15</b> | Principali attività                                       | L'attività principale di BNPP B.V. consiste nell'emettere e/o acquisire strumenti finanziari di qualsiasi natura e nello stipulare contratti correlati per conto di vari enti nell'ambito del Gruppo BNPP.   |
| <b>B.16</b> | Azionisti di controllo                                    | BNP Paribas detiene il 100% del capitale sociale dell'Emittente.   |
| <b>B.17</b> | Rating sollecitati  | <p>I rating del credito a lungo termine di BNPP B.V. sono A+ con CreditWatch negativo (Standard &amp; Poor's Credit Market Services France SAS) e i rating del credito a breve termine di BNPP B.V. sono A-1 (Standard &amp; Poor's Credit Market Services France SAS).</p> <p>Ai Titoli non è stato assegnato un rating.</p> <p>Il rating di un titolo non costituisce una raccomandazione ad acquistare, vendere o detenere titoli, e può essere soggetto a sospensione, riduzione o ritiro in qualsiasi momento da parte dell'agenzia di rating che l'ha assegnato.</p> |
| <b>B.18</b> | Descrizione della Garanzia                                | <p>I Titoli saranno garantiti incondizionatamente e irrevocabilmente da BNP Paribas ("<b>BNPP</b>" o il "<b>Garante</b>"), ai sensi di un atto di garanzia di diritto inglese sottoscritto da BNPP il 9 giugno 2015 (la "<b>Garanzia</b>").</p> <p>Nell'eventualità in cui si verifichi un <i>bail-in</i> che riguardi BNPP B.V., ma non BNPP, le obbligazioni e/o le somme dovute da BNPP in virtù della garanzia dovranno essere ridotte in modo da riflettere</p>   |

| Elemento         | Titolo  |   |
|------------------|---|---|
|                  |   | <p>qualsiasi riduzione o modifica risultante dall'attuazione di un <i>bail-in</i> di BNPP B.V. da parte di qualsiasi autorità.</p> <p>Nell'eventualità in cui si verifichi un <i>bail-in</i> che riguardi BNPP, ma non BNPP B.V., le obbligazioni e/o le somme dovute da BNPP in virtù della garanzia dovranno essere ridotte in modo da riflettere qualsiasi modifica o riduzione applicata ai titoli emessi da BNPP risultante dall'attuazione di un <i>bail-in</i> di BNPP da parte di qualsiasi autorità.</p> <p>Le obbligazioni ai sensi della garanzia sono obbligazioni dirette, incondizionate, non garantite e non subordinate di BNPP e hanno e avranno pari priorità tra esse e almeno pari priorità rispetto a ogni altro indebitamento diretto, incondizionato, non garantito e non subordinato di BNPP (salvo per debiti privilegiati per legge).</p>   |
| <b>B.19</b>      | Informazioni sui Garanti  |   |
| <b>B.19/ B.1</b> | Denominazione legale e commerciale del Garante                  | BNP Paribas.  |
| <b>B.19/ B.2</b> | Domicilio/ forma giuridica/ legislazione/ paese di costituzione | Il Garante è stato costituito in Francia nella forma di una <i>société anonyme</i> , è stato autorizzato a operare come banca ai sensi della legge francese avendo la propria sede principale a Parigi, Francia – 16, boulevard des Italiens – 75009.   |
| <b>B.19/B.4b</b> | Informazioni sulle tendenze                                     | <p><b>Rischio macroeconomico</b></p> <p>I risultati di BNPP sono influenzati dal contesto macroeconomico e di mercato. Data la natura della sua attività, BNPP è particolarmente sensibile alle condizioni macroeconomiche e di mercato in Europa, che negli ultimi anni sono state difficili e caratterizzate da volatilità.</p> <p>Nel 2014 l'economia globale ha proseguito la sua lieve ripresa nonostante permangano incertezze specialmente in Europa, dove l'andamento economico nella seconda metà del 2014 è stato più debole di quanto ci si aspettasse. Le previsioni economiche del FMI e dell'OCSE<sup>3</sup> per il 2015 indicano il proseguimento della crescita moderata nei paesi avanzati, sebbene sussistano differenze tra i diversi paesi, anche all'interno dell'area Euro, dove è prevista una crescita debole in alcuni paesi (tra cui Francia e Italia). La previsione è simile per i mercati emergenti (ossia crescita moderata con aree più deboli). I rischi a breve termine connessi alla crescita macroeconomica, illustrati dal FMI, includono le accresciute tensioni geopolitiche e l'aumento della volatilità dei mercati finanziari; i rischi a medio termine illustrati includono la debole crescita economica o la stasi nei paesi avanzati. Nell'area Euro</p> |

<sup>3</sup>

Si veda in particolare: Fondo Monetario Internazionale. *World Economic Outlook* (WEO). Aggiornamento, gennaio 2015: *Gross Currents*; Fondo Monetario Internazionale. 2014; Fondo Monetario Internazionale. *World Economic Outlook: Legacies, Clouds, Uncertainties*. Washington (ottobre 2014); OCSE – *Putting the Euro area on a road to recovery* – C. Mann – 25 novembre 2014.

| Elemento | Titolo |  |
|----------|--------|--|
|          |        | <p>permane il rischio di deflazione, sebbene ridotto a seguito delle misure politiche non convenzionali annunciate della BCE.</p> <p><b><i>Leggi e regolamenti applicabili alle istituzioni finanziarie.</i></b></p> <p>BNPP è influenzata dalla legislazione e dai regolamenti applicabili alle istituzioni finanziarie, che stanno subendo modifiche significative. Le misure che sono state proposte e adottate negli ultimi anni includono requisiti patrimoniali e di liquidità più severi (in particolare per i gruppi bancari internazionali di grandi dimensioni come il Gruppo BNPP), imposte sulle transazioni finanziarie, restrizioni e tasse sulla remunerazione dei dipendenti, limiti alle attività che le banche commerciali possono intraprendere, nonché isolamento a livello finanziario e persino divieto di alcune attività considerate come speculative all'interno delle controllate separate, restrizioni su alcuni tipi di prodotti finanziari, un aumento dei requisiti di trasparenza e di controllo interno, regole di condotta commerciale più severe, rendicontazione e autorizzazione di operazioni su derivati obbligatorie, requisiti di limitazione dei rischi relativi ai derivati fuori Borsa e la costituzione di nuovi e più solidi organi di regolamentazione.</p> <p>Le misure recentemente adottate o che sono (o la cui implementazione è), in alcuni casi in fase di proposta e ancora in discussione, che hanno avuto o avranno probabilmente un'influenza su BNPP, comprendono in particolare il Decreto francese del 27 giugno 2013 relativo alle istituzioni di credito e le società finanziarie ("<i>Sociétés de financement</i>"), entrato in vigore il 1° gennaio 2014, la legge bancaria francese del 26 luglio 2013 riguardante la separazione e la regolamentazione delle attività bancarie e i relativi decreti e ordinanze attuative e l'Ordinanza del 20 febbraio 2014 riguardante l'adattamento della legge francese alla legge dell'Unione Europea in materia finanziaria; la Direttiva e il Regolamento del Parlamento Europeo e del Consiglio sui requisiti prudenziali "CRD/CRR" del 26 giugno 2013 (e i relativi atti delegati e attuativi), di cui molte disposizioni sono già entrate in vigore il 1° gennaio 2014; gli standard normativi e tecnici attuativi della Direttiva e del Regolamento CRD/CRR pubblicato dall'Autorità Bancaria Europea; la qualificazione di BNPP come istituzione finanziaria di importanza sistemica da parte del <i>Financial Stability Board</i> e la consultazione relativa ad uno standard internazionale comune sulla capacità di assorbire le perdite totali ("<b>TLAC</b>") per le banche di importanza sistemica globale; la consultazione pubblica per la riforma strutturale del settore bancario UE del 2013 e la proposta di Regolamento del Parlamento Europeo e del Consiglio del 29 gennaio 2014 sulle misure da adottare per migliorare la capacità di recupero degli istituti di credito dell'UE; la proposta di Regolamento del Parlamento Europeo e del Consiglio del 18 settembre 2013 sugli indici utilizzati</p> |

| Elemento | Titolo |   |
|----------|--------|---|
|          |        | <p>come <i>benchmark</i> negli strumenti finanziari e nei contratti finanziari; il Regolamento del Parlamento Europeo e del Consiglio del 16 aprile 2014 sull'abuso di mercato e la Direttiva del Parlamento Europeo e del Consiglio del 16 aprile 2014 relativa alle sanzioni penali per abuso di mercato; la Direttiva e il Regolamento del Parlamento Europeo e del Consiglio del 15 maggio 2014 sul mercato degli strumenti finanziari; il Meccanismo Unico di Supervisione europeo guidato dalla Banca Centrale Europea adottato nell'ottobre 2013 (Regolamento del Consiglio dell'ottobre 2013, che conferisce alla Banca Centrale Europea compiti specifici di vigilanza prudenziale degli istituti di credito e il Regolamento del Parlamento Europeo e del Consiglio del 22 ottobre 2013, che ha istituito un'Autorità Europea di Vigilanza per quanto riguarda il conferimento di compiti specifici alla Banca Centrale Europea (e i relativi atti delegati e attuativi)), e la relativa Ordinanza francese del 6 novembre 2014 per l'adattamento della legge francese al Meccanismo di Supervisione Unico degli istituti di credito; la Direttiva del Parlamento Europeo e del Consiglio del 16 aprile 2014 sul sistema di garanzia dei depositi, che rafforza la tutela dei depositi dei cittadini in caso di fallimenti bancari (e i relativi atti delegati e attuativi); la Direttiva del Parlamento Europeo e del Consiglio del 15 maggio 2014, che ha istituito un quadro di risanamento e di risoluzione per gli enti creditizi e per le imprese di investimento, che armonizza gli strumenti per affrontare le potenziali crisi bancarie; il Meccanismo Unico di Risoluzione adottato dal Parlamento Europeo il 15 aprile 2014 (Regolamento del Parlamento Europeo e del Consiglio del 15 luglio 2014 che istituisce regole e procedure uniformi per la risoluzione degli istituti di credito e di certe imprese di investimento nel quadro di un meccanismo unico di supervisione e un fondo di risoluzione unico, e i relativi atti delegati e attuativi), che prevede l'istituzione di un Comitato di risoluzione unico come autorità responsabile dell'attuazione del Meccanismo Unico di Risoluzione e dell'istituzione del Fondo di risoluzione unico; il Regolamento Delegato relativo al sistema provvisorio di acconti sui contributi per coprire le spese amministrative del Comitato di risoluzione unico durante il periodo provvisorio, adottato dalla Commissione Europea l'8 ottobre 2014, il Regolamento attuativo del Consiglio del 19 dicembre 2014 che stabilisce condizioni uniformi per quanto riguarda i contributi ex ante al Fondo di risoluzione unico; la norma finale dell'<i>U.S. Federal Reserve</i> che ha imposto standard prudenziali migliori alle operazioni statunitensi delle banche straniere di grandi dimensioni; la "<i>Volcker Rule</i>" che impone alcune limitazioni agli investimenti in hedge fund e fondi di <i>private equity</i>, alla loro sponsorizzazione, nonché alle attività di <i>proprietary trading</i> delle banche statunitensi e delle banche non statunitensi adottata dalle autorità di regolamentazione statunitensi nel dicembre 2013; e la norma finale statunitense sul mantenimento del rischio di credito</p> |



| Elemento  | Titolo  |   |  |  |   |        |        |        |                   |         |         |                                 |     |       |  |                   |                    |   |       |       |  |  |   |                             |           |            |   |         |          |                            |         |          |
|---|---|---|--|--|---|--------|--------|--------|-------------------|---------|---------|---------------------------------|-----|-------|--|-------------------|--------------------|---|-------|-------|--|--|---|-----------------------------|-----------|------------|---|---------|----------|----------------------------|---------|----------|
|   |   | adottata il 22 ottobre 2014. Più in generale, le autorità di regolamentazione e legislative di qualsiasi paese possono, in qualsiasi momento, introdurre l'applicazione di nuove o differenti misure che potrebbero avere un impatto importante sul sistema finanziario in generale o su BNPP in particolare.                       |  |  |   |        |        |        |                   |         |         |                                 |     |       |  |                   |                    |   |       |       |  |  |   |                             |           |            |   |         |          |                            |         |          |
| <b>B.19/B.5</b>   | Descrizione del Gruppo  | BNPP è un leader europeo nei servizi bancari e finanziari e ha quattro mercati bancari retail nazionali in Europa: Belgio, Francia, Italia e Lussemburgo. È presente in 75 paesi e dispone di quasi 188.000 dipendenti, inclusi oltre 147.000 in Europa. BNPP è la controllante del Gruppo BNP Paribas (il " <b>Gruppo BNPP</b> "). |  |  |   |        |        |        |                   |         |         |                                 |     |       |  |                   |                    |   |       |       |  |  |   |                             |           |            |   |         |          |                            |         |          |
| <b>B.19/B.9</b>   | Previsione o stima degli utili  | Non applicabile, poiché non sono state effettuate previsioni o stime degli utili in relazione al Garante nel Prospetto a cui la presente Nota di Sintesi si riferisce.  |  |  |   |        |        |        |                   |         |         |                                 |     |       |  |                   |                    |   |       |       |  |  |   |                             |           |            |   |         |          |                            |         |          |
| <b>B.19/ B.10</b>   | Riserve nella relazione dei revisori  | Non applicabile, non vi sono riserve in alcuna relazione dei revisori sulle informazioni finanziarie relative agli esercizi passati incluse nel Prospetto di Base.  |  |  |   |        |        |        |                   |         |         |                                 |     |       |  |                   |                    |   |       |       |  |  |   |                             |           |            |   |         |          |                            |         |          |
| <b>B.19/ B.12</b>   | <p>Informazioni finanziarie fondamentali selezionate relative agli esercizi passati:</p> <p><b>Dati Finanziari Annuali Comparativi – In milioni di EUR</b></p> <table border="1"> <thead> <tr> <th></th> <th><b>31/12/2014 (sottoposti a revisione contabile)</b></th> <th><b>31/12/2013* (sottoposti a revisione contabile)</b></th> </tr> </thead> <tbody> <tr> <td>Ricavi</td> <td>39.168</td> <td>37.286</td> </tr> <tr> <td>Costo del rischio</td> <td>(3.705)</td> <td>(3.643)</td> </tr> <tr> <td>Reddito netto, quota del Gruppo</td> <td>157</td> <td>4.818</td> </tr> </tbody> </table> <p>* Riclassificato in base all'applicazione dei principi contabili IFRS10, IFRS11 e IAS32.</p> <table border="1"> <thead> <tr> <th></th> <th><b>31/12/2014</b></th> <th><b>31/12/2013*</b></th> </tr> </thead> <tbody> <tr> <td>Common Equity Tier 1 Ratio (Basilea 3 fully loaded, CRD4)</td> <td>10,3%</td> <td>10,3%</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th> <th><b>31/12/2014 (sottoposti a revisione contabile)</b></th> <th><b>31/12/2013* (sottoposti a revisione contabile)</b></th> </tr> </thead> <tbody> <tr> <td>Totale bilancio consolidato</td> <td>2.077.759</td> <td>1.810.522*</td> </tr> <tr> <td>Crediti verso clienti e finanziamenti consolidati nei confronti dei clienti</td> <td>657.403</td> <td>612.455*</td> </tr> <tr> <td>Voci consolidate di debito</td> <td>641.549</td> <td>553.497*</td> </tr> </tbody> </table> |   |  | <b>31/12/2014 (sottoposti a revisione contabile)</b> | <b>31/12/2013* (sottoposti a revisione contabile)</b> | Ricavi | 39.168 | 37.286 | Costo del rischio | (3.705) | (3.643) | Reddito netto, quota del Gruppo | 157 | 4.818 |  | <b>31/12/2014</b> | <b>31/12/2013*</b> | Common Equity Tier 1 Ratio (Basilea 3 fully loaded, CRD4) | 10,3% | 10,3% |  | <b>31/12/2014 (sottoposti a revisione contabile)</b> | <b>31/12/2013* (sottoposti a revisione contabile)</b> | Totale bilancio consolidato | 2.077.759 | 1.810.522* | Crediti verso clienti e finanziamenti consolidati nei confronti dei clienti | 657.403 | 612.455* | Voci consolidate di debito | 641.549 | 553.497* |
|   | <b>31/12/2014 (sottoposti a revisione contabile)</b>  | <b>31/12/2013* (sottoposti a revisione contabile)</b>   |  |  |   |        |        |        |                   |         |         |                                 |     |       |  |                   |                    |   |       |       |  |  |   |                             |           |            |   |         |          |                            |         |          |
| Ricavi  | 39.168  | 37.286  |  |  |   |        |        |        |                   |         |         |                                 |     |       |  |                   |                    |   |       |       |  |  |   |                             |           |            |   |         |          |                            |         |          |
| Costo del rischio   | (3.705)   | (3.643)   |  |  |   |        |        |        |                   |         |         |                                 |     |       |  |                   |                    |   |       |       |  |  |   |                             |           |            |   |         |          |                            |         |          |
| Reddito netto, quota del Gruppo   | 157   | 4.818   |  |  |   |        |        |        |                   |         |         |                                 |     |       |  |                   |                    |   |       |       |  |  |   |                             |           |            |   |         |          |                            |         |          |
|   | <b>31/12/2014</b>   | <b>31/12/2013*</b>  |  |  |   |        |        |        |                   |         |         |                                 |     |       |  |                   |                    |   |       |       |  |  |   |                             |           |            |   |         |          |                            |         |          |
| Common Equity Tier 1 Ratio (Basilea 3 fully loaded, CRD4)                   | 10,3%   | 10,3%   |  |  |   |        |        |        |                   |         |         |                                 |     |       |  |                   |                    |   |       |       |  |  |   |                             |           |            |   |         |          |                            |         |          |
|   | <b>31/12/2014 (sottoposti a revisione contabile)</b>  | <b>31/12/2013* (sottoposti a revisione contabile)</b>   |  |  |   |        |        |        |                   |         |         |                                 |     |       |  |                   |                    |   |       |       |  |  |   |                             |           |            |   |         |          |                            |         |          |
| Totale bilancio consolidato   | 2.077.759   | 1.810.522*  |  |  |   |        |        |        |                   |         |         |                                 |     |       |  |                   |                    |   |       |       |  |  |   |                             |           |            |   |         |          |                            |         |          |
| Crediti verso clienti e finanziamenti consolidati nei confronti dei clienti | 657.403   | 612.455*  |  |  |   |        |        |        |                   |         |         |                                 |     |       |  |                   |                    |   |       |       |  |  |   |                             |           |            |   |         |          |                            |         |          |
| Voci consolidate di debito  | 641.549   | 553.497*  |  |  |   |        |        |        |                   |         |         |                                 |     |       |  |                   |                    |   |       |       |  |  |   |                             |           |            |   |         |          |                            |         |          |

| Elemento   | Titolo  |   |  |
|--|---|---|--|
|  | verso clienti   |   |  |
|  | Patrimonio netto (quota del Gruppo)   | 89.410                                    | 87.433*  |
|  | Utili per azione (in euro)**  | 4,70***                                   | 3,68   |
|  | Rendimento del capitale****   | 7,7%***                                   | 6,1%   |
| <p><i>*Riclassificato in base all'applicazione dei principi contabili IFRS10, IFRS11 e IAS32 rivisti.</i></p> <p><i>** Sulla base della quota di reddito netto del Gruppo rettificata per gli interessi sugli Undated Super Subordinated Notes considerati equivalenti ad azioni privilegiate emesse da BNP Paribas SA e trattati come dividendi a fini contabili.</i></p> <p><i>*** Al netto dei costi relativi alla transazione globale con le autorità statunitensi. Non tenendo conto di tale circostanza, l'utile netto per azioni sarebbe pari a EUR 0,07 e il rendimento del capitale sarebbe -0,1%.</i></p> <p><i>**** Il rendimento del capitale è calcolato dividendo la quota di reddito netto del Gruppo (rettificata per gli interessi sugli Undated Super Subordinated Notes considerati equivalenti ad azioni privilegiate emesse da BNP Paribas SA e trattati come dividendi a fini contabili) per il capitale medio attribuibile ai titolari di strumenti di capitale al 1° gennaio e al 31 dicembre del periodo interessato (a seguito della distribuzione e al netto delle Undated Super Subordinated Notes considerate equivalenti ad azioni privilegiate emesse da BNP Paribas SA).</i></p> |   |   |  |
| <p><b>Dati Finanziari Intermedi Comparativi per il periodo semestrale terminato il 30 giugno 2015 – In milioni di EUR</b></p>  |   |   |  |
|  |   | <b>1H15</b><br>(revisione limitata)       | <b>1H14*</b><br>(revisione limitata)                     |
|  | Ricavi  | 22.144                                    | 19.480   |
|  | Costo del rischio   | (1.947)                                   | (1.939)  |
|  | Reddito netto, quota del Gruppo   | 4.203                                     | (2.815)  |
|  |   | <b>30/06/2015</b>                         | <b>31/12/2014*</b>                                       |
|  | Common Equity Tier 1 Ratio (Basilea 3 fully loaded, CRD4)                   | 10,6%                                     | 10,3%  |
|  |   | <b>30/06/2015</b><br>(revisione limitata) | <b>31/12/2014*</b><br>(sottoposto a revisione contabile) |
|  | Totale bilancio consolidato   | 2.138.509                                 | 2.077.758  |
|  | Crediti verso clienti e finanziamenti consolidati nei confronti dei clienti | 697.405                                   | 657.403  |

| <b>Elemento</b>   | <b>Titolo</b>   |                   |   |
|---|---|-------------------|---|
|   | Voci consolidate di debito verso clienti                                    | 687.365           | 641.549   |
|   | Patrimonio netto (quota del Gruppo)   | 92.078            | 89.458  |
| <i>*Riclassificato in base all'Interpretazione IFRIC 21.</i>  |   |                   |   |
| <b>Dati Finanziari Intermedi Comparativi per il periodo di nove mesi terminato il 30 settembre 2015 – In milioni di EUR</b> |   |                   |   |
|   |   | <b>9M15</b>       | <b>9M14*</b>  |
|   | Ricavi  | 32.489            | 29.018  |
|   | Costo del rischio   | (2.829)           | (2.693)   |
|   | Reddito netto, quota del Gruppo   | 6.029             | (1.220)   |
|   |   | <b>30/09/2015</b> | <b>31/12/2014*</b>  |
|   | Common Equity Tier 1 Ratio (Basilea 3 fully loaded, CRD4)                   | 10.7%             | 10.3%   |
|   |   | <b>30/09/2015</b> | <b>31/12/2014*</b><br><b>(sottoposto a revisione contabile)</b> |
|   | Totale bilancio consolidato   | 2.145.416         | 2.077.758   |
|   | Crediti verso clienti e finanziamenti consolidati nei confronti dei clienti | 676.548           | 657.403   |
|   | Voci consolidate di debito verso clienti                                    | 675.143           | 641.549   |
|   | Patrimonio netto (quota del Gruppo)   | 94.788            | 89.458  |
| <i>*Riclassificato in base all'Interpretazione IFRIC 21.</i>  |   |                   |   |
| <b>Dichiarazioni di assenza di cambiamenti significativi o negativi sostanziali</b>   |   |                   |   |
| Si veda l'Elemento B.12 di cui sopra nel caso del Gruppo BNPP.  |   |                   |   |
| Non si sono verificati cambiamenti negativi sostanziali nelle prospettive di BNPP dal 31 dicembre                           |   |                   |   |

| Elemento          | Titolo   |   |
|-------------------|--|---|
|                   | 2014 (termine dell'ultimo periodo finanziario per il quale è stato pubblicato un bilancio sottoposto a revisione). |   |
| <b>B.19/ B.13</b> | Eventi aventi un impatto sulla solvibilità del Garante   | Al 7 gennaio 2016 e per quanto nella migliore conoscenza del Garante, non si sono verificati eventi sostanzialmente rilevanti per la valutazione della solvibilità del Garante dal 30 giugno 2015.  |
| <b>B.19/ B.14</b> | Dipendenza da altri soggetti del Gruppo  | <p>Fatto salvo quanto previsto al paragrafo che segue, BNPP non è dipendente da altri soggetti del Gruppo BNPP.</p> <p>Nell'aprile 2004, BNP Paribas SA ha cominciato a esternalizzare i Servizi di Gestione delle Infrastrutture IT alla <i>joint venture</i> "BNP Paribas Partners for Innovation" (BP<sup>2</sup>I) costituita con IBM France alla fine del 2003. BP<sup>2</sup>I fornisce Servizi di Gestione delle Infrastrutture IT a BNP Paribas SA e a varie controllate di BNP Paribas in Francia (inclusa BNP Paribas Personal Finance, BP2S e BNP Paribas Cardif), Svizzera e Italia. A metà dicembre 2011, BNP Paribas ha rinnovato il suo contratto con IBM France fino alla fine del 2017. Alla fine del 2012, le parti hanno stipulato un contratto per estendere progressivamente questo accordo a BNP Paribas Fortis a partire dal 2013.</p> <p>BP<sup>2</sup>I è sotto il controllo operativo di IBM France. BNP Paribas detiene una posizione importante nell'ente, controllato al 50% da IBM France. Lo staff di BNP paribas messo a disposizione di BP<sup>2</sup>I costituisce la metà dello staff permanente dell'ente, i suoi immobili e i centri di elaborazione sono di proprietà del Gruppo, e la <i>governance</i> prevede il diritto di BNP Paribas di monitorare l'ente e il diritto di riportarlo nel Gruppo se necessario.</p> <p>ISFS, una sussidiaria controllata interamente da IBM, si occupa della Gestione delle Infrastrutture IT per BNP Paribas Luxembourg.</p> <p>Le operazioni di trattamento dei dati di BancWest sono esternalizzate a favore di Fidelity Information Services. Le operazioni di trattamento dei dati di Cofinoga France sono esternalizzate a favore di SDDC, una sussidiaria controllata interamente da IBM.</p> <p>Si veda inoltre l'Elemento B.5 di cui sopra.</p> |
| <b>B.19/ B.15</b> | Principali attività  | <p>BNP Paribas detiene posizioni importanti nelle sue due principali attività:</p> <ul style="list-style-type: none"> <li>• Retail Banking and Services, che comprende: <ul style="list-style-type: none"> <li>• i Mercati Nazionali, inclusi: <ul style="list-style-type: none"> <li>• French Retail Banking (FRB),</li> <li>• BNL banca commerciale (BNL bc), l'attività bancaria</li> </ul> </li> </ul> </li> </ul>  |

| Elemento          | Titolo                 |   |
|-------------------|------------------------|---|
|                   |                        | <p>retail italiana,</p> <ul style="list-style-type: none"> <li>• Belgian Retail Banking (BRB),</li> <li>• Attività di Altri Mercati Nazionali, tra cui Luxembourg Retail Banking (LRB);</li> <li>• International Financial Services, che include: <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), che include: <ul style="list-style-type: none"> <li>• Corporate Banking,</li> <li>• Global Markets,</li> <li>• Securities Service.</li> </ul> </li> </ul>                            |
| <b>B.19/ B.16</b> | Azionisti di controllo | <p>Nessuno degli azionisti esistenti controlla, direttamente o indirettamente, BNPP. Gli azionisti principali sono Société Fédérale de Participations et d'Investissement ("<b>SFPI</b>"), una <i>société anonyme</i> di interesse pubblico (società per azioni) che agisce per conto del Governo belga, che detiene il 10,3% del capitale sociale al 31 dicembre 2014 e il Granducato di Lussemburgo, che detiene l'1,0% del capitale sociale al 31 dicembre 2014. Per quanto a conoscenza di BNPP, nessun azionista diverso da SFPI detiene più del 5% del suo capitale o dei suoi diritti di voto.</p>   |
| <b>B.19/ B.17</b> | Rating sollecitati     | <p>I rating del credito a lungo termine di BNPP sono A+ con CreditWatch negativo (Standard &amp; Poor's Credit Market Services France SAS), A1 con outlook stabile (Moody's Investors Service Ltd.) e A+ con outlook stabile (Fitch France S.A.S.) e i rating del credito a breve termine di BNPP sono A-1 (Standard &amp; Poor's Credit Market Services France SAS), P-1 (Moody's Investors Service Ltd.) e F1 (Fitch France S.A.S.).</p> <p>Il rating di un titolo non costituisce una raccomandazione ad acquistare, vendere o detenere titoli, e può essere soggetto a sospensione, riduzione o ritiro in qualsiasi momento da parte dell'agenzia di rating che l'ha assegnato.</p> |

### Sezione C – Titoli

| Elemento | Titolo                                 |  |
|----------|--|--|
| C.1      | Tipo e classe di Titoli/ISIN           | <p>I Titoli sono certificati ("<b>Certificates</b>") emessi in Serie. Il Numero di Serie dei Titoli è CE2869PRI. Il numero di <i>Tranche</i> è 1.</p> <p>La data di emissione dei <i>Certificates</i> è il 29 febbraio 2016 (la "<b>Data di Emissione</b>") e ciascun <i>Certificate</i> avrà un valore nominale (il "<b>Valore Nominale</b>") di EUR 100.</p> <p>Il Codice ISIN è: XS1292874382.</p> <p>Il Common Code è: 129287438.</p> <p>I Titoli sono regolati in contanti. Si applica l'Esercizio dei Certificati.</p>   |
| C.2      | Valuta                                 | La Valuta di questa Serie di Titoli è l'Euro (" <b>EUR</b> ").   |
| C.5      | Restrizioni alla libera trasferibilità | I Titoli saranno liberamente trasferibili, fatte salve le restrizioni all'offerta e alla vendita negli Stati Uniti, nello Spazio Economico Europeo, in Austria, in Belgio, nella Repubblica Ceca, in Danimarca, in Francia, in Germania, in Ungheria, in Irlanda, in Portogallo, in Spagna, in Svezia, nella Repubblica Italiana, nei Paesi Bassi, in Polonia, nel Regno Unito, in Giappone e in Australia ai sensi della Direttiva Prospetti e delle leggi di ogni giurisdizione in cui i relativi Titoli sono offerti o venduti.   |
| C.8      | Diritti connessi ai Titoli             | <p>I Titoli emessi ai sensi del Prospetto di Base avranno termini e condizioni relativi, tra l'altro, a:</p> <p><b>Status</b></p> <p>I Titoli possono essere emessi su base non garantita. I Titoli emessi su base non garantita costituiscono obbligazioni dirette, incondizionate, non garantite e non subordinate dell'Emittente e hanno e avranno pari priorità tra esse e almeno pari priorità rispetto a ogni altro debito diretto, incondizionato, non garantito e non subordinato dell'Emittente (salvo per debiti privilegiati per legge).</p> <p><b>Tassazione</b></p> <p>Il Portatore deve pagare tutte le tasse, imposte e/o spese derivanti dall'esercizio e dal regolamento o rimborso dei Titoli e/o dalla consegna o dalla cessione del Diritto Spettante. L'Emittente detraerà dagli importi pagabili o dai beni consegnabili ai Portatori le tasse e spese non previamente detratte da importi pagati o da beni consegnati ai Portatori che l'Agente per il Calcolo determini essere attribuibili ai Titoli.</p> <p><b>Divieto di costituzione di garanzie reali (negative pledge)</b></p> <p>I termini dei Titoli non conterranno alcuna clausola di divieto di costituzione di garanzie reali.</p> |

| Elemento | Titolo             |   |
|----------|--------------------|---|
|          |                    | <p><b>Eventi di Inadempimento</b></p> <p>I termini dei Titoli non contengono eventi di inadempimento.</p> <p><b>Assemblee</b></p> <p>I termini dei Titoli conterranno disposizioni per la convocazione di assemblee dei portatori di tali Titoli per valutare questioni aventi un impatto sui loro interessi in generale. Tali disposizioni consentono a maggioranze definite di vincolare tutti i portatori, inclusi i portatori che non abbiano partecipato e votato all'assemblea del caso e i titolari che abbiano votato in maniera contraria alla maggioranza.</p> <p><b>Legge applicabile</b></p> <p>I <i>Certificates</i>, l'Accordo di Agenzia di diritto inglese (e sue successive modifiche e integrazioni), la Garanzia correlata in relazione ai <i>Certificates</i> e ogni obbligazione non contrattuale derivante da o in relazione ai <i>Certificates</i>, l'Accordo di Agenzia di diritto inglese (e sue successive modifiche e integrazioni) e la Garanzia in relazione ai <i>Certificates</i> saranno disciplinati dalla legge inglese e dovranno essere interpretati alla stregua della stessa.</p>   |
| C.9      | Interessi/Rimborso | <p><b>Interessi</b></p> <p>I Titoli non maturano né pagano alcun interesse.</p> <p><b>Rimborso</b></p> <p>Qualora non sia stati precedentemente rimborsati o cancellati, ciascun <i>Certificate</i> sarà rimborsato il 5 marzo 2021 come previsto dall'Elemento C. 18.</p> <p>I <i>Certificates</i> sono soggetti a rimborso anticipato automatico.</p> <p>Se, in una qualsiasi Data di Valutazione del Rimborso Anticipato Automatico <math>t</math>, la percentuale di allocazione (<math>W_t</math>) (come definita nell'Elemento C.18) del Paniere Dinamico (come definito nell'Elemento C.18) relativa all'Indice è pari a 0 (zero), ciascun Certificato si estinguerà anticipatamente nella corrispondente Data di Rimborso Anticipato Automatico all'Importo di Rimborso Anticipato Automatico (come definito nell'Elemento C. 18).</p> <p>Si veda l'Elemento C. 18 per maggiori dettagli.</p> <p>I <i>Certificates</i> possono essere estinti anticipatamente al verificarsi di un Evento di Turbativa Ulteriore o di un Evento di Turbativa Ulteriore Opzionale o qualora l'andamento delle obbligazioni dell'Emittente ai sensi dei Titoli e/o qualsiasi relativo accordo di copertura diventi illegale o impossibile o impraticabile per ragioni di forza maggiore o atti dello Stato. L'importo pagabile ai sensi dei Titoli al verificarsi di tale estinzione corrisponderà al valore equo di mercato di ciascun Titolo al netto dei costi di copertura.</p> |

| Elemento | Titolo   |  |
|----------|--|--|
|          |  | <p><b>Rappresentante dei Portatori dei Titoli</b></p> <p>Non sono stati nominati dall'Emittente rappresentanti dei Portatori dei Titoli.</p> <p>Per i diritti inerenti ai Titoli, si faccia inoltre riferimento al precedente Elemento C.8.</p>  |
| C.10     | Componente derivata per quanto riguarda il pagamento degli interessi                                     | Non applicabile in quanto non vi sono interessi pagabili.  |
| C.11     | Ammissione alla negoziazione   | Potrà essere presentata dall'Emittente (o per suo conto) domanda per l'ammissione dei Titoli alla negoziazione sull'EuroTLX, che non è un mercato regolamentato, e sull'Euronext Paris, che è un mercato regolamentato.  |
| C.15     | Come il valore dell'investimento in titoli derivati è influenzato dal valore degli strumenti sottostanti | L'importo pagabile al rimborso è determinato in riferimento all'Indice Aurora Dynamic (Pagina Bloomberg: BNPIAUDY) (l'" <b>Indice</b> " o il " <b>Sottostante di Riferimento</b> "). Si veda l'Elemento C.18 e C.20 di seguito.  |
| C.16     | Scadenza dei titoli derivati   | La data di rimborso dei Titoli è il 5 marzo 2021 (la " <b>Data di Rimborso</b> ").   |
| C.17     | Procedura di Regolamento   | <p>I Titoli sono regolati in contanti.</p> <p>L'Emittente non ha la facoltà di variare la modalità di regolamento.</p>   |
| C.18     | Rendimento degli strumenti derivati  | <p>Si veda l'Elemento C.8 di cui sopra per i diritti connessi ai Titoli.</p> <p><b>Rimborso Finale</b></p> <p>Qualora non sia stati precedentemente rimborsati o acquistati e cancellati dall'Emittente, ciascun <i>Certificate</i> sarà rimborsato dall'Emittente dietro pagamento di un Importo di Liquidazione in Contanti pari a:</p> $NA \times [Max (80\% \times Max (100\%; DB_{MaxFinal}); DB_{Final})]$ <p>Dove:</p> <p>"<b>Giorno Lavorativo Bancario</b>" indica qualsiasi giorno della settimana ad eccezione del 25 dicembre e del 1° gennaio di ogni anno.</p> <p>"<b>Agente di Calcolo</b>" indica BNP Paribas Arbitrage S.N.C..</p> <p>"<b>Giorno Lavorativo dell'Indice Custom</b>" indica ogni Giorno Lavorativo Programmato dell'Indice <i>Custom</i> rispetto al quale (a) il livello dell'Indice è calcolato e reso disponibile e (b) è un Giorno di Negoziazione dell'Indice</p> |



| Elemento | Titolo |   |
|----------|--------|---|
|          |        | <p><i>Custom</i>.</p> <p>"<b>Giorno di Negoziazione dell'Indice Custom</b>" indica, in relazione a un Indice, qualsiasi giorno in relazione al quale l'Emittente e/o qualsiasi sua affiliata determini in completa e assoluta discrezionalità di essere in grado di acquistare, stabilire, ristabilire, sostituire, mantenere, scoprire o disporre di qualsiasi attività ritenga necessario per coprire i propri obblighi in relazione a tale Indice sulla base dei Titoli.</p> <p>"<b>DB<sub>Final</sub></b>" è il Valore del Paniere Dinamico nella Data di Valutazione del Rimborso.</p> <p>"<b>DB<sub>MaxFinal</sub></b>" è il maggior Valore del Paniere Dinamico in un qualsiasi Giorno Lavorativo dell'Indice <i>Custom</i> dalla Data di <i>Strike</i> inclusa alla Data di Valutazione del Rimborso.</p> <p>"<b>NA</b>" indica il Valore Nominale di ciascun <i>Certificate</i>, ossia EUR 100.</p> <p>"<b>Paniere Dinamico</b>" è un Paniere composto dall'Indice e da un Componente Nominale in Contanti dove la percentuale del Paniere assegnata all'Indice e al Componente Nominale in Contanti sarà determinato dall'Agente di Calcolo sulla base della formula Valore del Paniere Dinamico.</p> <p>"<b>Valore del Paniere Dinamico</b>" significa valore del Paniere Dinamico in ciascun Giorno Lavorativo Programmato dell'Indice <i>Custom</i> t ("<b>DB<sub>t</sub></b>") calcolato ogni volta dall'Agente di Calcolo sulla base della seguente formula:</p> $DB_t = DB_{t-1} \times \left( 1 - Protection_{Fees} \times \frac{ActDays_{(t-1,t)}}{360} \right) \times \left( W_{t-1} \times \frac{Index_t}{Index_{t-1}} + (1 - W_{t-1}) \times \left[ 1 + Eonia_{t-1} \times \frac{ActDays_{(t-1,t)}}{360} \right] \right) - AF \times \frac{ActDays_{(t-1,t)}}{360}$ <p>"<b>ActDays<sub>(t-1,t)</sub></b>" indica il numero di giorni che intercorrono tra il Giorno Lavorativo Programmato dell'Indice <i>Custom</i> t - 1, escluso, e il Giorno Lavorativo Programmato dell'Indice <i>Custom</i> t, incluso.</p> <p>"<b>DB<sub>t</sub></b>" è il Valore del Paniere Dinamico in ciascun Giorno Lavorativo Programmato dell'Indice <i>Custom</i> t con DB<sub>t</sub> alla Data di <i>Strike</i> (DB<sub>0</sub>) pari a 99,00%.</p> <p>"<b>DB<sub>t-1</sub></b>" è il Valore del Paniere Dinamico in un Giorno Lavorativo Programmato dell'Indice <i>Custom</i> t - 1.</p> <p>"<b>Componente Nominale in Contanti</b>" indica una porzione del Paniere Dinamico che non è investito nell'Indice e matura interessi all'Eonia.</p> <p>"<b>W<sub>t</sub></b>" è la percentuale del Paniere Dinamico assegnata all'Indice in un Giorno Lavorativo Programmato dell'Indice <i>Custom</i> t determinata dall'Agente di</p> |

| Elemento | Titolo |  |
|----------|--------|--|
|          |        | <p>Calcolo sulla base di un algoritmo di allocazione.</p> <p>"<b>W<sub>t-1</sub></b>" è la percentuale del Paniere Dinamico assegnata all'Indice in un Giorno Lavorativo Programmato t – 1 dell'Indice <i>Custom</i> determinata dall'Agente di Calcolo sulla base di un algoritmo di allocazione.</p> <p>"<b>Index<sub>t</sub></b>" è il livello dell'Indice pubblicato dallo <i>Sponsor</i> così come determinato dall'Agente di Calcolo in relazione al Giorno Lavorativo Programmato dell'Indice <i>Custom</i> t.</p> <p>"<b>Index<sub>t-1</sub></b>" è il livello dell'Indice pubblicato dallo <i>Sponsor</i> così come determinato dall'Agente di Calcolo in relazione al Giorno Lavorativo Programmato dell'Indice <i>Custom</i> t – 1.</p> <p>"<b>Commissioni di Protezione</b>" (<i>Protection Fees</i>) indica una percentuale pari allo 0,50%.</p> <p>"<b>AF</b>" è una percentuale pari all'1,15 per cento.</p> <p>"<b>Eonia<sub>t-1</sub></b>" indica il tasso dell'<i>Euro Overnight Index Average</i> ("<b>Eonia</b>") pubblicato sulla pagina <i>Reuters</i> RIC "EONIA=" in un Giorno Lavorativo Programmato dell'Indice <i>Custom</i> t – 1, a condizione che, se non viene pubblicato alcun tasso, l'Agente di Calcolo ritenga appropriato, in assoluta discrezione, determinare il tasso da tale ulteriore fonte.</p> <p>"<b>Giorno Lavorativo Programmato dell'Indice Custom</b>" indica ogni Giorno Lavorativo Bancario nel quale (a) viene programmato e reso disponibile il calcolo del livello dell'indice e (b) è un Giorno di Negoziazione dell'Indice <i>Custom</i>.</p> <p>"<b>Data di Valutazione del Rimborso</b>" indica il 26 febbraio 2021.</p> <p>"<b>Data di Strike</b>" indica il 29 febbraio 2016.</p> <p><b>Riassunto del Payout al rimborso finale</b></p> <p>Qualora il <i>Certificate</i> sia rimborsato alla Data di Rimborso, il Portatore riceverà in relazione a ciascun <i>Certificate</i> detenuto un importo (che non sarà inferiore a EUR 80) pari a EUR 100 moltiplicato per il maggiore tra (a) il valore maggiore raggiunto dal Paniere Dinamico (calcolato sulla base della formula di cui sopra) (soggetto al valore minimo di 100 per cento) in un qualsiasi giorno lavorativo dell'Indice nel periodo tra il 29 febbraio 2016 incluso e la Data di Valutazione del Rimborso (fissata al 26 febbraio 2021), moltiplicato per 80 per cento e (b) il valore del Paniere Dinamico (calcolato sulla base della formula di cui sopra) nella Data di Valutazione del Rimborso.</p> |

| Elemento | Titolo |   |
|----------|--------|---|
|          |        | <p><b>Rimborso Anticipato Automatico</b></p> <p>Qualora in una qualsiasi Data di Valutazione del Rimborso Anticipato Automatico <math>t</math>, la percentuale (<math>W_t</math>) del Paniere Dinamico assegnata all'Indice sia pari a 0 (zero) (un "<b>Evento di Rimborso Anticipato Automatico</b>"), i Titoli saranno rimborsati anticipatamente all'Importo di Rimborso Anticipato nella Data di Rimborso Anticipato.</p> <p>L'"Importo di Rimborso Anticipato Automatico" sarà pari a:</p> $NA \times [Max(80\% \times Max(100\%; DB_{MaxEarly}); DB_{Early})]$ <p>"<b>DB<sub>Early</sub></b>" indica il Valore del Paniere Dinamico (come definito nel paragrafo 12 sopra) nella Data di Valutazione del Rimborso Anticipato Automatico.</p> <p>"<b>DB<sub>MaxEarly</sub></b>" indica il maggior Valore del Paniere Dinamico (come definito nel paragrafo 12 sopra) in un qualsiasi Giorno Lavorativo Programmato dell'Indice <i>Custom</i> dalla Data di <i>Strike</i> inclusa alla Data di Valutazione del Rimborso Anticipato Automatico inclusa.</p> <p>"<b>NA</b>" indica il Valore Nominale di ciascun <i>Certificate</i>, ossia EUR 100.</p> <p>"<b>Data di Valutazione del Rimborso Anticipato Automatico</b>" indica ciascun Giorno Lavorativo Programmato dell'Indice <i>Custom</i> dalla Data di <i>Strike</i> inclusa alla Data di Valutazione del Rimborso esclusa.</p> <p>"<b>Data di Rimborso Anticipato Automatico</b>" indica la prima tra (i) trenta giorni successivi alla Data di Valutazione del Rimborso Anticipato Automatico e (ii) la Data di Rimborso.</p> <p>"<b>Data di Rimborso</b>" indica il 5 marzo 2021.</p> <p>"<b>t</b>" indica un Giorno Lavorativo Programmato dell'Indice <i>Custom</i>.</p> <p><b>Riassunto del Payout in caso di Rimborso Anticipato Automatico</b></p> <p>Qualora il <i>Certificate</i> sia rimborsato alla Data di Rimborso Anticipato Automatico a seguito del verificarsi di un Evento di Rimborso Anticipato Automatico, il Portatore riceverà in relazione a ciascun <i>Certificate</i> detenuto un importo (che non sarà inferiore a EUR 80) pari a EUR 100 moltiplicato per il maggiore tra (a) il valore maggiore raggiunto dal Paniere Dinamico (calcolato sulla base della formula di cui sopra) (soggetto al valore minimo di 100 per cento) in un qualsiasi giorno lavorativo dell'Indice nel periodo tra il 29 febbraio 2016 incluso e la relativa Data di Valutazione del Rimborso Anticipato Automatico nella quale si è verificato l'Evento di Rimborso Anticipato Automatico, moltiplicato per 80 per cento e (b) il valore del Paniere Dinamico (calcolato sulla base della formula di cui sopra) nella relativa Data di Valutazione del Rimborso Anticipato Automatico nella quale si è verificato l'Evento di Rimborso Anticipato Automatico.</p> <p>Le disposizioni di cui sopra possono essere soggette a rettifiche come previsto</p> |

| Elemento | Titolo |  |
|----------|--------|--|
|          |        | <p>nelle condizioni dei <i>Certificates</i> per tenere conto degli eventi relativi al Sottostante di Riferimento o ai Titoli. Ciò può comportare degli aggiustamenti effettuati sui <i>Certificates</i> o, in alcuni casi, l'estinzione di questi e la corresponsione di un importo di rimborso anticipato.</p> <p><b>Commissioni</b></p> <p>In relazione ai <i>Certificates</i> è previsto il pagamento di commissioni. Il Manager pagherà all'Offerente Autorizzato una commissione pari a un importo annuale non superiore al 1,35 per cento del valore nominale aggregato dei <i>Certificates</i> emessi. Le commissioni che verranno corrisposte all'Offerente Autorizzato sono:</p> <ul style="list-style-type: none"> <li>- una commissione di collocamento pari all'1 per cento (dedotta dal valore iniziale del Paniere Dinamico); e</li> <li>- una commissione ricorrente (la "<b>Commissione Running</b>") che verrà corrisposta trimestralmente in ciascuna Data di Pagamento della Commissione <i>Running j</i> per il monitoraggio della struttura dell'Indice e dei <i>Certificates</i>, calcolata come segue:</li> </ul> $\text{"RDF}_j\text{" indica } \left[ \sum_{n=RDF_{j-1}+1}^{RDF_j} AF \times ONA_n \times \frac{Act(n-1, n)}{360} \right]$ <p>"<b>RDF<sub>j</sub></b>" è la Data di Osservazione della Commissione <i>Running j</i>.</p> <p>"<b>RDF<sub>j-1</sub></b>" è la Data di Osservazione della Commissione <i>Running</i> precedente alla Data di Osservazione della Commissione <i>Running j</i>, la Data di <i>Strike</i> quando <math>j=1</math>.</p> <p>"<b>Periodo della Commissione Running j</b>" indica ciascuna Data di Osservazione dalla <math>RDF_{j-1}</math> esclusa alla <math>RDF_j</math> inclusa.</p> <p>"<b>n</b>" è una Data di Osservazione nel Periodo della Commissione <i>Running j</i>.</p> <p>"<b>n-1</b>" è la Data di Osservazione immediatamente precedente rispetto alla Data di Osservazione <math>n</math>.</p> <p>"<b>AF</b>" è una percentuale pari all'1,15 per cento.</p> <p>"<b>Act(n-1,n)</b>" indica il numero di giorni effettivi compresi tra <math>n-1</math> escluso e <math>n</math> incluso.</p> <p>"<b>Data di Osservazione</b>" indica ciascun Giorno Lavorativo Programmato dell'Indice <i>Custom</i> dalla Data di <i>Strike</i> esclusa alla data che si verifica prima tra una Data di Valutazione del Rimborso Anticipato Automatico e la Data di Esercizio, inclusa.</p> |

| Elemento      | Titolo   |  |   |   |  |  |                |               |   |                |                  |   |                  |                 |   |                  |              |   |                |               |   |                |                  |   |                  |                 |   |                  |              |   |                |               |    |                |                  |    |                  |                 |    |                  |              |    |                |               |    |                |                  |    |                  |                 |    |                  |              |    |                |               |    |                |                  |    |                  |                 |    |                   |                  |
|---------------|--|--|---|---|--|--|----------------|---------------|---|----------------|------------------|---|------------------|-----------------|---|------------------|--------------|---|----------------|---------------|---|----------------|------------------|---|------------------|-----------------|---|------------------|--------------|---|----------------|---------------|----|----------------|------------------|----|------------------|-----------------|----|------------------|--------------|----|----------------|---------------|----|----------------|------------------|----|------------------|-----------------|----|------------------|--------------|----|----------------|---------------|----|----------------|------------------|----|------------------|-----------------|----|-------------------|------------------|
|               |  | <p>"Data di Esercizio" indica il 26 febbraio 2021.</p> <p>"ONA<sub>n</sub>" indica il valore nominale in circolazione, nella Data di Osservazione dei <i>Certificates</i> detenuti dagli investitori diversi dall'Emittente e dalle sue società affiliate, a esclusione di Banca Nazionale del Lavoro S.p.A..</p> <table border="1"> <thead> <tr> <th>j</th> <th>Data di Osservazione della Commissione <i>Running</i></th> <th>Data di Pagamento della Commissione <i>Running</i></th> </tr> </thead> <tbody> <tr><td>1</td><td>31 maggio 2016</td><td>6 giugno 2016</td></tr> <tr><td>2</td><td>31 agosto 2016</td><td>5 settembre 2016</td></tr> <tr><td>3</td><td>30 novembre 2016</td><td>7 dicembre 2016</td></tr> <tr><td>4</td><td>28 febbraio 2017</td><td>7 marzo 2017</td></tr> <tr><td>5</td><td>31 maggio 2017</td><td>7 giugno 2017</td></tr> <tr><td>6</td><td>31 agosto 2017</td><td>7 settembre 2017</td></tr> <tr><td>7</td><td>30 novembre 2017</td><td>7 dicembre 2017</td></tr> <tr><td>8</td><td>28 febbraio 2018</td><td>7 marzo 2018</td></tr> <tr><td>9</td><td>31 maggio 2018</td><td>7 giugno 2018</td></tr> <tr><td>10</td><td>31 agosto 2018</td><td>7 settembre 2018</td></tr> <tr><td>11</td><td>30 novembre 2018</td><td>7 dicembre 2018</td></tr> <tr><td>12</td><td>28 febbraio 2019</td><td>7 marzo 2019</td></tr> <tr><td>13</td><td>31 maggio 2019</td><td>7 giugno 2019</td></tr> <tr><td>14</td><td>30 agosto 2019</td><td>6 settembre 2019</td></tr> <tr><td>15</td><td>29 novembre 2019</td><td>6 dicembre 2019</td></tr> <tr><td>16</td><td>28 febbraio 2020</td><td>6 marzo 2020</td></tr> <tr><td>17</td><td>29 maggio 2020</td><td>5 giugno 2020</td></tr> <tr><td>18</td><td>28 agosto 2020</td><td>4 settembre 2020</td></tr> <tr><td>19</td><td>30 novembre 2020</td><td>7 dicembre 2020</td></tr> <tr><td>20</td><td>Data di Esercizio</td><td>Data di Rimborso</td></tr> </tbody> </table> <p>In aggiunta, la Commissione di Protezione annua pari allo 0,50 per cento è dedotta dal Valore del Paniere Dinamico in un Giorno Lavorativo Programmato dell'Indice <i>Custom t</i> come specificato nella definizione di Valore del Paniere Dinamico di cui sopra. La Commissione <i>Running</i> (come sopra descritta) è anch'essa dedotta dal Valore del Paniere Dinamico.</p> | j | Data di Osservazione della Commissione <i>Running</i> | Data di Pagamento della Commissione <i>Running</i> | 1  | 31 maggio 2016 | 6 giugno 2016 | 2 | 31 agosto 2016 | 5 settembre 2016 | 3 | 30 novembre 2016 | 7 dicembre 2016 | 4 | 28 febbraio 2017 | 7 marzo 2017 | 5 | 31 maggio 2017 | 7 giugno 2017 | 6 | 31 agosto 2017 | 7 settembre 2017 | 7 | 30 novembre 2017 | 7 dicembre 2017 | 8 | 28 febbraio 2018 | 7 marzo 2018 | 9 | 31 maggio 2018 | 7 giugno 2018 | 10 | 31 agosto 2018 | 7 settembre 2018 | 11 | 30 novembre 2018 | 7 dicembre 2018 | 12 | 28 febbraio 2019 | 7 marzo 2019 | 13 | 31 maggio 2019 | 7 giugno 2019 | 14 | 30 agosto 2019 | 6 settembre 2019 | 15 | 29 novembre 2019 | 6 dicembre 2019 | 16 | 28 febbraio 2020 | 6 marzo 2020 | 17 | 29 maggio 2020 | 5 giugno 2020 | 18 | 28 agosto 2020 | 4 settembre 2020 | 19 | 30 novembre 2020 | 7 dicembre 2020 | 20 | Data di Esercizio | Data di Rimborso |
| j             | Data di Osservazione della Commissione <i>Running</i>      | Data di Pagamento della Commissione <i>Running</i>   |   |   |  |  |                |               |   |                |                  |   |                  |                 |   |                  |              |   |                |               |   |                |                  |   |                  |                 |   |                  |              |   |                |               |    |                |                  |    |                  |                 |    |                  |              |    |                |               |    |                |                  |    |                  |                 |    |                  |              |    |                |               |    |                |                  |    |                  |                 |    |                   |                  |
| 1             | 31 maggio 2016   | 6 giugno 2016  |   |   |  |  |                |               |   |                |                  |   |                  |                 |   |                  |              |   |                |               |   |                |                  |   |                  |                 |   |                  |              |   |                |               |    |                |                  |    |                  |                 |    |                  |              |    |                |               |    |                |                  |    |                  |                 |    |                  |              |    |                |               |    |                |                  |    |                  |                 |    |                   |                  |
| 2             | 31 agosto 2016   | 5 settembre 2016   |   |   |  |  |                |               |   |                |                  |   |                  |                 |   |                  |              |   |                |               |   |                |                  |   |                  |                 |   |                  |              |   |                |               |    |                |                  |    |                  |                 |    |                  |              |    |                |               |    |                |                  |    |                  |                 |    |                  |              |    |                |               |    |                |                  |    |                  |                 |    |                   |                  |
| 3             | 30 novembre 2016   | 7 dicembre 2016  |   |   |  |  |                |               |   |                |                  |   |                  |                 |   |                  |              |   |                |               |   |                |                  |   |                  |                 |   |                  |              |   |                |               |    |                |                  |    |                  |                 |    |                  |              |    |                |               |    |                |                  |    |                  |                 |    |                  |              |    |                |               |    |                |                  |    |                  |                 |    |                   |                  |
| 4             | 28 febbraio 2017   | 7 marzo 2017   |   |   |  |  |                |               |   |                |                  |   |                  |                 |   |                  |              |   |                |               |   |                |                  |   |                  |                 |   |                  |              |   |                |               |    |                |                  |    |                  |                 |    |                  |              |    |                |               |    |                |                  |    |                  |                 |    |                  |              |    |                |               |    |                |                  |    |                  |                 |    |                   |                  |
| 5             | 31 maggio 2017   | 7 giugno 2017  |   |   |  |  |                |               |   |                |                  |   |                  |                 |   |                  |              |   |                |               |   |                |                  |   |                  |                 |   |                  |              |   |                |               |    |                |                  |    |                  |                 |    |                  |              |    |                |               |    |                |                  |    |                  |                 |    |                  |              |    |                |               |    |                |                  |    |                  |                 |    |                   |                  |
| 6             | 31 agosto 2017   | 7 settembre 2017   |   |   |  |  |                |               |   |                |                  |   |                  |                 |   |                  |              |   |                |               |   |                |                  |   |                  |                 |   |                  |              |   |                |               |    |                |                  |    |                  |                 |    |                  |              |    |                |               |    |                |                  |    |                  |                 |    |                  |              |    |                |               |    |                |                  |    |                  |                 |    |                   |                  |
| 7             | 30 novembre 2017   | 7 dicembre 2017  |   |   |  |  |                |               |   |                |                  |   |                  |                 |   |                  |              |   |                |               |   |                |                  |   |                  |                 |   |                  |              |   |                |               |    |                |                  |    |                  |                 |    |                  |              |    |                |               |    |                |                  |    |                  |                 |    |                  |              |    |                |               |    |                |                  |    |                  |                 |    |                   |                  |
| 8             | 28 febbraio 2018   | 7 marzo 2018   |   |   |  |  |                |               |   |                |                  |   |                  |                 |   |                  |              |   |                |               |   |                |                  |   |                  |                 |   |                  |              |   |                |               |    |                |                  |    |                  |                 |    |                  |              |    |                |               |    |                |                  |    |                  |                 |    |                  |              |    |                |               |    |                |                  |    |                  |                 |    |                   |                  |
| 9             | 31 maggio 2018   | 7 giugno 2018  |   |   |  |  |                |               |   |                |                  |   |                  |                 |   |                  |              |   |                |               |   |                |                  |   |                  |                 |   |                  |              |   |                |               |    |                |                  |    |                  |                 |    |                  |              |    |                |               |    |                |                  |    |                  |                 |    |                  |              |    |                |               |    |                |                  |    |                  |                 |    |                   |                  |
| 10            | 31 agosto 2018   | 7 settembre 2018   |   |   |  |  |                |               |   |                |                  |   |                  |                 |   |                  |              |   |                |               |   |                |                  |   |                  |                 |   |                  |              |   |                |               |    |                |                  |    |                  |                 |    |                  |              |    |                |               |    |                |                  |    |                  |                 |    |                  |              |    |                |               |    |                |                  |    |                  |                 |    |                   |                  |
| 11            | 30 novembre 2018   | 7 dicembre 2018  |   |   |  |  |                |               |   |                |                  |   |                  |                 |   |                  |              |   |                |               |   |                |                  |   |                  |                 |   |                  |              |   |                |               |    |                |                  |    |                  |                 |    |                  |              |    |                |               |    |                |                  |    |                  |                 |    |                  |              |    |                |               |    |                |                  |    |                  |                 |    |                   |                  |
| 12            | 28 febbraio 2019   | 7 marzo 2019   |   |   |  |  |                |               |   |                |                  |   |                  |                 |   |                  |              |   |                |               |   |                |                  |   |                  |                 |   |                  |              |   |                |               |    |                |                  |    |                  |                 |    |                  |              |    |                |               |    |                |                  |    |                  |                 |    |                  |              |    |                |               |    |                |                  |    |                  |                 |    |                   |                  |
| 13            | 31 maggio 2019   | 7 giugno 2019  |   |   |  |  |                |               |   |                |                  |   |                  |                 |   |                  |              |   |                |               |   |                |                  |   |                  |                 |   |                  |              |   |                |               |    |                |                  |    |                  |                 |    |                  |              |    |                |               |    |                |                  |    |                  |                 |    |                  |              |    |                |               |    |                |                  |    |                  |                 |    |                   |                  |
| 14            | 30 agosto 2019   | 6 settembre 2019   |   |   |  |  |                |               |   |                |                  |   |                  |                 |   |                  |              |   |                |               |   |                |                  |   |                  |                 |   |                  |              |   |                |               |    |                |                  |    |                  |                 |    |                  |              |    |                |               |    |                |                  |    |                  |                 |    |                  |              |    |                |               |    |                |                  |    |                  |                 |    |                   |                  |
| 15            | 29 novembre 2019   | 6 dicembre 2019  |   |   |  |  |                |               |   |                |                  |   |                  |                 |   |                  |              |   |                |               |   |                |                  |   |                  |                 |   |                  |              |   |                |               |    |                |                  |    |                  |                 |    |                  |              |    |                |               |    |                |                  |    |                  |                 |    |                  |              |    |                |               |    |                |                  |    |                  |                 |    |                   |                  |
| 16            | 28 febbraio 2020   | 6 marzo 2020   |   |   |  |  |                |               |   |                |                  |   |                  |                 |   |                  |              |   |                |               |   |                |                  |   |                  |                 |   |                  |              |   |                |               |    |                |                  |    |                  |                 |    |                  |              |    |                |               |    |                |                  |    |                  |                 |    |                  |              |    |                |               |    |                |                  |    |                  |                 |    |                   |                  |
| 17            | 29 maggio 2020   | 5 giugno 2020  |   |   |  |  |                |               |   |                |                  |   |                  |                 |   |                  |              |   |                |               |   |                |                  |   |                  |                 |   |                  |              |   |                |               |    |                |                  |    |                  |                 |    |                  |              |    |                |               |    |                |                  |    |                  |                 |    |                  |              |    |                |               |    |                |                  |    |                  |                 |    |                   |                  |
| 18            | 28 agosto 2020   | 4 settembre 2020   |   |   |  |  |                |               |   |                |                  |   |                  |                 |   |                  |              |   |                |               |   |                |                  |   |                  |                 |   |                  |              |   |                |               |    |                |                  |    |                  |                 |    |                  |              |    |                |               |    |                |                  |    |                  |                 |    |                  |              |    |                |               |    |                |                  |    |                  |                 |    |                   |                  |
| 19            | 30 novembre 2020   | 7 dicembre 2020  |   |   |  |  |                |               |   |                |                  |   |                  |                 |   |                  |              |   |                |               |   |                |                  |   |                  |                 |   |                  |              |   |                |               |    |                |                  |    |                  |                 |    |                  |              |    |                |               |    |                |                  |    |                  |                 |    |                  |              |    |                |               |    |                |                  |    |                  |                 |    |                   |                  |
| 20            | Data di Esercizio  | Data di Rimborso   |   |   |  |  |                |               |   |                |                  |   |                  |                 |   |                  |              |   |                |               |   |                |                  |   |                  |                 |   |                  |              |   |                |               |    |                |                  |    |                  |                 |    |                  |              |    |                |               |    |                |                  |    |                  |                 |    |                  |              |    |                |               |    |                |                  |    |                  |                 |    |                   |                  |
| C.19          | Prezzo di riferimento finale del Sottostante               | Il prezzo di riferimento finale del Sottostante di Riferimento sarà determinato in conformità ai meccanismi di valutazione indicati nell'Elemento C.18 di cui sopra, soggetti al verificarsi di certi eventi straordinari e rettifiche che incidono su tali attività sottostante(i).   |   |   |  |  |                |               |   |                |                  |   |                  |                 |   |                  |              |   |                |               |   |                |                  |   |                  |                 |   |                  |              |   |                |               |    |                |                  |    |                  |                 |    |                  |              |    |                |               |    |                |                  |    |                  |                 |    |                  |              |    |                |               |    |                |                  |    |                  |                 |    |                   |                  |
| C.20          | Sottostante  | <table border="1"> <tr> <td></td> <td>Indice Aurora Dynamic (l'"Indice")</td> </tr> <tr> <td>Come funziona</td> <td>L'obiettivo dell'Indice è quello di fornire un'esposizione</td> </tr> </table>   |   | Indice Aurora Dynamic (l'"Indice")                    | Come funziona                                      | L'obiettivo dell'Indice è quello di fornire un'esposizione |                |               |   |                |                  |   |                  |                 |   |                  |              |   |                |               |   |                |                  |   |                  |                 |   |                  |              |   |                |               |    |                |                  |    |                  |                 |    |                  |              |    |                |               |    |                |                  |    |                  |                 |    |                  |              |    |                |               |    |                |                  |    |                  |                 |    |                   |                  |
|               | Indice Aurora Dynamic (l'"Indice")                         |  |   |   |  |  |                |               |   |                |                  |   |                  |                 |   |                  |              |   |                |               |   |                |                  |   |                  |                 |   |                  |              |   |                |               |    |                |                  |    |                  |                 |    |                  |              |    |                |               |    |                |                  |    |                  |                 |    |                  |              |    |                |               |    |                |                  |    |                  |                 |    |                   |                  |
| Come funziona | L'obiettivo dell'Indice è quello di fornire un'esposizione |  |   |   |  |  |                |               |   |                |                  |   |                  |                 |   |                  |              |   |                |               |   |                |                  |   |                  |                 |   |                  |              |   |                |               |    |                |                  |    |                  |                 |    |                  |              |    |                |               |    |                |                  |    |                  |                 |    |                  |              |    |                |               |    |                |                  |    |                  |                 |    |                   |                  |

| Elemento | Titolo |  |  |
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|          |        | <b>l'indice?</b>   | <p>sintetica all'andamento di un paniere composto da quote di fondi ad accumulazione (ciascuna una "<b>Componente dell'Indice</b>"), dove il peso di ciascun Componente dell'Indice viene ribilanciata giornalmente in conformità ad un algoritmo di allocazione proprietaria che mira a massimizzare il rendimento per un predeterminato livello di rischio.</p> <p>L'Indice è denominato in EUR ed è un indice "<b>Total Return</b>". Di conseguenza, il livello dell'Indice rispecchia un valore che presuppone il reinvestimento di tutti i dividendi e le distribuzioni dichiarate. L'agente di calcolo è BNP Paribas Arbitrage SNC (l'"<b>Agente di Calcolo dell'Indice</b>").</p> <p>Il paniere è composto da 19 Quote di Fondi (denominati in EUR e USD) che coprono differenti <i>asset class</i>: <i>Equity Developed</i>, <i>Equity Emerging</i>, Titoli Governativi, Titoli Corporate (<i>Investment Grade e High Yield</i>), <i>Emerging Bonds</i> (valuta locale e forte).</p> |
|          |        | <b>Come l'algoritmo determina i pesi?</b>                                    | L'algoritmo è costruito per trovare l'allocazione che massimizza il rendimento atteso per un predeterminato livello di rischio (principio del <i>Capital Asset Pricing Model</i> (" <b>CAPM</b> "))  |
|          |        | <b>Come viene definito il rendimento atteso per ciascuna Quota di Fondo?</b> | Il rendimento atteso per ciascuna Quota di Fondo è definito come il rendimento storico di sei mesi (calcolato su 5 giorni lavorativi).   |
|          |        | <b>Tavola di Ricerca per l'Indicatore Macro</b>                              | Non Applicabile  |
|          |        | <b>L'allocazione è soggetta ai seguenti vincoli</b>                          | <ul style="list-style-type: none"> <li>a) Il peso deve essere compreso tra un valore minimo e un valore massimo (non sono ammesse posizioni corte);</li> <li>b) La somma dei pesi target è tra 0% e 100% (non sono ammesse posizioni a leva).</li> <li>c) Il <i>Gap risk</i> dell'allocazione è inferiore a un certo <i>Gap</i> (dove "Gap" è la massima perdita giornaliera attesa, fissata al 20%).</li> <li>d) La variazione di peso fra un giorno ed un altro è limitato ad un livello pre-definito.</li> </ul>  |
|          |        | <b>Ribilanciamento</b>   | Giornaliero  |
|          |        | <b>Controllo volatilità</b>  | Per controllare il rischio associato all'Indice, viene costituito un meccanismo di controllo della volatilità. Qualora l'Agente di Calcolo dell'Indice rileva che la volatilità dell'Indice ha superato l'obiettivo di volatilità massima (l'" <b>Obiettivo di</b>   |

| Elemento | Titolo |   |
|----------|--------|---|
|          |        | <p data-bbox="810 264 1489 504"><b>Volatilità Massima</b>") (ossia il 10%), l'esposizione dell'Indice ai Componenti dell'Indice sarà ridotta e la corrispettiva porzione dell'Indice avrà come riferimento attività del mercato monetario, allo scopo di mantenere la volatilità dell'Indice al di sotto dell'Obiettivo di Volatilità Massima. La volatilità da considerare è il valore massimo tra la volatilità realizzata e osservata su 20 giorni lavorativi e la volatilità realizzata su 60 giorni lavorativi.</p> <p data-bbox="635 539 1489 638">Le Regole dell'Indice e la metodologia che lo disciplina sono disponibili al seguente sito internet: <a href="https://indices-globalmarkets.bnpparibas.com/nr/AUDYTR.pdf">https://indices-globalmarkets.bnpparibas.com/nr/AUDYTR.pdf</a>.</p>  |
|          |        | <p data-bbox="635 680 1489 745">L'Indice è calcolato, gestito, ribilanciato e pubblicato dall'Agente di Calcolo dell'Indice in conformità alle Regole dell'Indice.</p> <p data-bbox="635 781 1489 1070">I Componenti dell'Indice sono fissati all'inizio e sono quelli indicati nella tabella nella sezione del Prospetto di Base intitolata "<i>Descrizione dell'Aurora Dynamic Index</i>". La composizione dell'Indice può essere modificata solo dall'Agente di Calcolo dell'Indice nel modo che lo Sponsor dell'Indice ritiene appropriato in conformità alle Regole dell'Indice, in particolare a seguito del verificarsi di un <i>Hedging Disruption Event</i> (come indicato nelle Regole dell'Indice) o un <i>Extraordinary Reference Fund Event</i> (come indicato nelle Regole dell'Indice).</p> <p data-bbox="635 1106 1489 1167">Si possono ottenere informazioni riguardanti il Sottostante di Riferimento dalla pagina <i>Bloomberg BNPIAUDY</i>.</p> |

## Sezione D - Rischi

| Elemento | Titolo  |   |
|----------|---|---|
| D.2      | Rischi fondamentali relativi all'Emittente e al Garante | <p>Vi sono alcuni fattori che possono avere un impatto sulla capacità dell'Emittente di adempiere i propri obblighi derivanti dai Titoli emessi ai sensi del Prospetto di Base e, se del caso, gli obblighi del Garante ai sensi della Garanzia.</p> <p><b>Fattori di Rischio relativi a BNPP</b></p> <p>Undici categorie principali di rischio sono inerenti alle attività di BNPP:</p> <ul style="list-style-type: none"> <li>(a) Rischio di Credito;</li> <li>(b) Rischio di credito della Controparte;</li> <li>(c) Cartolarizzazione;</li> <li>(d) Rischio di Mercato;</li> <li>(e) Rischio Operativo;</li> <li>(f) Rischio di Compliance e Rischio Reputazionale;</li> <li>(g) Rischio di Concentrazione;</li> <li>(h) Rischio di tasso d'interesse del portafoglio bancario;</li> <li>(i) Rischi di Strategia e di Attività;</li> <li>(j) Rischio di Liquidità; e</li> <li>(k) Rischio di sottoscrizione di assicurazione.</li> </ul> <p>Condizioni di mercato ed economiche difficili hanno avuto e possono continuare ad avere un effetto sostanzialmente pregiudizievole sul contesto operativo per le istituzioni finanziarie e quindi sulla situazione finanziaria, sui risultati operativi e sul costo del rischio di BNPP.</p> <p>L'accesso di BNPP alla provvista e il costo di provvista potrebbero risentire di un ritorno della crisi del debito sovrano dell'Eurozona, del peggioramento delle condizioni economiche, di riduzioni dei rating, di aumento del <i>credit spread</i> o di altri fattori.</p> <p>Mutamenti significativi dei tassi d'interesse potrebbero avere un impatto negativo sui ricavi o sulla redditività di BNPP.</p> <p>La solidità e la condotta di altre istituzioni finanziarie e partecipanti del mercato potrebbero avere un impatto negativo su BNPP.</p> <p>BNPP potrebbe subire perdite significative sulle sue attività di negoziazione e di investimento a causa di oscillazioni e della volatilità del mercato.</p> |



| Elemento | Titolo |  |
|----------|--------|--|
|          |        | <p>BNPP potrebbe generare ricavi inferiori dalle sue attività di intermediazione e altre attività basate su commissioni e provvigioni durante periodi di crisi dei mercati.</p> <p>Il protrarsi della discesa dei mercati può ridurre la liquidità, rendendo più difficile vendere attività e conducendo potenzialmente a perdite significative.</p> <p>Interventi legislativi e misure di regolamentazione adottate in risposta alla crisi finanziaria globale potrebbero avere un impatto significativo su BNPP e sul contesto finanziario ed economico in cui opera.</p> <p>BNPP è soggetta a regimi di estesa regolamentazione in continua evoluzione nei paesi e nelle giurisdizioni in cui opera.</p> <p>BNPP può incorrere in pesanti multe e in altre sanzioni amministrative e penali a causa della non conformità alle leggi e alla regolamentazione applicabile.</p> <p>Vi sono rischi connessi all'attuazione del piano strategico di BNPP.</p> <p>BNPP potrebbe incontrare difficoltà nell'integrare le società acquisite e potrebbe non essere in grado di realizzare i benefici attesi dalle sue acquisizioni.</p> <p>La forte concorrenza, da parte degli operatori bancari e non, potrebbe avere un impatto negativo sui ricavi e sulla redditività di BNPP.</p> <p>Un aumento sostanziale dei nuovi accantonamenti o un ammanco nel livello degli accantonamenti precedentemente registrati potrebbero avere un impatto negativo sui risultati operativi e sulla situazione finanziaria di BNPP.</p> <p>Malgrado le politiche, procedure e modalità di gestione dei rischi di BNPP, la stessa potrebbe ancora essere esposta a rischi non identificati o imprevisti, che potrebbero causare perdite significative.</p> <p>Le strategie di copertura di BNPP potrebbero non impedire le perdite.</p> <p>La posizione competitiva di BNPP potrebbe essere pregiudicata qualora la reputazione di BNPP sia danneggiata.</p> <p>Un'interruzione o una violazione dei sistemi informativi di BNPP può risultare in una perdita rilevante delle informazioni dei clienti, in danni alla reputazione di BNPP e può avere come conseguenza perdite finanziarie.</p> <p>Eventi esterni imprevisti possono interrompere le attività di BNPP e causare perdite significative e costi aggiuntivi.</p> <p><b>Fattori di Rischio relativi a BNPP B.V.</b></p> <p>I seguenti fattori di rischio sono relativi a BNPP B.V.</p> |

| Elemento | Titolo                           |   |
|----------|----------------------------------|---|
|          |                                  | <p>BNPP B.V. è una società operativa. L'unica attività di BNPP B.V. è l'assunzione di prestiti e la raccolta di capitali mediante l'emissione di strumenti finanziari quali <i>Notes</i>, <i>Warrants</i>, <i>Certificates</i> o altri tipi di obbligazioni.</p> <p>BNPP B.V. non ha, e non avrà, altre attività patrimoniali se non gli accordi di copertura (i contratti OTC menzionati nel Rapporto Annuale), denaro liquido e commissioni pagabili a suo favore, o altre attività condotte dalla stessa, sempre in riferimento all'attività di emissione di strumenti finanziari o, di tanto in tanto, agli obblighi connessi.</p> <p>BNPP B.V. ha una base patrimoniale ridotta e profitti limitati. I proventi netti derivanti da ogni emissione di Titoli di BNPP B.V. entreranno a far parte dei fondi generali di BNPP B.V.. BNPP B.V. utilizza tali proventi per coprire i propri rischi di mercato tramite l'acquisto di strumenti finanziari di copertura da BNP Paribas e dalle società affiliate di quest'ultima.</p> <p>La capacità di BNPP B.V. di adempiere i propri obblighi derivanti dai propri Titoli emessi dipenderà dalla ricezione dei pagamenti che le spettano in base degli accordi di copertura. Di conseguenza, i Portatori dei Titoli di BNPP B.V. saranno esposti, a norma delle disposizioni della relativa Garanzia emessa da BNP Paribas, alla capacità di BNP Paribas e delle società affiliate di quest'ultima di adempiere i propri obblighi nascenti da tali accordi di copertura.</p> |
| D.3      | Rischi chiave relativi ai Titoli | <p>Vi sono alcuni fattori che hanno un peso significativo ai fini della valutazione dei rischi di mercato associati ai Titoli emessi ai sensi del Prospetto di Base, incluso il fatto che:</p> <ul style="list-style-type: none"> <li>• i Titoli sono obbligazioni non garantite;</li> <li>• il prezzo di negoziazione dei Titoli è influenzato da un certo numero di fattori, incluso, a titolo esemplificativo, il prezzo del Sottostante di Riferimento; la vita residua e la volatilità e tali fattori comportano la possibilità che il prezzo di negoziazione dei Titoli possa essere inferiore all'Importo di Liquidazione in Contanti;</li> <li>• l'esposizione al Sottostante di Riferimento sarà conseguente alla conclusione da parte dell'Emittente di accordi di copertura e i potenziali investitori sono esposti alla performance di tali accordi di copertura e agli eventi che possono avere un impatto su tali accordi;</li> <li>• il verificarsi di un evento di turbativa ulteriore o di un evento di turbativa ulteriore opzionale può comportare un aggiustamento dei Titoli o il rimborso anticipato o risultare in una differenza tra l'importo che verrà pagato al rimborso stabilito e quello atteso e di conseguenza il verificarsi di un evento di turbativa ulteriore e/o di un evento di turbativa ulteriore opzionale può avere un impatto negativo sul valore o sulla liquidità dei Titoli;</li> </ul>   |

| Elemento   | Titolo                        |   |
|------------|-------------------------------|---|
|            |                               | <ul style="list-style-type: none"> <li>• le spese e la tassazione connesse ai Titoli; i Titoli possono estinguersi in caso di illegalità o impraticabilità e tale estinzione può comportare per l'investitore la mancata realizzazione del profitto connesso all'investimento nei Titoli;</li> <li>• le disposizioni relative alle assemblee dei Portatori accordano a maggioranze qualificate il potere di vincolare tutti i Portatori;</li> <li>• qualsiasi decisione giudiziale o modifica di prassi amministrativa o emendamento alla legge inglese successive alla data del presente Prospetto potrebbero influire negativamente sul valore dei Titoli colpiti da tali cambiamenti;</li> <li>• qualora si verificasse un declassamento del rating relativo agli strumenti finanziari di debito in circolazione dell'Emittente o del Garante da parte di un'agenzia di rating, il valore di negoziazione dei Titoli potrebbe ridursi; e</li> <li>• l'unico modo per il Portatore di conseguire un profitto dai Titoli prima della Data di Rimborso è la vendita di questi al prezzo di mercato in un mercato secondario disponibile, ma tale mercato secondario per i Titoli potrebbe non esservi (il che significa che un investitore dovrà aspettare fino al rimborso dei Titoli per realizzare un profitto maggiore rispetto al valore di mercato); un mercato secondario attivo potrebbe non essere mai istituito o potrebbe essere illiquido e ciò può influire negativamente sul valore al quale l'investitore può riuscire a vendere i propri Titoli (gli investitori possono subire una perdita parziale o totale del capitale investito).</li> </ul> <p>Inoltre, vi sono rischi specifici in relazione ai Titoli che sono connessi a un Sottostante di Riferimento e l'investimento in tali Titoli potrà comportare rischi significativi non presenti in un investimento in strumenti di debito convenzionali. I fattori di rischio connessi ai Titoli in quanto legati al Sottostante di Riferimento includono:</p> <ul style="list-style-type: none"> <li>• l'esposizione all'Indice; e</li> <li>• gli eventi di aggiustamento o turbativa, la mancata apertura di una borsa valori che può influire negativamente sul valore e sulla liquidità dei Titoli.</li> </ul> |
| <b>D.6</b> | Avvertenza relativa ai rischi | <p>Si veda l'Elemento D.3 di cui sopra.</p> <p>Nel caso di insolvenza di un Emittente o qualora lo stesso non sia altrimenti in grado di, o disposto a, rimborsare i Titoli alla scadenza, un investitore potrebbe perdere, in tutto o in parte, il proprio investimento nei Titoli.</p> <p>Qualora il Garante non sia in grado di, o non sia disposto a, adempiere i propri</p>  |

| Elemento | Titolo |   |
|----------|--------|---|
|          |        | <p>obblighi ai sensi della Garanzia quando questi sono dovuti, un investitore potrebbe perdere, in tutto o in parte, il proprio investimento nei Titoli.</p> <p>Inoltre, gli investitori possono perdere tutto o parte del loro investimento nei Titoli a causa dei termini e condizioni dei Titoli stessi.</p> |

### Sezione E - Offerta

| Elemento    | Titolo   |   |
|-------------|--|---|
| <b>E.2b</b> | Ragioni dell'offerta e utilizzo dei proventi                                 | I proventi netti derivanti dall'emissione dei Titoli andranno a far parte dei fondi generali dell'Emittente. Tali proventi potranno essere utilizzati per mantenere posizioni in contratti di opzioni o di future o altri strumenti di copertura.   |
| <b>E.3</b>  | Termini e condizioni dell'offerta  | <p>Questa emissione dei Titoli è un Offerta Non-esente nella Repubblica Italiana.</p> <p>Il prezzo di emissione per certificato è pari a EUR 100.</p>   |
| <b>E.4</b>  | Interesse di persone fisiche e giuridiche coinvolte nell'emissione / offerta | <p>All'Offerente Autorizzato saranno pagate delle commissioni. Si veda l'elemento C.18 di cui sopra.</p> <p>Oltre a quanto detto finora, e salvo per qualsiasi possibile conflitto d'interesse che può sorgere dal fatto che l'Emittente e/o al Garante e alle sue affiliate (i) ricoprono diversi ruoli connessi ai Titoli, incluso quello di Emittente dei Titoli, Agente di Calcolo, emittente, <i>sponsor</i> o agente di calcolo per il/i Sottostante/i di Riferimento, (ii) siano coinvolte in attività di negoziazione (incluse le attività di copertura) in relazione al Sottostante di Riferimento o a altri strumenti finanziari o derivati che si basano o sono connessi al Sottostante di Riferimento, (iii) emettano altri strumenti derivati connessi al Sottostante di Riferimento e (iv) ricoprono altre funzioni in relazione al Sottostante di Riferimento, incluso a titolo esemplificativo l'essere emittente di un costituente il Sottostante di Riferimento, lo <i>sponsor</i> dell'indice o l'agente di calcolo. Per quanto a conoscenza dell'Emittente nessun soggetto coinvolto nell'emissione dei Titoli ha un interesse significativo connesso all'offerta, né un conflitto d'interesse.</p> |
| <b>E.7</b>  | Spese addebitate all'investitore dall'Emittente                              | Non si prevede che l'Emittente addebiti spese agli investitori.   |

## 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.

### 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 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 issued by BNP Paribas, 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

#### 1. General

The Securities involve a high degree of risk, which may include (in addition to the risks relating to the Issuer (including the default risk) and Guarantor's ability to fulfil their obligations under the Securities to investors) price risks associated with the Underlying Reference (as defined below), among others, interest rate, foreign exchange, inflation, correlation, time value and political risks. Prospective purchasers of Securities should recognise that their Securities may be redeemed for no value. Purchasers should be prepared to sustain a total loss of the purchase price of their Securities. See "*Certain Factors Affecting the Value and Trading Price of Securities*" below. Prospective purchasers of Securities should be experienced with respect to options and option transactions, should understand the risks of transactions involving the relevant Securities and should reach an investment decision only after careful consideration, with their advisers, of the suitability of such Securities in light of their particular financial circumstances, the information set forth herein and the information regarding the relevant Securities and the particular underlying index to which the value of the relevant Securities may relate, as specified in this Prospectus (such reference being the "**Underlying Reference**").

The exposure to the Underlying Reference in many cases will be achieved by the Issuer entering into hedging arrangements. Potential investors should be aware that under the terms of Underlying Reference linked Securities they are exposed to the performance of these hedging arrangements and the events that may affect these hedging arrangements and consequently the occurrence of any of these events may affect the value of the Securities.

The risk of the loss of some or all of the purchase price of a Security on expiration or redemption means that, in order to recover and realise a return upon his or her investment, a purchaser of a Security must generally be correct about the direction, timing and magnitude of an anticipated change in the value of the Underlying Reference. Assuming all other factors are held constant, the lower the value of a Security and the shorter the remaining term of a Certificate to redemption, the greater the risk that purchasers of such Securities will lose all or part of their investment. With respect to Certificates, the only means through which a Holder can realise value from the Certificate, as the case may be, prior to its Redemption Date in relation to such Certificate, is to

sell it at its then market price in an available secondary market. See "*Possible Illiquidity of the Securities in the Secondary Market*" below.

Fluctuations in the value of the relevant index will affect the value of Index Securities. Purchasers of Securities risk losing their entire investment if the value of the relevant Underlying Reference does not move in the anticipated direction.

The Issuer may issue several issues of Securities relating to various Underlying References. However, no assurance can be given that the Issuer will issue any Securities other than the Securities to which this Prospectus relates. At any given time, the number of Securities outstanding may be substantial. Securities provide opportunities for investment and pose risks to investors as a result of fluctuations in the value of the underlying investment.

#### *Claims Against the Underlying Reference*

The Securities do not represent a claim against any Underlying Reference (or any issuer, sponsor, manager or other connected person in respect of an Underlying Reference) and Holders will not have any right of recourse under the Securities to any such Underlying Reference (or any issuer, sponsor, manager or other connected person in respect of an Underlying Reference). The Securities are not in any way sponsored, endorsed or promoted by any issuer, sponsor, manager or other connected person in respect of an Underlying Reference and such entities have no obligation to take into account the consequences of their actions on any Holders.

#### *Securities are Unsecured Obligations*

The Securities are unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* with themselves. The Securities will be guaranteed by BNPP pursuant to the BNPP English Law W&C Guarantee. The obligations of BNPP under the BNPP Guarantees are unsubordinated and unsecured obligations of BNPP and will rank *pari passu* with all its other present and future unsubordinated and unsecured obligations, subject as may from time to time be mandatory under French law.

#### *Certain Factors Affecting the Value and Trading Price of Securities*

The trading price of the Securities is affected by a number of factors including, but not limited to, the price or level of the relevant Underlying Reference, the time to redemption of the Securities and the actual or implied volatility and the correlation risk of the relevant Underlying Reference. Such factors may mean that the trading price of the Securities is below the Cash Settlement Amount.

Before selling Securities, Holders should carefully consider, among other things, (a) the trading price of the Securities, (b) the value and volatility of the Underlying Reference, (c) the time remaining to expiration or redemption, as the case may be, (d) the probable range of Cash Settlement Amounts, (e) any change(s) in interim interest rates and dividend yields, if applicable, (f) any change(s) in currency exchange rates, (g) the depth of the market or liquidity of the Underlying Reference and (h) any related transaction costs.

#### *A Security's purchase price may not reflect its inherent value*

Prospective investors in the Securities should be aware that the purchase price of a Security does not necessarily reflect its inherent value. Any difference between a Security's purchase price and its inherent value may be due to a number of different factors including, without limitation, prevailing market conditions and fees, discounts or commissions paid or accorded to the various parties involved in structuring and/or distributing the Security. For further information prospective investors should refer to the party from whom they are purchasing the Securities. Prospective investors may also wish to seek an independent valuation of Securities prior to their purchase.

#### *Meetings of Holders*

The Terms and Conditions of the Securities contain provisions for calling meetings of Holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Holders including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority.

### *The Cash Settlement Amount may be less than the Value of an Investment in the Securities*

Each Holder may receive a Cash Settlement Amount, the aggregate value of which may be less than the value of the Holder's investment in the relevant Securities. In certain circumstances Holders may lose the entire value of their investment.

### *Possible Illiquidity of the Securities in the Secondary Market*

It is very difficult to predict the price at which Securities will trade in the secondary market or whether such market will be liquid or illiquid. The Issuer may, but is not obliged to, list Securities on a stock exchange. Also, to the extent Securities of a particular issue are exercised or redeemed, the number of Securities of such issue outstanding will decrease, resulting in a diminished liquidity for the remaining Securities of such issue. A decrease in the liquidity of an issue of Securities may cause, in turn, an increase in the volatility associated with the price of such issue of Securities.

The Issuer and the Manager may, but is not so obliged, at any time purchase Securities at any price in the open market or by tender or private offer/treaty. Any Securities so purchased may be held or resold or surrendered for cancellation as further described herein. A Manager may be a market-maker for an issue of Securities but, it is not obliged to and may cease to do so at any time. Even if a Manager is a market-maker for an issue of Securities (including where BNP Paribas Arbitrage S.N.C. acts as market-maker), the secondary market for such Securities may be limited. In addition, Affiliates of the Issuer (including the Manager as referred to above) may purchase Securities at the time of their initial distribution and from time to time thereafter.

For certain issues of Securities, BNP Paribas Arbitrage S.N.C. is required to act as market-maker. In those circumstances, BNP Paribas Arbitrage S.N.C. will endeavour to maintain a secondary market throughout the life of the Securities, subject to normal market conditions and will submit bid and offer prices to the market. The spread between bid and offer prices may change during the life of the Securities. However, during certain periods, it may be difficult, impractical or impossible for BNP Paribas Arbitrage S.N.C. to quote bid and offer prices, and during such periods, it may be difficult, impracticable or impossible to buy or sell these Securities. This may, for example, be due to adverse market conditions, volatile prices or large price fluctuations, a large marketplace being closed or restricted or experiencing technical problems such as an IT system failure or network disruption.

There may be no secondary market for the Securities and to the extent that an issue of Securities is or becomes illiquid, an investor may have to exercise or wait until redemption of such Securities, as applicable, to realise greater value than its then trading value. Securities sold in the United States or to U.S. persons may be subject to transfer restrictions.

### *Potential Conflicts of Interest*

Certain entities within the Group or its affiliates (including the Manager) may also engage in trading activities (including hedging activities) relating to the Underlying Reference and other instruments or derivative products based on or relating to the Underlying Reference of any Securities for their proprietary accounts or for other accounts under their management. BNPP B.V. and BNPP and their Affiliates (including the Manager) may also issue other derivative instruments in respect of the Underlying Reference. BNPP B.V. and BNPP and their Affiliates (including, if applicable, any Manager) may also act as underwriter in connection with future offerings of shares or other securities relating to an issue of Securities or may act as financial adviser to certain companies or companies whose shares or other securities are included in a basket or in a commercial banking capacity for such companies. In addition BNPP B.V. and BNPP and their Affiliates (including, if applicable, any Manager) may act in a number of different capacities in relation to an underlying index, including, but not limited to, issuer of the constituents of the index, index sponsor or calculation agent.

Because the Calculation Agent (as defined below) may be an Affiliate of the Issuer or, if applicable, the Guarantor, potential conflicts of interest may exist between the Calculation Agent and holders of the Securities, including with respect to certain determinations and judgments that the Calculation Agent must make, including whether a Market Disruption Event (as defined in the Conditions) has occurred. The Calculation Agent is obligated to carry out its duties and functions as Calculation Agent in good faith and using its reasonable judgment however, subject to always acting only within the parameters allowed by the terms and conditions of the Securities, it has no responsibility to take investors' interests into account.

### *Certain Considerations Regarding Purchasing Securities as Hedges*

Prospective purchasers intending to purchase Securities to hedge against the market risk associated with investing in the Underlying Reference should recognise the complexities of utilising Securities in this manner. For example, the value of the Securities may not exactly correlate with the value of the Underlying Reference. Due to fluctuating supply and demand for the Securities, there is no assurance that their value will correlate with movements of the Underlying Reference. For these reasons, among others, it may not be possible to purchase or liquidate securities in a portfolio at the prices used to calculate the value of any relevant Underlying Reference. In addition, in certain cases, the ability of Holders to use Securities for hedging may be restricted by the provisions of the Securities Act.

### *Credit Ratings may not Reflect all Risks*

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Guarantor. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Securities. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**") from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transactional provisions that apply in certain circumstances whilst the registration application is pending). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus.

### *Effect of Credit Rating Reduction*

The value of the Securities is expected to be affected, in part, by investors' general appraisal of the creditworthiness of the Issuer and the Guarantor. Such perceptions are generally influenced by the ratings accorded to the outstanding securities of BNPP B.V. and BNPP by standard statistical rating services, such as Standard & Poor's Credit Market Services France SAS, Fitch France S.A.S., Moody's France SAS, Moody's Investors Service Ltd., and Fitch Ratings Ltd.. A reduction in the rating, if any, accorded to outstanding debt securities of BNPP B.V. or BNPP by one of these rating agencies could result in a reduction in the trading value of the Securities.

### *Taxation*

Potential purchasers and sellers of Securities should be aware that they may be required to pay stamp and other taxes or documentary charges in accordance with the laws and practices of the country where the Securities are transferred and/or any asset(s) are delivered.

### *EU financial transaction tax*

On 14 February 2013, the European Commission issued proposals, including a draft Directive (the "**Commission's proposal**"), for a financial transaction tax ("**FTT**") to be adopted in certain participating EU member states (including Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia). If the Commission's proposal was adopted, the FTT would be a tax primarily on "financial institutions" (which could include the Issuer) in relation to "financial transactions" (which would include the conclusion or modification of derivative contracts and the purchase and sale of financial instruments).

Under the Commission's proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating member states. Generally, it would apply where at least one party is a financial institution, and at least one party is established in a participating member state. A financial institution may be, or be deemed to be, "established" in a participating member state in a broad range of circumstances, including (a)



by transacting with a person established in a participating member state or (b) where the financial instrument which is subject to the financial transaction is issued in a participating member state.

The FTT may give rise to tax liabilities for the Issuer with respect to certain transactions if it is adopted based on the Commission's proposal. Examples of such transactions are the conclusion of a derivative contract in the context of the Issuer's hedging arrangements or the purchase or sale of securities (such as charged assets) or the exercise/settlement of a warrant. The Issuer is, in certain circumstances, able to pass on any such tax liabilities to holders of the Securities and therefore this may result in investors receiving less than expected in respect of the Securities. It should also be noted that the FTT could be payable in relation to relevant transactions by investors in respect of the Securities (including secondary market transactions) if conditions for a charge to arise are satisfied and the FTT is adopted based on the Commission's proposal. Primary market transactions referred to in Article 5(c) of Regulation EC No 1287/2006 are expected to be exempt. There is however some uncertainty in relation to the intended scope of this exemption for certain money market instruments and structured issues.

Joint statements issued by participating member states indicate an intention to implement the FTT by 1 January 2016.

However, the FTT proposal remains subject to negotiation between the participating member states and the scope of any such tax is uncertain. Additional EU member states may decide to participate. Prospective holders of the Securities are advised to seek their own professional advice in relation to the FTT.

#### *Hiring Incentives to Restore Employment Act withholding may affect payments on the Securities*

The U.S. Hiring Incentives to Restore Employment Act (the "**HIRE Act**") imposes a 30% withholding tax on amounts attributable to U.S. source dividends that are paid or "deemed paid" under certain financial instruments if certain conditions are met. While significant aspects of the application of the relevant provisions of the HIRE Act to the Securities are uncertain, if an Issuer or any withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld. Prospective investors should refer to the section "*Taxation – Hiring Incentives to Restore Employment Act.*"

#### *Foreign Account Tax Compliance withholding may affect payments on the Securities*

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (or "**FATCA**") impose a new reporting regime and, potentially, a 30% withholding tax with respect to (i) certain payments from sources within the United States, (ii) "foreign passthru payments" made to certain non-U.S. financial institutions that do not comply with this new reporting regime, and (iii) payments to certain investors that do not provide identification information with respect to interests issued by a participating non-U.S. financial institution.

While the Securities are in global form and held within Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* (the "**ICSDs**"), in all but the most remote circumstances, it is not expected that the new reporting regime and potential withholding tax imposed by FATCA will affect the amount of any payment received by the ICSDs. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. An Issuer's obligations under the Securities are discharged once it has made payment to, or to the order of, the common depository or common safekeeper for the ICSDs (as registered holder of the Securities) and an Issuer has therefore no responsibility for any amount thereafter transmitted through the ICSDs and custodians or intermediaries. Further, foreign financial institutions in a jurisdiction which has entered into an intergovernmental agreement with the United States (an "**IGA**") are generally not expected to be required to withhold under FATCA or an IGA (or any law implementing an IGA) from payments they make. Prospective investors should refer to the section "*Taxation – Foreign Account Tax Compliance Act.*"

### *EU Resolution and Recovery Directive*

On 2 July 2014, Directive 2014/59/EU providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the "**Bank Recovery and Resolution Directive**" or "**BRRD**") entered into force. The BRRD is designed to provide authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system.

The BRRD provides that it will be applied by Member States from 1 January 2015, except for the general bail-in tool which is to be applied from 1 January 2016.

The BRRD contains four resolution tools and powers which may be used alone or in combination where the relevant resolution authority considers that (a) an institution is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such institution within a reasonable timeframe, and (c) a resolution action is in the public interest: (i) sale of business – which enables resolution authorities to direct the sale of the firm or the whole or part of its business on commercial terms; (ii) bridge institution – which enables resolution authorities to transfer all or part of the business of the firm to a "bridge institution" (an entity created for this purpose that is wholly or partially in public control); (iii) asset separation – which enables resolution authorities to transfer impaired or problem assets to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only); and (iv) bail-in – which gives resolution authorities the power to write down certain claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims including Securities to equity (the "**general bail-in tool**"), which equity could also be subject to any future application of the general bail-in tool.

The BRRD also provides for a Member State as a last resort, after having assessed and exploited the above resolution tools to the maximum extent possible whilst maintaining financial stability, to be able to provide extraordinary public financial support through additional financial stabilisation tools. These consist of the public equity support and temporary public ownership tools. Any such extraordinary financial support must be provided in accordance with the EU state aid framework.

An institution will be considered as failing or likely to fail when: it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation; its assets are, or are likely in the near future to be, less than its liabilities; it is, or is likely in the near future to be, unable to pay its debts as they fall due; or it requires extraordinary public financial support (except in limited circumstances).

The powers set out in the BRRD will impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors. Once the BRRD is implemented, holders of Securities may be subject to write-down or conversion into equity on any application of the general bail-in tool, which may result in such holders losing some or all of their investment. The exercise of any power under the BRRD or any suggestion of such exercise could, therefore, materially adversely affect the rights of holders of Securities, the price or value of their investment in any Securities and/or the ability of the Issuer and/or the Guarantor to satisfy its obligations under any Securities and/or the Guarantee.

In the case of Securities issued by BNPP B.V., the exercise of any power under the BRRD and its implementing provisions in respect of BNPP as Guarantor could materially adversely affect the ability of BNPP B.V. as Issuer to satisfy its obligations under any Securities, which in turn may have a material adverse effect on the rights of holders of Securities and the price or value of their investment in any Securities.

### *Implementation of BRRD in France*

The implementation of the BRRD into French law has been made by two texts of legislative nature. Firstly, the banking law dated 26 July 2013 regarding the separation and the regulation of banking activities (*loi de séparation et de régulation des activités bancaires*) (as modified by the *ordonnance* dated 20 February 2014 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*)) (the "**Banking Law**") implemented partially the BRRD in anticipation. Secondly, *Ordonnance* No. 2015-1024 dated 20 August 2015 (*Ordonnance n°2015-1024 du 20 août 2015 portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (the "**Ordonnance**") published in the Official Journal of the French Republic dated 21 August 2015 has introduced various provisions amending (among others, crisis prevention and management measures applicable to credit

institutions, provided for in Articles L. 613-48 et seq. of the French *Code monétaire et financier*) and supplementing the Banking Law to adapt French law to the BRRD.

The *Ordonnance* is for the most part currently in effect, although certain provisions, including those relating to the minimum requirement for own funds and eligible liabilities ("**MREL**") and the bail-in tool, will apply as from 1 January 2016.

Under the *Ordonnance*, French credit institutions will have to meet, at all times, a minimum requirement for own funds and eligible liabilities pursuant to Article L. 613-44 of the French *Code monétaire et financier*. The MREL shall be expressed as a percentage of the total liabilities and own funds of the institution and aims at avoiding institutions structuring their liabilities in a manner that impedes the effectiveness of the bail-in tool.

The powers set out in the BRRD and its implementing provisions will impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors.

When the debt bail-in tool and the statutory write-down and conversion power will become applicable to the Issuer or the Guarantor, the Securities may be subject to write-down or conversion into equity on any application of the bail-in tool, which may result in such holders losing some or all of their investment. The exercise of any power under the BRRD and its implementing provisions or any suggestion of such exercise could materially adversely affect the rights of Holders, the price or value of their investment in any Securities and/or the ability of the Issuer or the Guarantor to satisfy its obligations under any Securities.

Regulation (EU) no. 806/2014 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 has established a centralised power of resolution and entrusted to a Single Resolution Board and to the national resolution authorities. Starting on 1 January 2015, the Single Resolution Board works in close cooperation with the *Autorité de contrôle prudentiel et de résolution*, in particular in relation to the elaboration of resolution planning, and will assume full resolution powers, on 1 January 2016 provided that the conditions for the transfer of contributions to the Single Resolution Fund are met by that date.

#### *Implementation of BRRD in The Netherlands*

The BRRD was adopted by the European Council on 6 May 2014. Member States should have implemented the BRRD by 1 January 2015 (except for the bail-in tool which may be implemented by 1 January 2016). The BRRD has been implemented in Dutch law as of 25 November 2015.

#### *French Insolvency Law*

Under French insolvency law holders of debt securities are automatically grouped into a single assembly of holders (the "**Assembly**") in order to defend their common interests if a safeguard procedure (*procédure de sauvegarde*), accelerated safeguard (*procédure de sauvegarde accélérée*), accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Securities), whether or not under a debt issuance programme and regardless of their ranking and their governing law.

The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde*), is proposed accelerated safeguard (*projet de plan de sauvegarde accélérée*), proposed accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or proposed judicial reorganisation plan (*projet de plan de redressement*) applicable to BNPP and may further agree to:

- partially or totally reschedule payments which are due and/or write-off debts and/or convert debts into equity (including with respect to amounts owed under the Securities; and/or
- establish an unequal treatment between holders of debt securities (including the Holders) as appropriate under the circumstances.

Decisions of the Assembly will be taken by a two-thirds majority (calculated as a proportion of the amount of debt securities held by the holders expressing a vote). No quorum is required to hold the Assembly.

For the avoidance of doubt, the provisions relating to the *Masse* and the General Meeting of the Holders set out in the Conditions will not be applicable in these circumstances.

#### *Change of Law*

The Conditions of English Law Securities are based on English law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to an administrative practice or change to English law after the date of this Prospectus and any such change could materially adversely impact the value of any Securities affected by it.

#### *Termination of Securities in the Event of Illegality or Impracticability*

If the Issuer determines that the performance of its obligations under the Securities has become illegal or impracticable in whole or in part for any reason, the Issuer may redeem the Securities by paying to each Holder the fair market value of such Securities less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements. Such redemption may result in an investor not realising a return on an investment in the Securities.

#### *Post-issuance Information*

Save as set out in Part B of the Economic Terms and Conditions, the Issuer will not provide post-issuance information in relation to the Underlying Reference. In such an event, investors will not be entitled to obtain such information from the relevant Issuer.

## **2. Product Specific Risk Factors**

#### *Certain Considerations Associated with Index Securities*

An investment in Index Securities will entail significant risks not associated with an investment in a conventional debt security. On redemption or exercise, as the case may be, of Index Securities, Holders will receive an amount (if any) determined by reference to the value of the underlying index/indices. Such underlying index may be a well known and widely published index or an index which may not be widely published or available. The index may reference, *inter alia*, equities, bonds, currency exchange rates, or other securities or it may be a property index referencing certain property price data which will be subject to market price fluctuations, or reference a number of different assets or indices. A property index may include valuations only and not actual transactions and the property data sources used to compile the index may be subject to change, which may adversely affect the return on the Securities.

Index Securities linked to a custom index are linked to a proprietary index which may be sponsored and/or calculated by BNP Paribas or one of its Affiliates. Pursuant to the operational rules of the relevant custom index, the custom index is scheduled to be calculated on a periodic basis (for example on each weekday). In the event that one of the levels, values or prices of a component included in the custom index is not available for any reason on a relevant day of calculation (i.e. either because it is a non-scheduled trading day in respect of that index component or that index component is subject to a market disruption or otherwise), then the Calculation Agent of the custom index may, but is not obliged to, calculate the level of the custom index on that day by taking a value for the affected index component from the first preceding day on which a level for such affected index component was available.

Various legal entities within the Group may undertake the role of Issuer of the Securities, Calculation Agent of the Securities, sponsor of the underlying custom index and Calculation Agent of the underlying custom index. BNP Paribas has policies and procedures to identify, consider and manage potential conflicts of interest which this situation may potentially generate.

For the avoidance of doubt, the Issuer and/or its Affiliates may not be able to trade on and hedge its obligations in respect of the index (including custom indices) under the Securities notwithstanding the calculation or publication of the level of such index. In the event that any relevant date for valuation is a Disrupted Day for such index, that valuation date shall be the first succeeding day that is not a Disrupted Day and on which the Issuer or relevant affiliate is able to trade on and hedge its obligations in respect of such index, subject to a specified maximum days of disruption, as more fully set out in the Conditions. Where this occurs on (i) the

Strike Date for valuation, the Calculation Agent will not be able to determine the initial or strike level for the index or (ii) the final date for valuation, the Calculation Agent will not determine the final level for the index until such time as the disruption is no longer subsisting, or the specified maximum days of disruption has elapsed, whichever is sooner. Investors should be aware that any delay to the determination of the final level of the index may result in a delay in the payment of the Cash Settlement Amount, Redemption Amount or Final Redemption Amount, as applicable.

#### *Additional Disruption Events and Optional Additional Disruption Events*

If an Additional Disruption Event occurs, or any Optional Additional Disruption Event occurs, the Securities may be subject to adjustment or early redemption or the amount payable on scheduled redemption may be different from the amount expected to be paid at scheduled redemption. In the case of Index Securities linked to a Custom Index the occurrence of an Additional Disruption Event or Optional Additional Disruption Event may lead to the selection of a successor Index.

The Additional Disruption Events relate to changes in law (including changes in tax or regulatory capital requirements) and hedging disruptions in respect of any hedging transactions relating to the Securities (both as more fully set out in the Conditions).

#### *Market Disruption Events or failure to open of an exchange*

If an issue of Securities includes provisions dealing with the occurrence of a Market Disruption Event or failure to open of an exchange on a date for valuation of an Underlying Reference and the Calculation Agent determines that a Market Disruption Event or failure to open of an exchange has occurred or exists on such valuation date, any consequential postponement of the valuation date, or any alternative provisions for valuation provided in any Securities may have an adverse effect on the value and liquidity of such Securities.

#### *Adjustment Events relating to Index Securities*

In the case of Index Securities, if a relevant Index is (i) not calculated and announced by the Index Sponsor in respect of the Index but is calculated and announced by a successor sponsor or successor entity, as the case may be, acceptable to the Calculation Agent, or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then, in each case, that index will be deemed to be the Index.

The occurrence of an Index Modification, an Index Cancellation or an Index Disruption (each being an "**Index Adjustment Event**") may lead to (i) changes in the calculation of the relevant value or price (if the Calculation Agent determines such Index Adjustment Event has a material effect on the Securities), (ii) early redemption of the Securities or (iii) the amount payable on scheduled redemption of the Securities being different from the amount expected to be paid at scheduled redemption.

Any such adjustment may have an adverse effect on the value and liquidity of such Securities.

#### *No Interest*

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.

#### *Information relating to Index*

Prospective purchasers should carefully consider the information set out in the section entitled "*Description of Aurora Dynamic Index*".

## 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 9 June 2015 which received visa n°15-262 from the AMF on 9 June 2015 prepared in relation to the Programme (the "**Base Prospectus**") but excluding pages 125 to 196 (*Risk Factors*) and pages 1399 to 1408 (*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 6 August 2015 which received visa n°15-443 from the AMF on 6 August 2015 (the "**First Supplement**");
- (c) the second supplement to the Base Prospectus dated 10 September 2015 which received visa n°15-478 from the AMF on 10 September 2015 (the "**Second Supplement**");
- (d) the third supplement to the Base Prospectus dated 8 October 2015 which received visa n°15-520 from the AMF on 8 October 2015 (the "**Third Supplement**");
- (e) the fourth supplement to the Base Prospectus dated 10 November 2015 which received visa n°15-568 from the AMF on 10 November 2015 (the "**Fourth Supplement**");
- (f) the statutory annual reports for 2013 (the "**2013 BNPP B.V. Annual Report**") and 2014 (the "**2014 BNPP B.V. Annual Report**") which include, respectively, the audited annual non-consolidated financial statements of BNP Paribas BNPP B.V. as at, and for the years ended, 31 December 2013 and 31 December 2014 (the "**BNPP B.V. 2013 Financial Statements**" and the "**BNPP B.V. 2014 Financial Statements**" respectively) and the respective auditors' reports thereon;
- (g) 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), the sections entitled "Person Responsible for the Registration Document" and the "Table of Concordance" and any reference to a completion letter (*lettre de fin de travaux*) therein (the "**BNPP 2013 Registration Document**");
- (h) 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), the sections entitled "Person Responsible for the Registration Document" and the "Table of Concordance" and any reference to a completion letter (*lettre de fin de travaux*) therein (the "**BNPP 2014 Registration Document**");
- (i) the *BNPP Actualisation du Document de référence 2014 déposée auprès de l'AMF le 30 avril 2015* (in English) other than the sections entitled "Person Responsible for the Update to the Registration Document", and the "Table of Concordance" (the "**First Update to the BNPP 2014 Registration Document**");
- (j) the BNPP's *Actualisation du Document de référence 2014 et rapport financier semestriel déposée auprès de l'AMF le 3 août 2015* (in English) (other than the sections entitled "Persons Responsible for the Update to the Registration Document" and the "Table of Concordance") (the "**Second Update to the BNPP 2014 Registration Document**");
- (k) BNPP's *Actualisation du Document de référence 2014 déposée auprès de l'AMF le 30 octobre 2015* (in English) (other than the sections entitled "Persons Responsible for the Update to the Registration

Document", the "Table of Concordance" and any reference to a completion letter (*lettre de fin de travaux*) therein) (the "**Third Update to the BNPP 2014 Registration Document**");

- (l) BNPP's *Actualisation du Document de référence 2014 déposée auprès de l'AMF le 28 décembre 2015* (in English) (other than the sections entitled "Person Responsible for the Update to the Registration Document", the "Table of Concordance" and any reference to a completion letter (*lettre de fin de travaux*) therein) (the "**Fourth Update to the BNPP 2014 Registration Document**"); and
- (m) the unaudited interim financial statements for the six months period ended 30 June 2015 of BNPP B.V. (including the review report thereon issued by Mazars Paardekooper Hoffman Accountants N.V. represented by J.C. Van Oldenbeek) (the "**BNPP B.V. Interim Financial Statements**").

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

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

The information incorporated by reference above is available as follows:

| Information Incorporated by Reference  | Reference   |
|--|---|
| <b>BNP PARIBAS</b>   |   |
| <i>BNPP 2013 Registration Document</i>   |   |
| 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 348 of the BNPP 2013 Registration Document |
| <i>BNPP 2014 Registration Document</i>   |   |
| <i>Extracts of Annex XI of the European Regulation 809/2004/EC of 29 April 2004</i>  |   |
| <b>3. Risk Factors</b>   |   |

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|--|---|
| 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 243 to 382 of the BNPP 2014 Registration Document                         |
| <b>4. Information about the Guarantor</b>  |   |
| 4.1. History and development of the Guarantor  | Page 5 of the BNPP 2014 Registration Document                                   |
| 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;   | Pages 487 and 506 (back cover) 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.<br>- the domicile and legal form of the Guarantor,<br>- the legislation under which the Guarantor operates,<br>- its country of incorporation, and<br>- 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<br>- the Guarantor's principal activities stating,<br>- the main categories of products sold and/or services performed.  | Pages 6 to 15, 168 to 171 and 480 to 486 of the BNPP 2014 Registration Document |
| 5.1.2. An indication of any significant new products and/or activities.  | Pages 6 to 15, 168 to 171 and 480 to 486 of the BNPP 2014 Registration Document |
| 5.1.3. A brief description of the principal markets in which the Guarantor competes.   | Page 6 to 15; 168 to 171 and 480 to 486 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 and Page 478 of the BNPP 2014 Registration Document |
| <b>7. Trend Information</b>   |   |
| 7.2 Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.  | Pages 130 to 132 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.<br><br>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.   | N/A   |
| 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.<br><br>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:<br><br>(a) the person responsible for this financial information, if different from the one which is | N/A   |

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| <p>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>   | N/A  |
| <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> | <p>Pages 30 to 45 and 104 of the BNPP 2014 Registration Document</p> |
| <p>9.2. Administrative, Management, and Supervisory bodies conflicts of interests.</p> <p>Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated.</p> <p>In the event that there are no such conflicts, make a statement to that effect.</p>   | <p>Pages 45 to 73 and 77 of the BNPP 2014 Registration Document</p>  |
| <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>  | <p>Pages 16 and 17 of the BNPP 2014 Registration Document</p>        |
| <p>10.2. A description of any arrangements, known to the Guarantor, the operation of which may at a subsequent date result in a change in control of the Guarantor.</p>   | <p>Page 17 of the BNPP 2014 Registration Document</p>                |

| <b>2014 FINANCIAL STATEMENTS</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 382 of the BNPP 2014 Registration Document                   |
| <b>First Update to the BNPP 2014 Registration Document</b>   |   |
| Quarterly Financial Information  | Pages 4 to 65 of the First Update to the BNPP 2014 Registration Document  |
| Additional Information   | Pages 68 to 81 of the First Update to the BNPP 2014 Registration Document |
| Statutory Auditors   | Page 82 of the First Update to the BNPP 2014 Registration Document        |
| <b>Second Update to the BNPP 2014 Registration Document</b>  |   |
| <b>1. Half year management report</b>  | Pages 3 to 67 of the Second Update to the BNPP 2014 Registration Document |
| 1.1 Group presentation   | Page 3 of the Second Update to the BNPP 2014 Registration Document        |
| 1.2 2015 first half results  | Pages 4 to 66 of the Second Update to the BNPP 2014 Registration Document |
| 1.3 Long term and short term credit ratings  | Page 66 of the Second Update to the BNPP 2014 Registration Document       |
| 1.4 Related parties  | Page 66 of the Second Update to the BNPP 2014 Registration Document       |
| 1.5 Risk factors   | Page 66 of the Second Update to the BNPP 2014 Registration Document       |

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| 1.6 Recent events   | Page 66 of the Second Update to the BNPP 2014 Registration Document           |
| 3. Financial information as at 30 June 2015   | Pages 68 to 149 of the Second Update to the BNPP 2014 Registration Document   |
| 3.1 Consolidated financial report as at 30 June 2015  | Pages 68 to 149 of the Second Update to the BNPP 2014 Registration Document   |
| Profit and loss account for the first half of 2015  | Page 70 of the Second Update to the BNPP 2014 Registration Document           |
| Statement of net income and changes in assets and liabilities recognised directly in equity           | Page 71 of the Second Update to the BNPP 2014 Registration Document           |
| Balance sheet at 30 June 2015   | Page 72 of the Second Update to the BNPP 2014 Registration Document           |
| Cash flow statement for the first half of 2015  | Page 73 of the Second Update to the BNPP 2014 Registration Document           |
| Statement of changes in shareholders' equity between 1 January 2014 and 30 June 2015                  | Pages 74 and 75 of the Second Update to the BNPP 2014 Registration Document   |
| Notes to the financial statements (prepared in accordance with IFRS as adopted by the European Union) | Pages 76 to 149 of the Second Update to the BNPP 2014 Registration Document   |
| 3.2 Statutory auditors' review report on the 2015 interim financial information                       | Pages 150 and 151 of the Second Update to the BNPP 2014 Registration Document |
| <b>4. Risks and Capital Adequacy (unaudited)</b>  | Pages 152 to 156 of the Second Update to the BNPP 2014 Registration Document  |
| <b>5. Additional information</b>  | Pages 157 to 164 of the Second Update to the BNPP 2014 Registration Document  |
| 5.1 Ownership structure at 30 June 2015   | Page 157 of the Second Update to the BNPP 2014 Registration Document          |
| 5.2 Changes in BNP Paribas' capital   | Page 157 of the Second Update to the BNPP 2014 Registration Document          |
| 5.5 Significant changes   | Page 164 of the Second Update to the BNPP 2014 Registration Document          |
| 5.6 Trends  | Page 164 of the Second Update to the BNPP 2014 Registration Document          |
| <b><i>Third Update to the BNPP 2014 Registration Document</i></b>                                     |   |
| <b>1. Quarterly Financial Information</b>   | Pages 3 to 71 of the Third Update to the BNPP 2014 Registration Document      |
| 1.1 Group Presentation  | Page 3 of the Third Update to the BNPP 2014 Registration Document             |

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| 1.2   | Third Quarter 2015 Results                    | Pages 4 to 69 of the Third Update to the BNPP 2014 Registration Document  |
| 1.3   | Balance Sheet as at 30 September 2015         | Page 70 of the Third Update to the BNPP 2014 Registration Document        |
| 1.4   | Long – term and short – term credit ratings   | Page 71 of the Third Update to the BNPP 2014 Registration Document        |
| 1.5   | Related Parties                               | Page 71 of the Third Update to the BNPP 2014 Registration Document        |
| 1.6   | Risk Factors                                  | Page 71 of the Third Update to the BNPP 2014 Registration Document        |
| 1.7   | Recent Events                                 | Page 71 of the Third Update to the BNPP 2014 Registration Document        |
| <b>2.</b>   | <b>Corporate Governance</b>                   | Page 72 of the Third Update to the BNPP 2014 Registration Document        |
| <b>3.</b>   | <b>Risks and Capital Adequacy (unaudited)</b> | Pages 73 to 77 of the Third Update to the BNPP 2014 Registration Document |
| <b>4.</b>   | <b>Additional Information</b>                 | Pages 78 to 79 of the Third Update to the BNPP 2014 Registration Document |
| 4.1   | Documents on Display                          | Page 78 of the Third Update to the BNPP 2014 Registration Document        |
| 4.2   | Contingent Liabilities                        | Page 78 of the Third Update to the BNPP 2014 Registration Document        |
| 4.3   | Significant Changes                           | Page 79 of the Third Update to the BNPP 2014 Registration Document        |
| 4.4   | Trends  | Page 79 of the Third Update to the BNPP 2014 Registration Document        |
| <b>5.</b>   | <b>Statutory Auditors</b>                     | Page 80 of the Third Update to the BNPP 2014 Registration Document        |
| <b><i>Fourth Update to the BNPP 2014 Registration Document</i></b>    |   |   |
|   | Recent Events                                 | Page 4 of the Fourth Update to the BNPP 2014 Registration Document        |
| <b>BNP PARIBAS ARBITRAGE ISSUANCE B.V.</b>                            |   |   |
| <b>Extract of the Annex IV of the European Regulation 809/2004/EC</b> |   |   |

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| <b>3. Selected Financial Information</b>   |   |
| 3.1 Selected historical financial information regarding the issuer, presented, for each financial year for the period covered by the historical financial information, and any subsequent interim financial period, in the same currency as the financial information.                           | Pages 5 to 16 of the 2013 BNPP B.V. Annual Report<br>Pages 5 to 17 of the 2014 BNPP B.V. Annual Report<br>Pages 5 to 17 of the BNPP B.V. Interim Financial Statements |
| 3.2 If selected financial information for interim periods is provided, comparative data from the same period in the prior financial year must also be provided, except that the requirement for comparative balance sheet data is satisfied by presenting the year-end balance sheet information | Pages 5 to 17 of the BNPP B.V. Interim Financial Statements   |
| <b>4. Risk Factors</b>   |   |
| 4.1. Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a Section headed "Risk Factors".   | Page 3 of the 2014 BNPP B.V. Annual Report<br>Page 3 of the BNPP B.V. Interim Financial Statements  |
| <b>5. Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses</b>  |   |
| 5.1. History and development of the Issuer   |   |
| 5.1.1. the legal and commercial name of the Issuer   | Page 3 of the 2014 BNPP B.V. Annual Report<br>Page 3 of the BNPP B.V. Interim Financial Statements  |
| 5.1.2. the place of registration of the issuer and its registration number   | Pages 1 and 3 of the 2014 BNPP B.V. Annual Report<br>Pages 1 and 3 of the BNPP B.V. Interim Financial Statements  |
| 5.1.3 the date of incorporation and the length of life of the issuer, except where indefinite  | Page 3 of the 2014 BNPP B.V. Annual Report<br>Page 3 of the BNPP B.V. Interim Financial Statements  |
| 5.1.4 the domicile and legal form of the issuer, the legislation under which the issuer operates, its county of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office)                            | Pages 1 and 3 of the 2014 BNPP B.V. Annual Report<br>Pages 1 and 3 of the BNPP B.V. Interim Financial Statements  |
| 5.2. Investments   |   |
| 5.2.1. A description of the principal investments made since the date of the last published financial statements   | N/A   |
| 5.2.2. Information concerning the Issuer's principal future investments, on which its management bodies have already made firm commitments.  | N/A   |
| 5.2.3. Information regarding the anticipated sources of  | N/A   |

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| funds needed to fulfil commitments referred to in item 5.2.2.   |  |
| <b>6. Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses</b>   |  |
| 6.1. Principal activities   |  |
| 6.1.1 A description of the issuer's principal activities stating the main categories of products sold and/or services performed   | Page 3 of the 2014 BNPP B.V. Annual Report<br>Page 3 of the BNPP B.V. Interim Financial Statements                 |
| 6.1.2. An indication of any significant new products and/or activities.   | N/A  |
| 6.2. Principal markets  | N/A  |
| 6.3 The basis for any statements made by the issuer regarding its competitive position.   | N/A  |
| <b>7. Organisational Structure</b>  |  |
| 7.1 If the issuer is part of a group, a brief description of the group and of the issuer's position within it.  | Page 9 of the 2014 BNPP B.V. Annual Report<br>Page 9 of the BNPP B.V. Interim Financial Statements                 |
| 7.2 If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of the dependence.  | Pages 11 to 12 of the 2014 BNPP B.V. Annual Report<br>Pages 11 to 12 of the BNPP B.V. Interim Financial Statements |
| <b>11. Board Practices</b>  |  |
| 11.1 Details relating to the issuer's audit committee, including the names of committee members and a summary of the terms of reference under which the committee operates  | Page 3 of the 2014 BNPP B.V. Annual Report<br>Page 3 of the BNPP B.V. Interim Financial Statements                 |
| 11.2 A statement as to whether or not the issuer complies with its country's of incorporation corporate governance regime(s). In the event that the issuer does not comply with such a regime a statement to that effect must be included together with an explanation regarding why the issuer does not comply with such regime. | Page 3 of the 2014 BNPP B.V. Annual Report<br>Page 3 of the BNPP B.V. Interim Financial Statements                 |
| <b>12. Major Shareholders</b>   |  |
| 12.1 To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.  | Page 9 of the 2014 BNPP B.V. Annual Report<br>Page 9 of the BNPP B.V. Interim Financial Statements                 |
| 12.2 A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.   | N/A  |

| <b>13. Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses</b>  |  |
|---|--|
| 13.1 Historical Financial Information   | Pages 5 to 16 of the 2013 BNPP B.V. Annual Report<br>Pages 5 to 17 of the 2014 BNPP B.V. Annual Report   |
| 13.3 Auditing of historical annual financial information  |  |
| 13.3.1 A statement that the historical financial information has been audited.  | Pages 18 to 19 of the 2013 BNPP B.V. Annual Report<br>Pages 18 to 22 of the 2014 BNPP B.V. Annual Report |
| 13.3.2 An indication of other information in the registration document which has been audited by the auditors.  | N/A  |
| 13.3.3 Where financial data in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is un-audited.  | N/A  |
| 13.4 Age of latest financial information  |  |
| 13.4.1 The last year of audited financial information may not be older than 18 months from the date of the registration document.   | Pages 5 to 8 of the 2014 BNPP B.V. Annual Report   |
| 13.5 Interim and other financial information  | Pages 5 to 18 of the BNPP B.V. Interim Financial Statements  |
| 13.5.1 If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document.   | Pages 5 to 18 of the BNPP B.V. Interim Financial Statements  |
| 13.5.2 If the registration document is dated more than nine months after the end of the last audited financial year, it must contain interim financial information, covering at least the first six months of the financial year. If the interim financial information is un-audited state that fact. | N/A  |
| <b><i>Base Prospectus</i></b>   |  |
| All pages of the Base Prospectus except pages 125 to 196 ( <i>Risk Factors</i> ) and pages 1399 to 1408 ( <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 (e) above. Each of the documents incorporated by reference in (f) to (m) 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/<br>No. of Securities | ISIN         | Common Code | Issue Price per Security | Redemption Date |
|---------------|--|--------------|-------------|--------------------------|-----------------|
| CE2869PRI     | Up to 1,000,000                                | XS1292874382 | 129287438   | EUR 100                  | 5 March 2021    |

1. Issuer: BNP Paribas Arbitrage Issuance B.V.
2. Guarantor: BNP Paribas.
3. Trade Date: 24 February 2016.
4. Issue Date: 29 February 2016.
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 26 February 2021 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:

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

"**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.

"**AF**" is a percentage equal to 1.15 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.

"**Notional Cash Component**" means a portion of the Dynamic Basket

that is not invested in the Index and accrues interest at Eonia.

"**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 ("**Eonia**") 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 February 2016.

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|     | 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 (" <b>EUR</b> "). |
| 17. | Syndication:                             | The Securities will be distributed on a non-syndicated basis.                                   |
| 18. | Minimum Trading Size:                    | 1 Certificate.  |
| 19. | Principal Security Agent:                | BNP Paribas Arbitrage S.N.C.  |
| 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. | <i>Masse</i> provisions (Condition 9.4): | Not applicable.   |

#### **PRODUCT SPECIFIC PROVISIONS**

|     |   |   |
|-----|---|---|
| 24. | Hybrid Securities                                 | Not applicable.   |
| 25. | Index Securities:                                 | Applicable.   |
|     | (a) Index/Basket of Indices/<br>Index Sponsor(s): | The " <b>Index</b> " is the Aurora Dynamic Index (Bloomberg Code: BNPIAUDY).<br><br>BNP Paribas or any successor thereto is the Index Sponsor.<br><br>The Aurora Dynamic 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.   |

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| (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 BNPIAUDY   |
|     | (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.   |
|     | (vi) Custom Index Disruption Event:   | The Specified Maximum Days of Disruption will be equal to twenty (20) Scheduled Custom Index Business Days. |
| (n) | Additional provisions applicable to Futures Price Valuation:                                      | Not applicable.   |
| 26. | Share Securities:   | Not applicable.   |
| 27. | ETI Securities:   | Not applicable.   |
| 28. | Debt Securities:  | Not applicable.   |
| 29. | Commodity Securities:   | Not applicable.   |
| 30. | Inflation Index Securities:   | Not applicable.   |
| 31. | Currency Securities:  | Not applicable.   |
| 32. | Fund Securities:  | Not applicable.   |
| 33. | Futures Securities:   | Not applicable.   |
| 34. | Credit Securities:  | Not applicable.   |
| 35. | Underlying Interest Rate Securities:  | Not applicable.   |
| 36. | Preference Share Certificates:  | Not applicable.   |
| 37. | OET Certificates:   | Not applicable.   |
| 38. | Additional Disruption Events:   | As per Conditions.  |

39. Optional Additional Disruption Events: (a) The following Optional Additional Disruption Events apply to the Securities:
- Increased Cost of Hedging
- (b) Delayed Redemption on the Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable.
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 Certificates: Not applicable.
- (q) Currency Linked Interest Certificates: Not applicable.
- (r) Fund Linked Interest Certificates: Not applicable.

- (s) Futures Linked Interest Certificates: Not applicable.
- (t) Underlying Interest Rate Linked Interest Provisions: Not applicable.
- (u) Instalment Certificates: The Certificates are not Instalment Certificates.
- (v) Issuer Call Option: Not applicable.
- (w) Holder Put Option: Not applicable.
- (x) Automatic Early Redemption: Applicable.
- (i) Automatic Early Redemption Event: If, on any Automatic Early Redemption Valuation Date  $t$ , the percentage allocation ( $W_t$  (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.  
  
"t" means a Scheduled Custom Index Business Day.
- (ii) Automatic Early Redemption Payout: The Automatic Early Redemption Amount will be equal to:  
$$NA \times \left[ \text{Max} \left( 80\% \times \text{Max} \left( 100\% ; DB_{\text{MaxEarly}} \right) , DB_{\text{Early}} \right) \right]$$
  
"DB<sub>Early</sub>" is the Dynamic Basket Value (as defined in paragraph 12 above) on the Automatic Early Redemption Valuation Date.  
  
"DB<sub>MaxEarly</sub>" 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.
- (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 Redemption Level: Not applicable.
- (viii) Automatic Early Redemption Percentage: Not applicable.

- (ix) AER Rate: Not applicable.
- (x) AER Exit Rate: Not applicable.
- (xi) 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 February 2016.
- (aa) Strike Price: Not applicable.
- (bb) Redemption Valuation Date: 26 February 2021.
- (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 (*Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption*) 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 Securities in the United States to AIs: The Securities are not eligible for sale in the United States to AIs.
  - (b) Eligibility for sale of Securities in the United States to QIBs within the meaning of rule 144A: The Securities are not eligible for sale in the United States under Rule 144A to QIBs.
  - (c) Eligibility for sale of Securities in the United States to QIBs within the meaning of Rule 144A who are also QPs within the meaning of the Investment Company Act: The Securities are not eligible for sale in the United States to persons who are QIBs and QPs.
- 45. Additional U.S. Federal income tax consequences: Not applicable.



46. Registered broker/dealer: Not applicable.
47. TEFRA C or TEFRA Not Applicable: TEFRA C/TEFRA Not Applicable.
48. Non exempt Offer: Applicable.
- (i) Non-exempt Offer Jurisdiction: Republic of Italy.
- (ii) Offer Period: From, and including, 11 January 2016 until, and including, 24 February 2016, subject to any early closing or extension of the Offer Period, as referred to in Part B, item 6.
- (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 "**Authorised Offeror**").
- (iv) General Consent: Not applicable.
- (v) Other Authorised Offeror Terms: Not applicable.

#### **PROVISIONS RELATING TO COLLATERAL AND SECURITY**

49. Collateral Security Conditions: Not applicable.

## PART B - OTHER INFORMATION

### 1. Listing and Admission to trading

Application will be made to list the Securities on the official list of Euronext Paris and the Euro TLX and to admit the Securities for trading on Euronext Paris and the EuroTLX (managed by EuroTLX SIM S.p.A.) with effect from a date prior to the Issue Date.

### 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 1.35 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 to these Economic Terms and Conditions.

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/AUDYTR.pdf>.

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/AUDYTR.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 1.35 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 Multilateral Trading Facility EuroTLX (managed by EuroTLX SIM S.p.A.) 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.

The Offer Period may be closed early as determined by Issuer in its sole discretion and notified on or around such earlier date by publication on the following webpage <http://www.prodottidiborsa.com>.

The Issuer reserves the right to extend the Offer Period. The Issuer will inform of the extension of the Offer Period by means of a notice to be published on the following webpage <http://www.prodottidiborsa.com>.

Description of the application process:

Application to subscribe for the Certificates can be made in the Republic of Italy at the offices of the Authorised Offeror from 11 January 2016 to, and including, 24 February 2016, 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) 11 January 2016 to (and including) 17 February 2016.

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.

The Authorised Offeror is responsible for the notification of any withdrawal right applicable in relation to the offer of the Securities to potential investors.

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

Applicants having no client relationship with the Authorised Offeror with whom the acceptance form is filed may be required to open a current account or to make a temporary non-interest bearing deposit of an amount equal to the counter-value of the Securities requested, calculated on the basis of the Issue Price of the Securities. In the event that the Securities are not allotted or only partially allotted, the total amount paid as a temporary deposit, or any difference with the counter-value of the Securities allotted, will be repaid to the applicant without charge by the Issue Date.

By purchasing the Securities, the holders of the Securities are deemed to have knowledge of all the Conditions of the Securities and to accept said Conditions.

Applications received by the Authorised Offeror prior to the start of the Offer Period or after the closing date of the Offer Period, will be considered as not having been received and will be void.

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.

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 Arbitrage S.N.C. (in its capacity as Principal Security Agent), 160-162 boulevard MacDonald, 75019 Paris, France and/or on the website [www.prodottidiborsa.it](http://www.prodottidiborsa.it) on or around 24 February 2016.

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:

There are no pre-identified allotment criteria.

The Authorised Offeror will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Securities 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 number of Securities to be issued, the Issuer will terminate the Offer Period and suspend the acceptance of further requests.

Each investor will be notified by the Authorised Offeror of its allocation of Securities after the end of the Offer Period and in any event on or around the Issue Date.

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:

The Issuer is not aware of any expenses and taxes specifically charged to the subscriber.

For the Offer Price which includes the commissions payable to the Authorised Offeror see above "Offer Price".

## **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

The placement activity will be carried out by:

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

to place the issue without a firm commitment or under "best efforts" arrangements: 00187 Rome, Italy.

No underwriting commitment is undertaken by the Authorised Offeror.

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

## DESCRIPTION OF AURORA DYNAMIC INDEX

### General

|  | Aurora Dynamic Index (the " <b>Index</b> ")   |
|--|---|
| <b>How does the index work?</b>  | <p>The objective of the Index is to provide synthetic exposure to the performance of a basket of accumulation fund shares (each an "<b>Index Component</b>"), where the weight of each Index Component is rebalanced daily in accordance with a proprietary allocation algorithm aimed at maximizing return for a predetermined level of risk.</p> <p>The Index is denominated in EUR and is a "<b>Total Return</b>" index. As a consequence, the level of the Index reflects a value assuming reinvestment of all dividends and distributions declared. The calculation agent is BNP Paribas Arbitrage SNC (the "<b>Index Calculation Agent</b>").</p> <p>The basket is composed of 19 Fund Shares (EUR and US dollar denominated) covering different asset classes: Equity Developed, Equity Emerging, Government Bonds, Corporate Bonds (Investment Grade and High Yield), Emerging Bonds (local and hard currency).</p> |
| <b>How does the algorithm assign the weights?</b>                      | The algorithm is designed to find the allocation that maximises the expected return for a pre-defined level of risk (Capital Asset Pricing Model (" <b>CAPM</b> ") principle).  |
| <b>How do we define the expected return for each Fund Share (rhs)?</b> | The expected return for each Fund Share is defined as the six month historical return (smoothed over 5 business days)   |
| <b>Research Table for the Macro Indicator</b>                          | Not Applicable.   |
| <b>The allocation is subject to the following constraints</b>          | <ul style="list-style-type: none"> <li>a) The weight has to be within a minimum and maximum value (no short positions are allowed).</li> <li>b) The sum of the target weights is between 0% and 100% (i.e. no leverage).</li> <li>c) The maximum gap risk of the allocation is below a certain Gap (where "<b>Gap</b>" is the maximum expected daily loss, set to 20%).</li> <li>d) The weight change from one day to the other is capped at a pre-defined level.</li> </ul>  |
| <b>Rebalancing</b>   | Daily.  |
| <b>Volatility Control</b>  | In order to control the risk associated with the Index, a volatility control mechanism is built in. When the Index Calculation Agent determines that the volatility of the Index has exceeded the maximum volatility target (the " <b>Maximum Volatility Target</b> ") (i.e. 10%) then the exposure of the Index to 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. The volatility to be considered is the maximum value between the realised volatility observed over 20 business days and the realised volatility over 60 business days.   |

The Index was established based on historical backtesting on 30 December, 2014 (the "**Index Start Date**") with an initial level of 100.0 index points (the "**Initial Index Level**").

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

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

The Index is part of the Millenium Indices family of BNP Paribas indices. 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.

### Composition of the Index

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

| n | Name                                      | Index Component Type | ISIN         | Bloomberg Page    | Currency | Min Allocation | Max Allocation |
|---|---|----------------------|--------------|-------------------|----------|----------------|----------------|
| 1 | THEAM Quant - Equity US Guru/Luxembourg P | Fund share           | LU1049889469 | TQEUSGP LX Equity | USD      | 2.75%          | 8.25%          |
| 2 | BNP PARIBAS L1 EQUITY USA CORE            | Fund share           | LU0158988799 | FOREQUI LX Equity | USD      | 2.75%          | 8.25%          |
| 3 | PARVEST EQUITY BEST SELECTION EURO        | Fund share           | LU0823401814 | FOEBSEI LX Equity | EUR      | 5.50%          | 16.50%         |
| 4 | THEAM Quant Equity Europe Guru            | Fund share           | FR0010730077 | HARQEEA FP Equity | EUR      | 5.50%          | 16.50%         |
| 5 | BNP PARIBAS L1 EQUITY EUROPE              | Fund share           | LU0158838390 | FOREQEI LX Equity | EUR      | 5.50%          | 16.50%         |
| 6 | PARVEST EQUITY WORLD LOW VOLATILITY       | Fund share           | LU0823418115 | INTEBEI LX Equity | EUR      | 4.40%          | 13.20%         |
| 7 | PARVEST EQUITY WORLD EMERGING             | Fund share           | LU0823413744 | FOEQWEI LX Equity | USD      | 1.10%          | 3.30%          |
| 8 | PARVEST BOND WORLD                        | Fund share           | LU0249356808 | PAWDLIC LX Equity | EUR      | 0.96%          | 2.89%          |



|    |  |            |              |                      |     |       |        |
|----|--|------------|--------------|----------------------|-----|-------|--------|
|    | INFLATION-LINKED                           |            |              |                      |     |       |        |
| 9  | PARVEST<br>BOND EURO<br>GOVERNMENT         | Fund share | LU0111549050 | PAREABI<br>LX Equity | EUR | 3.85% | 11.55% |
| 10 | PARVEST<br>BOND EURO                       | Fund share | LU0102017729 | PAREBOI<br>LX Equity | EUR | 3.85% | 11.55% |
| 11 | PARVEST<br>BOND EURO<br>INFLATION-LINKED   | Fund share | LU0190305473 | PAEILIC<br>LX Equity | EUR | 0.96% | 2.89%  |
| 12 | BNP PARIBAS<br>L1 BOND<br>WORLD PLUS       | Fund share | LU0159059566 | GBDRPIL<br>LX Equity | EUR | 1.13% | 3.38%  |
| 13 | PARVEST<br>BOND EURO<br>CORPORATE          | Fund share | LU0131211178 | PARECPI<br>LX Equity | EUR | 1.13% | 3.38%  |
| 14 | PARVEST<br>BOND EURO<br>HIGH YIELD         | Fund share | LU0823381016 | FOCHYEI<br>LX Equity | EUR | 1.13% | 3.38%  |
| 15 | PARVEST<br>BOND WORLD<br>HIGH YIELD        | Fund share | LU0823388961 | FLBHYIE<br>LX Equity | EUR | 1.13% | 3.38%  |
| 16 | PARVEST<br>BOND WORLD<br>EMERGING<br>LOCAL | Fund share | LU0823386593 | FORBLIC<br>LX Equity | USD | 1.13% | 3.38%  |
| 17 | PARVEST<br>BOND WORLD<br>EMERGING          | Fund share | LU0102020947 | PAREMBI<br>LX Equity | USD | 1.13% | 3.38%  |
| 18 | PARVEST<br>CONVERTIBLE<br>BOND<br>EUROPE   | Fund share | LU0086913125 | PARECBI<br>LX Equity | EUR | 1.13% | 3.38%  |

|    |   |            |              |                      |     |       |        |
|----|---|------------|--------------|----------------------|-----|-------|--------|
| 19 | BNP PARIBAS<br>L1 MULTI-<br>ASSET<br>INCOME | Fund share | LU1056595041 | BMAINCI<br>LX Equity | EUR | 5.00% | 15.00% |
|----|---|------------|--------------|----------------------|-----|-------|--------|

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

The Index Components are fixed at inception. Following the Index Start Date, the composition of the Index may only be adjusted by the Index Calculation Agent in such manner as the Index Sponsor deems appropriate in accordance with the Index Rules, in particular following the occurrence of a Hedging Disruption Event (as defined in the Index Rules) or the occurrence of an Extraordinary Reference Fund 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  $t+2$  such that

$W_{t+2} = 0\%$ , no further allocation to the Index will be made and the Certificates will be automatically early redeemed with Scheduled Custom Index Business Day  $t+2$  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  $W_{t+2} = \text{Min}(100\%, W_{tg(t)})$ ; otherwise

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

110% of  $W_{tg(t)}$ , then  $W_{t+2} = W_t$ .

Provided that if  $W_{t+1}$  is different from  $W_t$  the Calculation Agent will compare  $W_{tg(t-1)}$  and  $W_{tg(t)}$  to determine  $W_{t+2}$  :

- (a) If the allocation  $W_{tg(t)}$  is less than 90% of the target allocation  $W_{tg(t-1)}$ , or greater than 110% of the target allocation  $W_{tg(t-1)}$ , the Calculation Agent will use as the allocation the value of the target allocation at t. This reallocation will be effective at t+2 such that  $W_{t+2} = W_{tg(t)}$
- (b) If the allocation  $W_{tg(t)}$  is greater than or equal to 90% but less than or equal to 110% of the target allocation  $W_{tg(t-1)}$ , the allocation used 2 days later will be unchanged such that  $W_{t+2} = W_{t+1}$

3. Otherwise ( $W_t = 0$ ), there will be no re-allocation on Scheduled Custom Index Business Day t+2 ( $W_{t+2} = 0$ ),

$$W_0 = W_1 = \text{Min}\left(100\%, W_{tg(0)}\right) = [5 * 19\% / 99\% = 95.95\%]$$

## 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  $j$  for the monitoring of the structure of the Index and Certificates 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,  $RDFD_{j-1}$  to, and including,  $RDFD_j$ .

"**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 1.15 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 May 2016                         | 6 June 2016                     |
| 2        | 31 August 2016                      | 5 September 2016                |
| 3        | 30 November 2016                    | 7 December 2016                 |
| 4        | 28 February 2017                    | 7 March 2017                    |
| 5        | 31 May 2017                         | 7 June 2017                     |
| 6        | 31 August 2017                      | 7 September 2017                |
| 7        | 30 November 2017                    | 7 December 2017                 |
| 8        | 28 February 2018                    | 7 March 2018                    |
| 9        | 31 May 2018                         | 7 June 2018                     |

|    |                  |                  |
|----|------------------|------------------|
| 10 | 31 August 2018   | 7 September 2018 |
| 11 | 30 November 2018 | 7 December 2018  |
| 12 | 28 February 2019 | 7 March 2019     |
| 13 | 31 May 2019      | 7 June 2019      |
| 14 | 30 August 2019   | 6 September 2019 |
| 15 | 29 November 2019 | 6 December 2019  |
| 16 | 28 February 2020 | 6 March 2020     |
| 17 | 29 May 2020      | 5 June 2020      |
| 18 | 28 August 2020   | 4 September 2020 |
| 19 | 30 November 2020 | 7 December 2020  |
| 20 | Exercise Date    | Redemption Date  |

The outstanding Notional Amount of Certificates retained by Banca Nazionale del Lavoro S.p.A is not included in the calculation of the Running Fee because Banca Nazionale del Lavoro S.p.A. is the Authorised Offeror of the Certificates.

### **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 4 June 2015.

### 2. Approval and Listing on the EuroTLX and Euronext Paris

This Prospectus has received visa n°16-014 on 7 January 2016 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 EUR1,000 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 EUR2,081 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 Statuts of BNPP;
- (ii) copies of the constitutional documents of BNPP B.V. and BNPP;
- (iii) the audited annual consolidated financial statements of BNPP for the years ended 31 December 2013 and 31 December 2014;
- (iv) the audited annual non-consolidated financial statements of BNPP B.V. for the years ended 31 December 2013 and 31 December 2014 (BNPP B.V. does not produce consolidated annual reports);
- (v) the most recently published audited annual consolidated financial statements and unaudited semi-annual consolidated financial statements and quarterly results of BNPP;
- (vi) the most recently published unaudited interim financial statements of BNPP B.V. (being those for the six month period ending 30 June 2015) (BNPP B.V. does not produce consolidated annual reports);
- (vii) the BNPP 2013 Registration Document;
- (viii) the BNPP 2014 Registration Document;
- (ix) the First Update to the BNPP 2014 Registration Document;
- (x) the Second Update to the BNPP 2014 Registration Document;
- (xi) the Third Update to the BNPP 2014 Registration Document;
- (xii) the Fourth Update to the BNPP 2014 Registration Document;
- (xiii) a copy of the Guarantee;

- (xiv) the English Law Agency Agreement;
- (xv) the Base Prospectus, the First Supplement, the Second Supplement, the Third Supplement and the Fourth Supplement; and
- (xvi) this Prospectus.

In the case of (iii), (v), (vii), (viii), (ix), (x), (xi) 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 2014 (being the end of the last financial period for which audited financial statements have been published).

#### 5. Legal and Arbitration Proceedings

Save as disclosed below and on pages 167, 168, 219, 220 and 395 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.

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 BNPP or of the BNPP Group since 30 June 2015 (being the end of the last financial period for which interim financial statements have been published).

There has been no significant change in the financial or trading position of BNPP B.V. since 30 June 2015 (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 and page 67 of the second update of the BNPP 2014 Registration Document which are incorporated by reference herein.

9. Conflicts of Interests

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

The Management Board of BNPP B.V. does not have potential conflicts of interests, material to the issue of Securities, between any duties to BNPP B.V. and its interests or other duties.

10. Auditors

BNPP:

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

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

Deloitte & Associés is represented by Damien Leurent.

*Deputy:*

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

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

PricewaterhouseCoopers Audit is represented by Etienne Boris.

*Deputy:*

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

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

Mazars is represented by Hervé Hélias.

*Deputy:*

Michel Barbet-Massin, 61 Rue Henri-Regnault, Courbevoie (92), France.

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

BNPP B.V.:

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

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

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

11. Clearing Systems

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

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

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

12. Post-issuance information

Save as set out on page 114 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. Table of Capitalization and Medium-to-Long Term Indebtedness

The capitalization of BNPP and the BNPP Group as at September 30 2015

| Millions of Euros   | <b>BNP PARIBAS GROUP</b> | <b>BNP PARIBAS GROUP</b> |
|---|--------------------------|--------------------------|
|   | December 31 2014         | September 30 2015        |
| Medium-and Long Term Debt<br>of which unexpired term to maturity is more<br>than one year |                          |                          |
| Debt securities at fair value through profit or<br>lost                                   | 38,876                   | 36,020                   |
| Other debt securities   | 74,322                   | 67,484                   |

|  |                |                |
|--|----------------|----------------|
| Subordinated debt  | 10,746         | 12,149         |
|  |                |                |
| <b>Total Medium and Long-Term Debt.....</b>                          | <b>123,944</b> | <b>115,653</b> |
|  |                |                |
| <b>Shareholders' Equity and Equivalents</b>                          |                |                |
| Issued Capital .....   | 2,492          | 2,493          |
| Additional paid-in capital.....                                      | 24,479         | 24,370         |
| Preferred shares and equivalent instruments.....                     | 6,589          | 7,818          |
| Retained earnings .....  | 47,895         | 51,364         |
| Unrealized or deferred gains and losses attributable to shareholders | 6,091          | 6,155          |
| Undated participating subordinated notes ....                        | 222            | 222            |
| Undated Subordinated FRNs.....                                       | 1,849          | 1,803          |
| <b>Total Shareholders' Equity and Equivalents</b>                    | <b>89,617</b>  | <b>94,225</b>  |
| Minority Interest.....   | 4,141          | 4,004          |
|  |                |                |
| <b>Total Capitalization</b>  | <b>217,702</b> | <b>213,882</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 of BNPP 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 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.

The consolidated financial statements as of and for the six months ended 30 June 2015 of BNP Paribas were reviewed by statutory auditors who issued a report which is incorporated by reference in this Prospectus. This report contains an emphasis of matter paragraph (*paragraphe d'observations*).

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

Herengracht 537

1017 BV Amsterdam

The Netherlands

Represented by Guillaume RIVIERE in his capacity as authorised signatory

Dated 7 January 2016

### **BNP Paribas**

16 boulevard des Italiens

75009 Paris

France

Represented by Lars MACHENIL, in his capacity as Chief Financial Officer

Dated 7 January 2016

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° 16-014 on 7 January 2016. 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

**MANAGER**

**BNP Paribas Arbitrage S.N.C.**  
160-162 boulevard MacDonald  
75019 Paris  
France

**AGENT**

**BNP Paribas Arbitrage S.N.C.**  
160-162 boulevard MacDonald  
75019 Paris  
France

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