



BNP PARIBAS

BNP Paribas Arbitrage Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

BNP Paribas

(incorporated in France)

(as Guarantor)

Up to 1,000,000 EUR Certificates

linked to the BNP Paribas MultiAsset D Index due 7 December 2020 (Series CE2850PRI)

under the

Note, Warrant and Certificate Programme

BNP Paribas Arbitrage S.N.C.

(as Manager)

This document (the "**Prospectus**") constitutes a prospectus for the purposes of Directive 2003/71/EC, as amended by Directive 2010/73/EU (the "**Prospectus Directive**"). This Prospectus contains information relating to the issue by BNP Paribas Arbitrage Issuance B.V. (the "**Issuer**" or "**BNPP B.V.**") of up to 1,000,000 EUR Certificates linked to the BNP Paribas MultiAsset D Index due 7 December 2020 (the "**Securities**") under the Note, Warrant and Certificate Programme (the "**Programme**") benefiting from a BNPP English law guarantee for unsecured W&C Securities (the "**Guarantee**") granted by BNP Paribas (the "**Guarantor**" or "**BNPP**") and has been prepared in accordance with Article 5(3) of the Prospectus Directive. This Prospectus incorporates by reference, *inter alia*, the Base Prospectus (as defined herein) relating to the Programme. See for further details the section "Documents Incorporated by Reference".

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

Application will be made for the Securities to be admitted to trading on the Multilateral Trading Facility EuroTLX (managed by EuroTLX SIM S.p.A.) and Euronext Paris. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC (a "**Regulated Market**"). The Issuer is not a sponsor of, nor is it responsible for, the admission and trading of the Securities on the EuroTLX and Euronext Paris and no assurance can be given that any such application will be successful.

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

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

Prospective purchasers of Securities should ensure that they understand the nature of the Securities and the extent of their exposure to risks and that they consider the suitability of the Securities as an investment in the light of their own circumstances and financial condition. The Securities involve a high degree of risk and potential investors should be prepared to sustain a total loss of the purchase price of their Securities. See "Risk Factors" on page 57.

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

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

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.

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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"> • This summary should be read as an introduction to the Prospectus of BNPP B.V. dated 8 October 2015 (the "Prospectus"). • Any decision to invest in any Securities should be based on a consideration of the Prospectus as a whole, including any documents incorporated by reference. • Where a claim relating to information contained in the Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated. • No civil liability will attach to the Issuer or the Guarantor in any such Member State solely on the basis of this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of the Prospectus, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Securities.
A.2	Consent as to use the Prospectus, period of validity and other conditions attached	<p>Consent: Subject to the conditions set out below, the Issuer consents to the use of the Prospectus in connection with a Non-exempt Offer of Securities by BNP Paribas Arbitrage S.N.C. (the "Manager") and Banca Nazionale del Lavoro S.p.A. (the "Authorised Offeror").</p> <p>Offer period: The Issuer's consent referred to above is given for Non-exempt Offers of Securities during the period from, and including, 12 October 2015 to, and including, 25 November 2015 (the "Offer Period").</p> <p>Conditions to consent: The conditions to the Issuer's consent are that such consent (a) is only valid during the Offer Period; and (b) only extends to the use of the Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in the Republic of Italy.</p>

Element	Title	
		<p>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.</p>

Section B - Issuer and Guarantor

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

Element	Title																																		
		<ul style="list-style-type: none"> • adapt certain businesses to their economic and regulatory environment • implement business development initiatives <p>BNPP continues to implement its 2014-2016 development plan in a low interest context and has to take into account additional taxes and regulations.</p>																																	
B.10	Audit report qualifications	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Prospectus.																																	
B.12	<p>Selected historical key financial information:</p> <p>Comparative Annual Financial Data - In EUR</p> <table border="1"> <thead> <tr> <th></th> <th>31/12/2014</th> <th>31/12/2013</th> </tr> </thead> <tbody> <tr> <td>Revenues</td> <td>432,263</td> <td>397,608</td> </tr> <tr> <td>Net income, Group share</td> <td>29,043</td> <td>26,749</td> </tr> <tr> <td>Total balance sheet</td> <td>64,804,833,465</td> <td>48,963,076,836</td> </tr> <tr> <td>Shareholders' equity (Group share)</td> <td>445,206</td> <td>416,163</td> </tr> </tbody> </table> <p>Comparative Interim Financial Data - In EUR</p> <table border="1"> <thead> <tr> <th></th> <th>30/06/2015</th> <th>30/06/2014</th> </tr> </thead> <tbody> <tr> <td>Revenues</td> <td>158,063</td> <td>218,961</td> </tr> <tr> <td>Net income, Group share</td> <td>10,233</td> <td>14,804</td> </tr> <tr> <td></td> <td>30/06/2015</td> <td>31/12/2014</td> </tr> <tr> <td>Total balance sheet</td> <td>51,184,742,227</td> <td>64,804,833,465</td> </tr> <tr> <td>Shareholders' equity (Group share)</td> <td>455,439</td> <td>445,206</td> </tr> </tbody> </table> <p>Statements of no significant or material adverse change 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>			31/12/2014	31/12/2013	Revenues	432,263	397,608	Net income, Group share	29,043	26,749	Total balance sheet	64,804,833,465	48,963,076,836	Shareholders' equity (Group share)	445,206	416,163		30/06/2015	30/06/2014	Revenues	158,063	218,961	Net income, Group share	10,233	14,804		30/06/2015	31/12/2014	Total balance sheet	51,184,742,227	64,804,833,465	Shareholders' equity (Group share)	455,439	445,206
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B.13	Events impacting the Issuer's solvency	As at 8 October 2015 and to the best of the Issuer's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 30 June 2015.																																	
B.14	Dependence upon other group entities	The Issuer is dependent upon BNPP and other members of the BNPP Group. See also Element B.5 above.																																	

Element	Title	
		<p>BNPP B.V. is a wholly owned subsidiary of BNPP specifically involved in the issuance of securities such as Notes, Warrants or Certificates or other obligations which are developed, setup and sold to investors by other companies in the BNPP Group (including BNPP). The securities are hedged by acquiring hedging instruments from BNP Paribas and BNP Paribas entities as described in Element D.2 below.</p>
B.15	Principal activities	<p>The principal activity of the Issuer is to issue and/or acquire financial instruments of any nature and to enter into related agreements for the account of various entities within the BNPP Group.</p>
B.16	Controlling shareholders	<p>BNP Paribas holds 100 per cent. of the share capital of the Issuer.</p>
B.17	Solicited credit ratings	<p>BNPP B.V.'s long term credit ratings are A+ with a negative outlook (Standard & Poor's Credit Market Services France SAS) and BNPP B.V.'s short term credit ratings are A-1 (Standard & Poor's Credit Market Services France SAS).</p> <p>The Securities have not been rated.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>
B.18	Description of the Guarantee	<p>The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to an English law deed of guarantee executed by BNPP on 9 June 2015 (the "Guarantee").</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.19	Information about the Guarantor	
B.19/ B.1	Legal and commercial name of the Guarantor	<p>BNP Paribas.</p>

Element	Title	
B.19/ B.2	Domicile/ legal form/ legislation/ country of incorporation	The Guarantor was incorporated in France as a <i>société anonyme</i> under French law and licensed as a bank having its head office at 16, boulevard des Italiens – 75009 Paris, France.
B.19/ B.4b	Trend information	<p><i>Macroeconomic risk</i></p> <p>Macroeconomic and market conditions affect BNPP’s results. The nature of BNPP’s business makes it particularly sensitive to macroeconomic and market conditions in Europe, which have been difficult and volatile in recent years.</p> <p>In 2014, the global economy continued its slow recovery but there remain uncertainties, in particular in Europe where the economic performance during the second half of 2014 was weaker than expected. IMF and OECD¹ economic forecasts for 2015 indicate a continuation of moderate growth in developed economies but with differences between countries, including in the euro-zone, where growth is forecast to be weak in certain countries (including France and Italy). The forecast is similar for emerging markets (i.e., moderate growth but with areas of weakness). Short term risks to macroeconomic growth highlighted by the IMF include heightened geopolitical tensions and increased financial market volatility; medium-term risks highlighted include weak economic growth or stagnation in developed countries. Deflation remains a risk in the euro-zone, although the risk has been reduced through the ECB’s announcement of non-conventional policy measures.</p> <p><i>Legislation and Regulation Applicable to Financial Institutions.</i></p> <p>Laws and regulations applicable to financial institutions that have an impact on BNPP have significantly evolved. The measures that have been proposed and/or adopted in recent years include more stringent capital and liquidity requirements (particularly for large global banking groups such as 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</p>

¹ 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>("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 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</p>

Element	Title		
		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.	
B.19/B.5	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 " BNPP Group ").	
B.19/B.9	Profit forecast or estimate	<p>The Group's 2014-2016 business development plan confirms the universal bank business model. The goal of the 2014-2016 business development plan is to support clients in a changing environment.</p> <p>The Group has defined the five following strategic priorities for 2016:</p> <ul style="list-style-type: none"> • enhance client focus and services • simple: simplify our organisation and how we operate • efficient: continue improving operating efficiency • adapt certain businesses to their economic and regulatory environment • implement business development initiatives <p>BNPP continues to implement its 2014-2016 development plan in a low interest context and has to take into account new taxes and regulations.</p>	
B.19/ B.10	Audit report qualifications	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Prospectus.	
B.19/ B.12	Selected historical key financial information:		
	Comparative Annual Financial Data - In millions of EUR		
		31/12/2014 (audited)	31/12/2013* (audited)
	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>		

Element	Title		
		31/12/2014	31/12/2013
	Common Equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.3%	10.3%
		31/12/2014 (audited)	31/12/2013* (audited)
	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
	<i>* Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised.</i>		
	Comparative Interim Financial Data for the six month period ended 30 June 2015 – In millions of EUR		
		1H15	1H14*
	Revenues	22,144	19,480
	Cost of risk	(1,947)	(1,939)
	Net income, Group share	4,203	(2,815)
		30/06/2015	31/12/2014*
	Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.6%	10.3%
	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>		
	Statements of no significant or material adverse change		
	See Element B.12 above in the case of the BNPP Group.		
	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).		
B.19/ B.13	Events impacting the Guarantor's	As at 8 October 2015 and to the best of the Guarantor's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency since 30 June 2015.	

Element	Title	
	solvency	
B.19/ B.14	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 (BP²I) joint venture set up with IBM France at the end of 2003. BP²I provides IT Infrastructure Management Services for BNP Paribas SA and several BNP Paribas subsidiaries in France (including BNP Paribas Personal Finance, BP2S, and BNP Paribas Cardif), Switzerland, and Italy. In mid- December 2011 BNP Paribas renewed its agreement with IBM France for a period lasting until end-2017. At the end of 2012, the parties entered into an agreement to gradually extend this arrangement to BNP Paribas Fortis as from 2013.</p> <p>BP²I is under the operational control of IBM France. BNP Paribas has a strong influence over this entity, which is 50/50 owned with IBM France. The BNP Paribas staff made available to BP²I make up half of that entity's permanent staff, its buildings and processing centres are the property of the Group, and the governance in place provides BNP Paribas with the contractual right to monitor the entity and bring it back into the Group if necessary.</p> <p>ISFS, a fully-owned IBM subsidiary, handles IT Infrastructure Management for BNP Paribas Luxembourg.</p> <p>BancWest's data processing operations are outsourced to Fidelity Information Services. Cofinoga France's data processing is outsourced to SDDC, a fully-owned IBM subsidiary.</p> <p>See also Element B.5 above.</p>
B.19/ B.15	Principal activities	<p>BNP Paribas holds key positions in its two main businesses:</p> <ul style="list-style-type: none"> • Retail Banking and Services, which includes: <ul style="list-style-type: none"> • Domestic Markets, comprising: <ul style="list-style-type: none"> – French Retail Banking (FRB), – BNL banca commerciale (BNL bc), Italian retail banking, – Belgian Retail Banking (BRB), – Other Domestic Markets activities, including Luxembourg Retail Banking (LRB); • International Financial Services, comprising: <ul style="list-style-type: none"> – Europe-Mediterranean, – BancWest, – Personal Finance, – Insurance, – Wealth and Asset Management; • Corporate and Institutional Banking (CIB), which includes: <ul style="list-style-type: none"> – Corporate Banking, – Global Markets, – Securities Services.
B.19/ B.16	Controlling shareholders	<p>None of the existing shareholders controls, either directly or indirectly, BNPP. The main shareholders are Société Fédérale de Participations et d'Investissement ("SFPI") a <i>public-interest société anonyme</i> (public limited company) acting on behalf of the Belgian government holding 10.3% of the share capital as at 31</p>

Element	Title	
		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.19/ B.17	Solicited credit ratings	<p>BNPP's long term credit ratings are A+ with a negative outlook (Standard & Poor's Credit Market Services France SAS), A1 with a 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 & Poor's Credit Market Services France SAS), P-1 (Moody's Investors Service Ltd.) and F1 (Fitch France S.A.S.).</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>

Section C – Securities

Element	Title	
C.1	Type and class of Securities/ ISIN	<p>The Securities are certificates ("Certificates") and are issued in Series. The Series Number of the Securities is CE2850PRI. The Tranche number is 1.</p> <p>The issue date of the Certificates is 30 November 2015 (the "Issue Date") and each Certificate will have a notional amount (the "Notional Amount") of EUR100.</p> <p>The ISIN is: XS1251223530.</p> <p>The Common Code is: 125122353.</p> <p>The Securities are cash settled Securities. Exercise of Certificates applies to the Certificates.</p>
C.2	Currency	The currency of this Series of Securities is Euro (" EUR ").
C.5	Restrictions on free transferability	The Securities will be freely transferable, subject to the offering and selling restrictions in the United States, the EEA, Austria, Belgium, the Czech Republic, 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.
C.8	Rights attaching to the Securities	<p>Securities issued under the Prospectus will have terms and conditions relating to, among other matters:</p> <p>Status</p> <p>The Certificates are issued on an unsecured basis. Securities issued on an unsecured basis constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and will rank <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other direct, unconditional, unsecured and unsubordinated indebtedness of the Issuer (save for statutorily preferred exceptions).</p> <p>Taxation</p> <p>The Holder must pay all taxes, duties and/or expenses arising from the exercise and settlement or redemption of the Securities and/or the delivery or transfer of the</p>

Element	Title	
		<p>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><i>Negative pledge</i></p> <p>The terms of the Securities will not contain a negative pledge provision.</p> <p><i>Events of Default</i></p> <p>The terms of the Securities will not contain events of default.</p> <p><i>Meetings</i></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><i>Governing law</i></p> <p>The Certificates, the English Law Agency Agreement (as amended or supplemented from time to time), the related Guarantee in respect of the Certificates and any non-contractual obligations arising out of or in connection with the Certificates, the English Law Agency Agreement (as amended or supplemented from time to time) and the Guarantee in respect of the Certificates will be governed by and shall be construed in accordance with English law.</p>
C.9	Interest/ Redemption	<p><i>Interest</i></p> <p>The Securities do not bear or pay any interest.</p> <p><i>Redemption</i></p> <p>Unless previously redeemed or cancelled, each Security will be redeemed on 7 December 2020 as set out in Element C.18.</p> <p>The Securities are subject to Automatic Early Redemption.</p> <p>If, on any Automatic Early Redemption Valuation Date t, the percentage allocation (W_t) (as defined in Element C.18) of the Dynamic Basket (as defined in Element C.18) to the Index is equal to 0 (zero), each Certificate will automatically redeem early on the corresponding Automatic Early Redemption Date at its Automatic Early Redemption Amount (as defined in Element C.18).</p> <p>See Element C.18 below for more details.</p> <p>The Certificates may be redeemed early on occurrence of an Additional Disruption Event or an Optional Additional Disruption Event or if performance of the Issuer's obligations under the Securities and/or any related hedging arrangements becomes illegal or by reason of force majeure or act of state becomes impossible or impracticable. The amount payable under the Securities on such cancellation will be the fair market value of each Security less hedge costs.</p>

Element	Title	
		<p>Representative of Holders of Securities</p> <p>No representative of the Holders of Securities has been appointed by the Issuer.</p> <p>Please also refer to item C.8 above for rights attaching to the Securities.</p>
C.10	Derivative component in the interest payment	Not applicable as there is no interest payable.
C.11	Admission to Trading	Application is expected to be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on EuroTLX, which is not a regulated market and Euronext Paris, which is a regulated market.
C.15	How the value of the investment in the derivative securities is affected by the value of the underlying assets	The amount payable on redemption is calculated by reference to the BNP Paribas MultiAsset D Index (Bloomberg page: BNPIMAD) (the " Index " or " Underlying Reference "). See Elements C.18 and C.20 below.
C.16	Maturity of the derivative Securities	The redemption date of the Securities is 7 December 2020 (the " Redemption Date ").
C.17	Settlement Procedure	<p>This Series of Securities is cash settled.</p> <p>The Issuer does not have the option to vary settlement.</p>
C.18	Return on derivative securities	<p>See Element C.8 above for the rights attaching to the Securities.</p> <p>Final Redemption</p> <p>Unless previously redeemed or purchased and cancelled, each Security entitles its Holder to receive from the Issuer on the Redemption Date a Cash Settlement Amount equal to:</p> $NA \times \left[\text{Max} \left(80\% \times \text{Max} \left(100\%; DB_{\text{Max Final}} \right); DB_{\text{Final}} \right) \right]$

Element	Title	
		<p>where:</p> <p>"Banking Day" means any week day except for 25 December and 1 January in any year.</p> <p>"Calculation Agent" means BNP Paribas Arbitrage S.N.C.</p> <p>"Custom Index Business Day" 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>"Custom Index Trading Day" 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>"DB_{Final}" is the Dynamic Basket Value on the Redemption Valuation Date.</p> <p>"DB_{MaxFinal}" 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>"NA" means Notional Amount per Certificate, being EUR 100.</p> <p>"Dynamic Basket" 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>"Dynamic Basket Value" means the value of the Dynamic Basket on each Scheduled Custom Index Business Day t ("DB_t") calculated by the Calculation Agent in accordance with the following formula:</p> $DB_t = DB_{t-1} \times \left(1 - Protection Fees \times \frac{ActDays_{(t-1,t)}}{360} \right) \times \left(W_{t-1} \times \frac{Index_t}{Index_{t-1}} + (1 - W_{t-1}) \times \left[1 + Eonia_{t-1} \times \frac{ActDays_{(t-1,t)}}{360} \right] \right) - DB_{t-1} \times RW_{cost,t-1} - AF \times \frac{ActDays_{(t-1,t)}}{360}$ <p>"ActDays_(t-1,t)" is the number of calendar days from, but excluding, the Scheduled Custom Index Business Day t-1 to, and including, the Scheduled Custom Index Business Day t.</p> <p>"DB_t" is the Dynamic Basket Value on Scheduled Custom Index Business Day t with DB₀ on the Strike Date (DB₀) being equal to 99.00%.</p> <p>"DB_{t-1}" is the Dynamic Basket Value on Scheduled Custom Index Business Day t-1.</p> <p>"W_t" 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>"W_{t-1}" is the percentage allocation of the Dynamic Basket allocated to the Index on</p>

Element	Title	
		<p>each Scheduled Custom Index Business Day t-1 calculated in accordance with an allocation algorithm by the Calculation Agent.</p> <p>"Index_t" 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>"Index_{t-1}" 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><i>RW cost_t</i> is the rebalancing cost calculated in accordance with the following formula:</p> $RW\ cost_t = TC \times abs \left(\begin{matrix} W_t \\ -W_{t-1} \times \frac{Index_t}{Index_{t-1}} \times \frac{DB_{t-1}}{DB_t} \end{matrix} \right) \text{ where:}$ <p><i>RW cost₀</i> = 0.</p> <p>"TC" equals 0.04 per cent.</p> <p>"Protection Fees" is a percentage equal to 0.50 per cent.</p> <p>"AF" is a percentage equal to 1.15 per cent.</p> <p>"abs" means absolute value.</p> <p>"Eonia_{t-1}" is the Euro Overnight Index Average rate published on Reuters page RIC "EONIA=", on Scheduled Custom Index Business Day t-1, provided that, if no rate is so published, the rate determined by the Calculation Agent from such other source as it in its absolute discretion may deem appropriate.</p> <p>"Scheduled Custom Index Business Day" 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>"Redemption Valuation Date" means 30 November 2020.</p> <p>"Strike Date" means 30 November 2015.</p> <p>Summary of payout on final redemption</p> <p>If the Certificates are redeemed on the Redemption Date, a Holder will receive in respect of each Certificate it holds an amount (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, 30 November 2015 to, and including, the Redemption Valuation Date (which is scheduled to be 30 November 2020) multiplied by 80 per cent. and (b) the value of the Dynamic Basket (calculated as set out above) on the Redemption Valuation Date.</p> <p>Automatic Early Redemption</p> <p>If on any Automatic Early Redemption Valuation Date t, the percentage allocation (<i>W_t</i>) of the Dynamic Basket to the Index is equal to 0 (zero) (an "Automatic Early</p>

Element	Title	
		<p>Redemption Event"), the Securities will be redeemed early at the Automatic Early Redemption Amount on the Automatic Early Redemption Date.</p> <p>The "Automatic Early Redemption Amount" will be equal to:</p> $NA \times \left[\text{Max} \left(80\% \times \text{Max} \left(100\%; DB_{\text{MaxEarly}} \right); DB_{\text{Early}} \right) \right]$ <p>"DB_{Early}" is the Dynamic Basket Value (as defined above) on the Automatic Early Redemption Valuation Date.</p> <p>"DB_{MaxEarly}" is the highest Dynamic Basket Value (as defined above) on any Custom Index Business Day from, and including, the Strike Date to, and including, the Automatic Early Redemption Valuation Date.</p> <p>"NA" means the Notional Amount per Certificate, being EUR 100.</p> <p>"Automatic Early Redemption Valuation Date" means each Scheduled Custom Index Business Day from, but excluding, the Strike Date to, but excluding, the Redemption Valuation Date.</p> <p>"Automatic Early Redemption Date" 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>"Redemption Date" means 7 December 2020.</p> <p>"t" means a Scheduled Custom Index Business Day.</p> <p>Summary of payout in the event of Automatic Early Redemption</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, 30 November 2015 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>Fees</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"> - an upfront fee of 1.00 per cent. (which is deducted from the initial value of the Dynamic Basket); and

Element	Title																																		
		<p>- 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 and is calculated as follows:</p> $\text{"RDF}_j \text{ means } \left[\sum_{n=RDF_{j-1}+1}^{RDF_j} AF \times ONA_n \times \frac{Act(n-1,n)}{360} \right]$ <p>"RDF_j" is the Running Fee Observation Date j.</p> <p>"RDF_{j-1}" is the Running Fee Observation Date preceding the Running Fee Observation Date j, being the Strike Date for $j=1$.</p> <p>"Running Fee Period j" is each Observation Date from, but excluding, RDF_{j-1} to, and including, RDF_j.</p> <p>"n" is an Observation Date in the Running Fee Period j.</p> <p>"$n-1$" is the Observation Date immediately preceding the Observation Date n.</p> <p>"AF" is a percentage equal to 1.15 per cent.</p> <p>"Act($n-1,n$)" is the actual number of calendar days in the period from, but excluding, $n-1$ to, and including, n.</p> <p>"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.</p> <p>"Exercise Date" means 30 November 2020.</p> <p>"ONA_n" 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="501 1503 1353 1998"> <thead> <tr> <th>j</th> <th>Running Fee Observation Date</th> <th>Running Fee Payment Date</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>29 February 2016</td> <td>7 March 2016</td> </tr> <tr> <td>2</td> <td>31 May 2016</td> <td>6 June 2016</td> </tr> <tr> <td>3</td> <td>31 August 2016</td> <td>5 September 2016</td> </tr> <tr> <td>4</td> <td>30 November 2016</td> <td>7 December 2016</td> </tr> <tr> <td>5</td> <td>28 February 2017</td> <td>7 March 2017</td> </tr> <tr> <td>6</td> <td>31 May 2017</td> <td>7 June 2017</td> </tr> <tr> <td>7</td> <td>31 August 2017</td> <td>7 September 2017</td> </tr> <tr> <td>8</td> <td>30 November 2017</td> <td>7 December 2017</td> </tr> <tr> <td>9</td> <td>28 February 2018</td> <td>7 March 2018</td> </tr> <tr> <td>10</td> <td>31 May 2018</td> <td>7 June 2018</td> </tr> </tbody> </table>	j	Running Fee Observation Date	Running Fee Payment Date	1	29 February 2016	7 March 2016	2	31 May 2016	6 June 2016	3	31 August 2016	5 September 2016	4	30 November 2016	7 December 2016	5	28 February 2017	7 March 2017	6	31 May 2017	7 June 2017	7	31 August 2017	7 September 2017	8	30 November 2017	7 December 2017	9	28 February 2018	7 March 2018	10	31 May 2018	7 June 2018
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19	28 August 2020	4 September 2020																														
20	Exercise Date	Redemption Date																														
C.19	Final reference price of the Underlying	The final reference price of the Underlying Reference will be determined in accordance with the valuation mechanics set out in Element C.18 above subject to the occurrence of certain extraordinary events and adjustments affecting such underlying asset(s).																														
C.20	Underlying	<p>The BNP Paribas MultiAsset D Index (the "Index") is a EUR (the "Index Currency") denominated Index. The objective of the Index is to provide synthetic exposure to the performance of a basket of Exchange Traded Products ("ETP") component types including reinvestment of any dividends or distributions thereon where the weighting of each ETP Component is rebalanced daily in accordance with a proprietary allocation algorithm aimed at maximizing return for a predetermined level of risk. The performance of any ETP which is not denominated in EUR may be converted from its domestic currency into EUR in the manner described in the rules relating to the Index (the "Index Rules").</p> <p>The Index is a "Total Return" index. As a consequence, the level of the index reflects a value assuming reinvestment of all dividends and distributions declared.</p> <p>In order to control the volatility risks associated with the Index, a volatility control mechanism is built in. When BNP Paribas Arbitrage S.N.C (the "Index Calculation Agent") determines that the volatility of the Index has exceeded the maximum volatility target (the "Maximum Volatility Target") of 10.00%, then the exposure of the Index to certain of the components of the Index will be reduced and a corresponding portion of the Index will reference money market assets, with the aim of maintaining the volatility of the Index below the Maximum Volatility Target. Transaction costs incurred in these rebalancings due to the volatility control mechanism will be reflected in the published Index level and are predetermined.</p> <p>The composition of the Index as of any particular day is available from BNP Paribas which is the sponsor of the Index (the "Index Sponsor") on request. The Index Rules and the index methodology governing the Index is available on the following website: https://indices-globalmarkets.bnpparibas.com/nr/MADTR.pdf</p>																														
		The Index is calculated, maintained, rebalanced and published by the Index																														

Element	Title	
		Calculation Agent in accordance with the Index Rules. Information on the Underlying Reference can be obtained from Bloomberg screen page BNPIMAD.

Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuer and the Guarantor	<p>There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Securities issued under the Prospectus and the Guarantor's obligations under the Guarantee.</p> <p>Eleven main categories of risk are inherent in BNPP's activities:</p> <ul style="list-style-type: none"> a) Credit Risk; b) Counterparty Credit Risk; c) Securitisation; d) Market Risk; e) Operational Risk; f) Compliance and Reputation Risk; g) Concentration Risk; h) Banking Book Interest Rate Risk; i) Strategic and Business Risks; j) Liquidity Risk; and k) Insurance subscription Risk. <p>Difficult market and economic conditions have had and may continue to have a material adverse effect on the operating environment for financial institutions and hence on BNPP's financial condition, results of operations and cost of risk.</p> <p>BNPP's access to and cost of funding could be adversely affected by a resurgence of the euro-zone sovereign debt crisis, worsening economic conditions, rating downgrades, increases in credit spreads or other factors.</p> <p>Significant interest rate changes could adversely affect BNPP's revenues or profitability.</p> <p>The soundness and conduct of other financial institutions and market participants could adversely affect BNPP.</p> <p>BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility.</p> <p>BNPP may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <p>Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.</p> <p>Laws and regulations adopted in response to the global financial crisis may materially impact BNPP and the financial and economic environment in which it</p>

Element	Title	
		<p>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>The following risk factors relate to BNPP B.V.: BNPP B.V. is an operating company. BNPP B.V.'s sole business is the raising and borrowing of money by issuing securities such as Notes, Warrants or Certificates or other obligations. BNPP B.V. has, and will have, no assets other than hedging agreements (OTC contracts mentioned in the Annual Reports), cash and fees payable to it, or other assets acquired by it, in each case in connection with the issue of securities or entry into other obligations related thereto from time to time. BNPP B.V. has a small equity and limited profit base. The net proceeds from each issue of Securities issued by 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. 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 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.</p>
D.3	Key risks regarding the Securities	<p>There are certain factors which are material for the purposes of assessing the market risks associated with Securities issued under the Prospectus, including that:</p> <ul style="list-style-type: none"> • Securities are unsecured obligations;

Element	Title	
		<ul style="list-style-type: none"> • the trading price of the Securities is affected by a number of factors including, but not limited to, the price of the Underlying Reference, time to redemption and volatility and such factors mean that the trading price of the Securities may be below the Cash Settlement Amount; • exposure to the Underlying Reference will be achieved by the Issuer entering into hedging arrangements and potential investors are exposed to the performance of these hedging arrangements and events that may affect the hedging arrangements and consequently the occurrence of any of these events may affect the value of the Securities; • the occurrence of an Additional Disruption Event or Optional Additional Disruption Event may lead to an adjustment to the Securities, early redemption or may result in the amount payable on scheduled redemption being different from the amount expected to be paid at scheduled redemption and consequently the occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event may have an adverse effect on the value or liquidity of the Securities, expenses and taxation may be payable in respect of the Securities; • the Securities may be redeemed in the case of illegality or impracticability and such redemption may result in an investor not realising a return on an investment in the Securities; • the meetings of Holders provisions permit defined majorities to bind all Holders; • any judicial decision or change to an administrative practice or change to English law after the date of the Prospectus could materially adversely impact the value of any Securities affected by it; • a reduction in the rating, if any, accorded to outstanding debt securities of the Issuer or Guarantor by a credit rating agency could result in a reduction in the trading value of the Securities; and • the only means through which a Holder can realise value from the Security prior to its Redemption Date is to sell it at its then market price in an available secondary market and that there may be no secondary market for the Securities (which could mean that an investor has to wait until redemption of the Securities to realise a greater value than its trading value), an active secondary market may never be established or may be illiquid and this may adversely affect the value at which an investor may sell its Securities (investors may suffer a partial or total loss of the amount of their investment). <p>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>

Element	Title	
		<ul style="list-style-type: none"> • exposure to the Index; and • 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.
D.6	Risk warning	<p>See Element D.3 above.</p> <p>In the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Securities when repayment falls due, an investor may lose all or part of his investment in the Securities.</p> <p>If the Guarantor is unable or unwilling to meet its obligations under the Guarantee when due, an investor may lose all or part of his investment in the Securities.</p> <p>In addition, investors may lose all or part of their investment in the Securities as a result of the terms and conditions of the Securities.</p>

Section E - Offer

Element	Title	
E.2b	Reasons for the offer and use of proceeds	The net proceeds from the issue of the Securities will become part of the general funds of the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.
E.3	Terms and conditions of the offer	This issue of Securities is being offered in a Non-exempt Offer in the Republic of Italy. The issue price per Security is EUR100.
E.4	Interest of natural and legal persons involved in the issue/offer	The Authorised Offeror will be paid certain fees. See Element C.18 above. Other than as mentioned above, and save for any potential conflicts of interest that may arise as a consequence of the Issuer and/or the Guarantor and their affiliates (i) undertaking different roles in connection with the Certificates, including Issuer of the Certificates, Calculation Agent of the Certificates, issuer, sponsor or calculation agent of the Underlying Reference(s), (ii) engaging in trading activities (including hedging activities) relating to the Underlying Reference or other instruments or derivative products based on or relating to the Underlying Reference, (iii) issuing other derivative instruments in respect of the Underlying Reference and (iv) acting in a number of different capacities in relation to the Underlying Reference, including but not limited to issuers of the constituents of the Underlying Reference, index sponsor or calculation agent, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicts of interests.
E.7	Expenses charged to the investor by the Issuer	No expenses are being charged to an investor by the Issuer.

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	<ol style="list-style-type: none">1. Le présent résumé doit être lu comme une introduction au Prospectus de BNPP B.V. en date du 8 octobre 2015 (le "Prospectus").2. 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.3. 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.4. 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.

Elément	Description de l'Elément	
A.2	Consentement à l'utilisation du Prospectus, période de validité et autres conditions y afférentes	<p><i>Consentement</i> : Sous réserve des conditions mentionnées ci-dessous, l'Emetteur consent à l'utilisation du Prospectus pour les besoins de la présentation d'une Offre Non Exemptée de Titres par BNP Paribas Arbitrage S.N.C. (le "Chef de File") et Banca Nazionale de Lavoro S.p.A (l' "Offreur Autorisé").</p> <p><i>Période d'Offre</i> : Le consentement de l'Emetteur visé ci-dessus est donné pour des Offres Non Exemptées de Titres durant la période à compter du 12 octobre 2015 (inclus) jusqu'au 25 novembre 2015 (inclus) (la "Période d'Offre").</p> <p><i>Conditions du consentement</i> : 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 pour faire des Offres Non Exemptées de la Tranche de Titres concernée en Italie.</p>
		<p>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 ACCORDS CONCERNANT LE PRIX, LES ALLOCATIONS, LES DEBOURS ET LE RÈGLEMENT. LES INFORMATIONS ADEQUATES SERONT ADRESSEES PAR L'OFFREUR AUTORISÉ AU MOMENT DE CETTE OFFRE.</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. (" BNPP B.V. " ou l' " Emetteur ").
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.5	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 " Groupe BNPP " ou le " Groupe ").	
B.9	Prévision ou estimation du bénéfice	<p>Le plan de développement 2014-2016 du Groupe confirme le choix du modèle de banque universelle. Le plan de développement 2014-2016 vise à accompagner les clients dans un environnement en évolution.</p> <p>Le Groupe définit cinq grands axes stratégiques pour 2016 :</p> <ul style="list-style-type: none"> • renforcer l'attention et les services aux clients • simplicité : simplifier notre organisation et nos modes de fonctionnement • efficacité : poursuivre l'amélioration de l'efficacité opérationnelle • adapter certains métiers à leur environnement économique et réglementaire • réussir les initiatives de développement <p>BNPP reste mobilisé sur la mise en œuvre de son plan de développement 2014-2016 dans un contexte d'intérêt faible et doit prendre en compte taxes et réglementations additionnelles.</p>	
B.10	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.12	Données Financières Annuelles Comparées - En EUR		
		31/12/2014	31/12/2013
	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
	Données Financières Intérimaires Comparées- En EUR		
		30/06/2015	30/06/2014
	Produit Net Bancaire	158 063	218 961
	Résultat Net, part du Groupe	10 233	14 804

Elément	Description de l'Elément	
		30/06/2015
		31/12/2014
	Total du bilan	51 184 742 227
	Capitaux Propres (part du Groupe)	455 439
	<p><i>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</i></p> <p>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 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.13	Evénements impactant la solvabilité de l'Emetteur	Au 8 octobre 2015 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.14	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.15	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.16	Actionnaires de contrôle	BNP Paribas détient 100% du capital de l'Emetteur.
B.17	Notations de crédit sollicitées	Les titres d'emprunt à long terme de BNPP B.V. sont notés A+ avec une perspective négative (Standard & Poor's Credit Market Services France SAS) et les titres d'emprunt à court terme de BNPP B.V. sont notés A-1 (Standard & Poor's Credit Market Services France SAS).

Elément	Description de l'Elément	
		<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.18	Description de la Garantie	<p>Les Titres seront inconditionnellement et irrévocablement garantis par BNP Paribas ("BNPP" ou le "Garant") en vertu d'un acte de garantie de droit anglais signé par le Garant le 9 juin 2015 (la "Garantie").</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 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.19	Informations concernant le Garant	
B.19/ B.1	Raison sociale et nom commercial du Garant	BNP Paribas.
B.19/ B.2	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.19/ B.4b	Information sur les tendances	<p>Risques macroéconomiques</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</p>

Elément	Description de l'Elément	
		<p>prévisions économiques du FMI et de l'OCDE² 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 zone euro, le risque déflationniste est toujours présent quoique réduit par l'annonce de mesures non conventionnelles de la BCE.</p> <p><i>Législation et Réglementations Applicables aux Institutions Financières</i></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 BNPPF, 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^{er} 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 «</p>

² 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>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 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</p>

Elément	Description de l'Elément	
		<p>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 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.</p>
B.19/B.5	Description du Groupe	<p>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 "Groupe BNPP").</p>
B.19/B.9	Prévision ou estimation du bénéfice	<p>Le plan de développement 2014-2016 du Groupe confirme le choix du modèle de banque universelle. Le plan de développement 2014-2016 vise à accompagner les clients dans un environnement en évolution.</p> <p>Le Groupe définit cinq grands axes stratégiques pour 2016 :</p> <ul style="list-style-type: none"> • renforcer l'attention et les services aux clients • simplicité : simplifier notre organisation et nos modes de fonctionnement • efficacité : poursuivre l'amélioration de l'efficacité opérationnelle • adapter certains métiers à leur environnement économique et réglementaire • réussir les initiatives de développement <p>BNPP reste mobilisé sur la mise en œuvre de son plan de développement 2014-2016 dans un contexte d'intérêt faible et doit prendre en compte de nouvelles taxes et réglementations.</p>
B.19/B.10	Réserves contenues dans le rapport d'audit	<p>Sans objet, il n'existe aucune réserve dans le rapport d'audit sur les informations financières historiques contenues dans le Prospectus.</p>
B.19/B.12	Informations financières historiques clés sélectionnées :	<p>Données Financières Annuelles Comparées - En millions d'EUR</p>

Elément	Description de l'Elément		
		31/12/2014	31/12/2013*
		(audités)	(audités)
	Produit Net Bancaire	39 168	37 286
	Coût du Risque	(3 705)	(3 643)
	Résultat Net, Part du Groupe BNPP	157	4 818
	<i>*retraités suite à l'application des normes comptables IFRS10, IFRS11 et IAS32 .</i>		
		31/12/2014	31/12/2013*
	Ratio common equity tier 1 (Bâle 3 plein, CRD4)	10,3%	10,3%
		31/12/2014 (audités)	31/12/2013*
			(audités)
	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*
	<i>*retraités suite à l'application des normes comptables IFRS10, IFRS11 et IAS32 révisées.</i>		
	Données Financières Intérimaires Comparées pour la période de six mois prenant fin au 30 juin 2015 – En millions d'EUR		
		1H15	1H14*
	Produit Net Bancaire	22 144	19 480
	Coût du Risque	(1 947)	(1 939)
	Résultat Net, Part du Groupe BNPP	4 203	(2 815)
		30/06/2015	30/06/2014*
	Ratio common equity tier 1 (Bâle 3 plein, CRD4)	10,6%	10,3%
	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

Elément	Description de l'Elément	
	Capitaux propres (Part du Groupe BNPP)	92 078 89 458 <i>*retraités conformément à l'Interprétation IFRIC 21</i>
	<p>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</p> <p>Voir l'Elément B.12 ci-dessus en ce qui concerne le Groupe BNPP.</p> <p>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).</p>	
B.19/ B.13	Evénements impactant la solvabilité du Garant	Au octobre 2015 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.19/ B.14	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 (BP²I), une joint-venture créée avec IBM France fin 2003. BP²I 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>BP²I 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 IBM France. Le personnel de BNP Paribas mis à disposition de BP²I 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>

Elément	Description de l'Elément	
<p>B.19/ B.15</p>	<p>Principales Activités</p>	<p>BNP Paribas détient des positions clés dans ses deux domaines d'activité:</p> <ul style="list-style-type: none"> • les activités Retail Banking and Services qui regroupent : <ul style="list-style-type: none"> • Domestic Markets, comprenant : <ul style="list-style-type: none"> • Banque de Détail en France (BDDF), • <i>BNL Banca Commerciale</i> (BNL bc), banque de détail en Italie, • Banque De Détail en Belgique (BDDDB), • Autres activités sur des Domestic Markets, y compris la Banque de Détail et des Entreprises au Luxembourg (BDEL) ; • une activité <i>International Financial Services</i>, composé de : <ul style="list-style-type: none"> • Europe-Méditerranée, • BancWest; • <i>Personal Finance</i>; • Assurance, • <i>Wealth and Asset Management</i> • le pôle Corporate and Institutional Banking (CIB) qui regroupe : <ul style="list-style-type: none"> • <i>Corporate Banking</i>, • <i>Global Markets</i>, • <i>Securities Services</i>.
<p>B.19/ B.16</p>	<p>Actionnaires de contrôle</p>	<p>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 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.</p>
<p>B.19/ B.17</p>	<p>Notations de crédit sollicitées</p>	<p>Les titres d'emprunt à long terme de BNPP sont notés A+ avec une perspective stable (Standard & 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 & Poor's Credit Market Services France SAS), P-1 (Moody's Investors Service Ltd.) et F1 (Fitch France S.A.S).</p>

Elément	Description de l'Elément	
		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.

Section C – Valeurs Mobilières

Elément	Description de l'Elément	
C.1	Nature et catégorie des valeurs mobilières/ numéro d'identification (Code ISIN)	<p>Les Titres sont des certificats ("Certificats") et sont émis en Souches. Le Numéro de Souche des Titres est CE2850PRI. Le numéro de la Tranche est 1.</p> <p>La date d'émission des Certificats est le 30 novembre 2015 (la "Date d'Emission") et chaque Certificat aura un montant notionnel (le "Montant Notionnel") de 100 EUR.</p> <p>Le Code ISIN est : XS1251223530.</p> <p>Le Code Commun est : 125122353.</p> <p>Les Titres sont des Titres à règlement en espèces. La clause d'Exercice des Certificats s'applique aux Certificats.</p>
C.2	Devise	La devise de cette Souche de Titres est l'Euro (" EUR ").
C.5	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.
C.8	Droits s'attachant aux Titres	<p>Les Titres émis dans le cadre du Prospectus seront soumis à des modalités concernant, entre autres, les questions suivantes :</p> <p>Rang de Créance des Titres</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>Fiscalité</p>

Elément	Description de l'Elément	
		<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>Maintien de l'Emprunt à son Rang</p> <p>Les modalités des Titres ne contiendront aucune clause de maintien de l'emprunt à son rang.</p> <p>Cas de Défaut</p> <p>Les modalités des Obligations ne prévoient pas de cas de défaut.</p> <p>Assemblées</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>Loi applicable</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>
C.9	Intérêts/ Remboursement	<p>Intérêts</p> <p>Les Titres ne portent pas et ne donnent pas lieu au paiement d'intérêts.</p> <p>Remboursement</p> <p>A moins qu'il ne soit antérieurement remboursé ou annulé, chaque Titre sera remboursé le 7 décembre 2020 dans les conditions indiquées à l'Elément C.18.</p> <p>Les Titres sont soumis à remboursement anticipé automatique.</p> <p>Si, à une Date d'Evaluation de Remboursement Automatique, le pourcentage d'allocation (W_i) (tel que défini à l'Elément C.18) du Panier Dynamique (tel</p>

Elément	Description de l'Elément	
		<p>que défini à l'Elément C.18) relatif à l'Indice est égal à 0 (zéro), chaque Certificat sera automatiquement remboursé de manière anticipée à la Date de Remboursement Anticipé Automatique correspondante à son Montant de Remboursement Anticipé Automatique (tel que défini à l'Elément C.18).</p> <p>Voir l'Elément C.18 ci-dessous pour plus d'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>Représentant des Porteurs de Titres</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.
C.15	Description de l'impact de la valeur du sous-jacent sur la valeur de l'investissement	Le montant exigible au titre du remboursement est calculé par référence à l'indice BNP Paribas MultiAsset D Index (page Bloomberg : BNPIMAD) (l' " Indice " ou " Sous-Jacent de Référence "). Voir les Eléments C.18 et C.20 ci-dessous.
C.16	Echéance des Titres Dérivés	La date de remboursement des Titres est le 7 décembre 2020 (la " Date de Remboursement ").

Elément	Description de l'Elément	
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>Remboursement Final</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> $NA \times \left[\text{Max} \left(80\% \times \text{Max} \left(100\% ; DB_{\text{MaxFinal}} \right) ; DB_{\text{Final}} \right) \right]$ <p>Avec :</p> <p>"Jour Ouvrable Bancaire" désigne tout jour de la semaine à l'exception du 25 décembre et du 1er janvier de chaque année.</p> <p>"Agent de Calcul" désigne BNP Paribas Arbitrage S.N.C.</p> <p>"Jour Ouvrable de l'Indice Sur Mesure" désigne tout Jour Ouvrable de l'Indice Sur Mesure Prévu au cours duquel (a) le niveau de l'Indice est calculé et rendu disponible et (b) est un "Jour de Négociation de l'Indice Sur Mesure".</p> <p>"Jour de Négociation de l'Indice Sur Mesure" désigne, en ce qui concerne un Indice, un jour pour lequel l'Emetteur et/ou l'un quelconque de ses affiliés détermine à sa seule et entière discrétion sa capacité à acquérir, établir, ré-établir, substituer, maintenir, liquider ou céder l'un de ses actifs lorsque cela lui semble nécessaire afin de couvrir ses obligations eu égard à cet l'Indice en vertu des Titres.</p> <p>"DB_{Finale}" est la Valeur du Panier Dynamique à la Date d'Evaluation de Remboursement.</p> <p>"DB_{MaxFinale}" est la Valeur du Panier Dynamique la plus élevée au cours d'un Jour Ouvrable de l'Indice Sur Mesure, et y compris, de la Date de Constatation (inclus) à la Date d'Evaluation de Remboursement (inclus).</p> <p>"NA" désigne le Montant Notionnel par Certificat, ce dernier étant 100 EUR.</p> <p>"Panier Dynamique" désigne le panier formé par l'Indice et un composant notionnel d'espèces lorsque le pourcentage du panier alloué à l'Indice et le composant notionnel d'espèces doit être déterminé par l'Agent de Calcul conformément à la formule sur la Valeur du Panier Dynamique.</p> <p>"Valeur du Panier Dynamique" désigne la valeur du Panier Dynamique à chaque Jour Ouvrable de l'Indice Sur Mesure Prévu t ("DBt"), tel que calculé par l'Agent de Calcul conformément à la formule suivante :</p>

Elément	Description de l'Elément	
		$DB_t = DB_{t-1} \times \left(1 - Commission_{sdeprotection} \times \frac{JourOuvrés_{(t-1,t)}}{360} \right) \times \left(W_{t-1} \times \frac{Indice_t}{Indice_{t-1}} + (1 - W_{t-1}) \times \left[1 + Eonia_{t-1} \times \frac{JoursOuvrés_{s(t-1,t)}}{360} \right] \right) - DB_{t-1} \times CoûtRW_{t-1} - AF \times \frac{JoursOuvrés_{s(t-1,t)}}{360}$ <p>"ActDayst-1,t" désigne le nombre de jours calendaires à compter du Jour Ouvrable de l'Indice Sur Mesure Prévu t-1 (exclu) jusqu'au Jour Ouvrable de l'Indice Sur Mesure Prévu t (inclus).</p> <p>"DB_t" est la Valeur du Panier Dynamique à un Jour Ouvrable de l'Indice Sur Mesure Prévu t avec une DB_t à la Date de Constatation (DB₀) égale à 99,00%.</p> <p>"DB_{t-1}" est la Valeur du Panier Dynamique au Jour Ouvrable de l'Indice Sur Mesure Prévu t-1.</p> <p>"W_t" est le pourcentage d'allocation du Panier Dynamique alloué à l'Indice à chaque Jour Ouvrable de l'Indice Sur Mesure Prévu t, tel que calculé conformément à un algorithme d'allocation par l'Agent de Calcul.</p> <p>"W_{t-1}" est le pourcentage d'allocation du Panier Dynamique alloué à l'Indice à chaque Jour Ouvrable de l'Indice Sur Mesure Prévu t-1, tel que calculé conformément à un algorithme d'allocation par l'Agent de Calcul.</p> <p>"Indice_t" est le niveau de l'Indice tel que publié par le Sponsor de l'Indice tel que déterminé par l'Agent de Calcul pour tout Jour Ouvrable de l'Indice Sur Mesure Prévu t.</p> <p>"Indice_{t-1}" est le niveau de l'Indice tel que publié par le Sponsor de l'Indice et tel que détermine par l'Agent de Calcul pour tout Jour Ouvrable de l'Indice Sur Mesure Prévu t-1.</p> <p>coûtRW_t est le coût de rééquilibrage calculé selon la formule suivante:</p> $coûtRW_t = TC \times abs \left(\begin{matrix} W_t \\ -W_{t-1} \times \frac{Indice_t}{Indice_{t-1}} \times \frac{DB_{t-1}}{DB_t} \end{matrix} \right) \text{ avec :}$ <p>CoûtsRW₀ = 0.</p> <p>"TC" est égal à 0,04%.</p> <p>"Commissions de Protection" désigne un pourcentage égal à 0,50%.</p> <p>"AF" désigne un pourcentage égal à 1,15%.</p> <p>"abs" désigne la valeur absolue.</p> <p>"Eonia_{t-1}" désigne le taux Euro Overnight Index Average tel que publié sur la page Reuters RIC "EONIA=", au Jour Ouvrable de l'Indice Sur Mesure Prévu</p>

Elément	Description de l'Elément	
		<p>t-1 sous réserve qu'en cas de non publication de ce dernier, cela désigne le taux tel que déterminé par l'Agent de Calcul sur la base de toute autre source et à son entière discrétion qu'il jugera approprié.</p> <p>"Jour Ouvrable de l'Indice Sur Mesure Prévu" désigne un jour ouvrable bancaire au cours duquel (a) il est prévu que le niveau de l'Indice soit calculé et rendu disponible et (b) qui est un Jour de Négociation de l'Indice Sur Mesure.</p> <p>"Date d'Evaluation du Remboursement" désigne le 30 novembre 2020.</p> <p>"Date de Constatation" désigne le 30 novembre 2015.</p> <p>Résumé du versement du remboursement final</p> <p>Si les Certificats font l'objet d'un remboursement à la Date de Remboursement, un Porteur recevra pour chaque Certificat qu'il détient un montant (qui ne sera pas inférieur à 80 EUR) égal à 100 EUR multiplié par la valeur la plus élevée entre (a) la valeur la plus haute du Panier Dynamique (calculée selon la méthode décrite ci-dessus) (sous réserve d'une valeur minimum de 100%) à un quelconque jour ouvrable pour l'Indice à compter du 30 novembre 2015 (inclus) jusqu'à la Date d'Evaluation du Remboursement (qui est prévue pour le 30 novembre 2020) multiplié par 80% et (b) la valeur du Panier Dynamique (calculée selon la méthode décrite ci-dessus) à la Date d'Evaluation du Remboursement.</p> <p>Remboursement Anticipé Automatique</p> <p>Si à une Date d'Evaluation de Remboursement Anticipé Automatique t, le pourcentage d'allocation (W_t) du Panier Dynamique de l'Indice est égal à 0 (zéro) (un "Evènement de Remboursement Anticipé Automatique"), les Titres seront remboursés de manière anticipée au Montant de Remboursement Anticipé Automatique à la Date de Remboursement Anticipé Automatique.</p> <p>Le "Montant de Remboursement Anticipé Automatique" sera égal à :</p> $NA \times \left[\text{Max} \left(80\% \times \text{Max} \left(100\%; DB_{\text{Max Anticipé}} \right); DB_{\text{Anticipé}} \right) \right]$ <p>"DB_{Anticipé}" désigne la Valeur du Panier Dynamique (telle que définie ci-dessus) à la Date d'Evaluation du Remboursement Anticipé Automatique.</p> <p>"DB_{MaxAnticipé}" désigne la Valeur du Panier Dynamique (telle que définie ci-dessus) la plus élevée à un quelconque Jour Ouvrable de l'Indice Sur Mesure 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, ce dernier étant de 100 EUR.</p> <p>"Date d'Evaluation du Remboursement Anticipé Automatique" désigne chaque Jour Ouvrable de l'Indice Sur Mesure Prévu à compter de la Date de Constatation (exclue) jusqu'à la Date d'Evaluation de Remboursement</p>

Elément	Description de l'Elément	
		<p>(exclue).</p> <p>"Date de Remboursement Anticipé Automatique" désigne la date la plus antérieure entre (i) la date qui tombe 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 7 décembre 2020.</p> <p>"t" désigne un Jour Ouvrable de l'Indice Sur Mesure Prévu.</p> <p>Résumé du versement en cas de Remboursement Anticipé Automatique</p> <p>Si les Certificats font l'objet d'un remboursement à la Date de Remboursement Anticipé Automatique suivant la survenance d'un Evènement de Remboursement Anticipé Automatique, un Porteur recevra pour chaque Certificat qu'il détient un montant (qui ne sera pas inférieur à 80 EUR) égal à 100 EUR multiplié par la valeur la plus élevée entre (a) la valeur la plus haute du Panier Dynamique (calculée selon la méthode décrite ci-dessus) (sous réserve d'une valeur minimum de 100%) à un quelconque jour ouvrable pour l'Indice à compter du 30 novembre 2015 (inclus) jusqu'à la Date d'Evaluation du Remboursement Anticipé Automatique (inclus) à laquelle l'Evènement de Remboursement Anticipé Automatique survient multiplié par 80% et (b) la valeur du Panier Dynamique (calculée selon la méthode décrite ci-dessus) à la Date d'Evaluation du Remboursement Anticipé Automatique à laquelle l'Evènement de Remboursement Anticipé Automatique survient.</p> <p>Les dispositions ci-dessus sont soumises à ajustement tel que stipulé dans les modalités des Certificats afin de prendre en compte les évènements en relation avec le Sous-Jacent de Référence ou les Titres. Ces derniers pourront entraîner des ajustements sur les Certificats, ou dans certains cas, la résiliation anticipée des Certificats à un montant de remboursement anticipé.</p> <p>Commissions</p> <p>Certaines commissions sont exigibles au titre des Certificats.</p> <p>Le Gestionnaire règlera à l'Offrant Autorisé une commission égale à un montant annuel maximum de 1,35% du montant notionnel cumulé des Certificats qui seront émis. Les commissions à verser à l'Offrant Autorisé sont les suivantes :</p> <ul style="list-style-type: none"> - une commission initiale de 1,00% (qui est déduite de la valeur initiale du Panier Dynamique) ; et - une commission de gestion (la "Commission de Gestion") qui sera versée trimestriellement à chaque Date de Paiement de Commission de Gestion j pour la surveillance de la structure de l'Indice et des Certificats et sera calculée comme suit :

Elément	Description de l'Elément																																								
		<p>- "RDF_j" désigne $\left[\sum_{n=RDFD_{j-1}+1}^{RDFD_j} AF \times ONA_n \times \frac{Act(n-1, n)}{360} \right]$</p> <p>"RDFD_j" désigne la Date d'Observation de la Commission de Gestion j.</p> <p>"RDFD_{j-1}" désigne la Date d'Observation de la Commission de Gestion qui précède la Date d'Observation de la Commission de Gestion j, soit la Date de Constatation pour j=1.</p> <p>"Période de Commission de Gestion j" désigne chaque Date d'Observation à compter de RDFD_{j-1} (exclu) jusqu'à RDFD_j (inclus).</p> <p>"n" désigne une Date d'Observation au cours de la Période de Commission de Gestion j.</p> <p>"n-1" désigne la Date d'Observation précédent immédiatement la Date d'Observation n.</p> <p>"AF" désigne un pourcentage égal à 1,15%.</p> <p>"Act(n-1,n)" désigne le nombre réel de jours calendaires au cours de la période à compter de n-1 (exclue) jusqu'à n (inclus).</p> <p>"Date d'Observation" désigne chaque Jour Ouvrable de l'Indice Sur Mesure Prévu à compter de la Date de Constatation (exclue) jusqu'à la date la plus proche entre la Date d'Evaluation du Remboursement Anticipé Automatique ou la Date d'Effet.</p> <p>"Date d'Effet" désigne le 30 novembre 2020.</p> <p>"ONA_n" désigne le montant notionnel existant à la Date d'Observation n pour les Certificats détenus par les investisseurs autres que l'Emetteur ou l'un de ses affiliés, sauf si cet affilié est Banca Nazionale del Lavoro S.p.A.</p> <table border="1" data-bbox="563 1435 1377 2022"> <thead> <tr> <th>j</th> <th>Date d'Observation de la Commission de Gestion</th> <th>Date de Paiement de la Commission de Gestion</th> </tr> </thead> <tbody> <tr><td>1</td><td>29 février 2016</td><td>7 mars 2016</td></tr> <tr><td>2</td><td>31 mai 2016</td><td>6 juin 2016</td></tr> <tr><td>3</td><td>31 août 2016</td><td>5 septembre 2016</td></tr> <tr><td>4</td><td>30 novembre 2016</td><td>7 décembre 2016</td></tr> <tr><td>5</td><td>28 février 2017</td><td>7 mars 2017</td></tr> <tr><td>6</td><td>31 mai 2017</td><td>7 juin 2017</td></tr> <tr><td>7</td><td>31 août 2017</td><td>7 septembre 2017</td></tr> <tr><td>8</td><td>30 novembre 2017</td><td>7 décembre 2017</td></tr> <tr><td>9</td><td>28 février 2018</td><td>7 mars 2018</td></tr> <tr><td>10</td><td>31 mai 2018</td><td>7 juin 2018</td></tr> <tr><td>11</td><td>31 août 2018</td><td>7 septembre 2018</td></tr> <tr><td>12</td><td>30 novembre 2018</td><td>7 décembre 2018</td></tr> </tbody> </table>	j	Date d'Observation de la Commission de Gestion	Date de Paiement de la Commission de Gestion	1	29 février 2016	7 mars 2016	2	31 mai 2016	6 juin 2016	3	31 août 2016	5 septembre 2016	4	30 novembre 2016	7 décembre 2016	5	28 février 2017	7 mars 2017	6	31 mai 2017	7 juin 2017	7	31 août 2017	7 septembre 2017	8	30 novembre 2017	7 décembre 2017	9	28 février 2018	7 mars 2018	10	31 mai 2018	7 juin 2018	11	31 août 2018	7 septembre 2018	12	30 novembre 2018	7 décembre 2018
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		<table border="1" data-bbox="563 295 1377 645"> <tr> <td>13</td> <td>28 février 2019</td> <td>7 mars 2019</td> </tr> <tr> <td>14</td> <td>31 mai 2019</td> <td>7 juin 2019</td> </tr> <tr> <td>15</td> <td>30 août 2019</td> <td>6 septembre 2019</td> </tr> <tr> <td>16</td> <td>29 novembre 2019</td> <td>6 décembre 2019</td> </tr> <tr> <td>17</td> <td>28 février 2020</td> <td>6 mars 2020</td> </tr> <tr> <td>18</td> <td>29 mai 2020</td> <td>5 juin 2020</td> </tr> <tr> <td>19</td> <td>28 août 2020</td> <td>4 septembre 2020</td> </tr> <tr> <td>20</td> <td>Date d'Effet</td> <td>Date de Remboursement</td> </tr> </table> <p data-bbox="563 678 1404 853">En outre, des Commissions de Protection de 0,50% par an seront déduites de la valeur du Panier Dynamique à un Jour Ouvrable de l'Indice Sur Mesure Prévu t, tel que décrit dans la définition de la Valeur du Panier Dynamique ci-dessus. La Commission de Gestion (telle que décrite ci-dessus) est également déduite de la Valeur du Panier Dynamique.</p>	13	28 février 2019	7 mars 2019	14	31 mai 2019	7 juin 2019	15	30 août 2019	6 septembre 2019	16	29 novembre 2019	6 décembre 2019	17	28 février 2020	6 mars 2020	18	29 mai 2020	5 juin 2020	19	28 août 2020	4 septembre 2020	20	Date d'Effet	Date de Remboursement
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C.19	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).																								
C.20	Sous-Jacent de Référence	<p data-bbox="563 1070 1404 1469">L'Indice BNP Paribas MultiAsset D Index est un indice libellé en EUR (la "Devise de l'Indice"). L'objectif de cet Indice est de fournir une exposition synthétique à la performance d'un panier de Produits Négociés sur Marché (<i>Exchange Traded Products</i> ou "ETP") composé notamment du réinvestissement des dividendes ou des répartitions, lorsque la pondération de chaque Composant ETP est rééquilibré sur une base journalière conformément à un algorithme d'allocation propriétaire visant à maximiser le rendement pour un niveau de risque prédéterminé. La performance d'un ETP qui n'est pas libellé en EUR peut être convertie de sa devise domestique en EUR de la manière décrite dans les règles relatives à l'Indice (les "Règles de l'Indice").</p> <p data-bbox="563 1507 1404 1608">L'Indice est un indice de "Rendement Total". En conséquence, le niveau de l'indice reflète une valeur supposant un réinvestissement de tous les dividendes et distributions déclarés.</p> <p data-bbox="563 1646 1404 1993">Afin de contrôler les risques de volatilité associés à l'Indice, un mécanisme de contrôle de volatilité est mis en place et BNP Paribas Arbitrage S.N.C. (l' "Agent de Calcul de l'Indice") devra observer la volatilité de l'Indice de manière quotidienne. Lorsque l'Agent de Calcul de l'Indice détermine que la volatilité a dépassé le seuil de volatilité maximale (le "Seuil de Volatilité Maximale") de 10,00%, alors l'exposition de l'Indice à certains composants de l'Indice sera réduite et une portion correspondante de l'Indice se référera à des actifs de marché monétaire, en vue de maintenir à la volatilité de l'Indice en dessous du seuil de Volatilité Maximale. Les coûts de transaction encourus au cours de ses rééquilibrages au titre du mécanisme de contrôle de la</p>																								

Elément	Description de l'Elément	
		<p>volatilité seront reflétés dans le niveau de l'Indice publié et seront prédéterminés.</p> <p>La composition de l'Indice pour un jour particulier est disponible sur demande auprès de BNP Paribas qui est le sponsor de l'Indice (le "Sponsor de l'Indice"). Les Règles de l'Indice et la méthodologie d'indice applicable à l'Indice sont disponibles sur le site internet suivant : https://indices-globalmarkets.bnpparibas.com/nr/MADTR.pdf.</p> <p>L'Indice est calculé, maintenu, rééquilibré et publié par l'Agent de Calcul de l'Indice conformément aux Règles de l'Indice.</p> <p>De plus amples informations sur Sous-Jacent de Référence peuvent être obtenues sur la page écran Bloomberg BNPIMAD.</p>

Section D – Risques

Elément	Description de l'Elément	
D.2	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>Onze principaux risques sont inhérents aux activités de BNPP :</p> <ul style="list-style-type: none"> a) Risque de crédit ; b) Risque de crédit de Contrepartie ; c) Titrisation ; d) Risque de marché ; e) Risque opérationnel ; f) Risque de réputation et de conformité ; g) Risque de concentration ; h) Risque de taux d'intérêts de registre bancaire ; i) Risques stratégiques et de business ; j) Risque de liquidité ; et k) Risque de souscription d'Assurance. <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</p>

Elément	Description de l'Elément	
		<p>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'écart 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 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</p>

Elément	Description de l'Elément	
		<p>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>Les facteurs de risque suivants sont relatifs à BNPP B.V. : 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 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>
D.3	Principaux risques propres aux Titres	<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"> • les Titres sont les obligations non assorties de sûretés ; • 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 ; • 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 ; • 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

Elément	Description de l'Elément	
		<p>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 ;</p> <ul style="list-style-type: none"> • 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 ; • les clauses relatives aux assemblées générales des Titulaires permettent à des majorités définies de lier tous les Titulaires ; • 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 ; • 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 • 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). <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"> • l'exposition à un ou plusieurs indices ; et • 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.
D.6	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</p>

Elément	Description de l'Elément	
		<p>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	
E.2b	Raisons de l'offre et utilisation du produit de celle-ci	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 positions sur des contrats d'options ou des contrats à terme ou d'autres instruments de couverture.
E.3	Modalités et conditions de l'offre	<p>Cette émission de Titres est offerte dans le cadre d'une Offre Non Exemptée en Italie.</p> <p>Le prix d'émission par Titre est fixé à 100 EUR.</p>
E.4	Intérêt de personnes physiques et morales pouvant influencer sur l'émission/l'offre	<p>L'Offrant Autorisé paiera certaines commissions. Voir l'Elément C.18 ci-dessus.</p> <p>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.</p>
E.7	Dépenses facturées à l'investisseur par l'Emetteur	Il n'existe pas de dépenses facturées à l'investisseur par l'Emetteur.

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

See "*Risk Factors relating to Securities*" which are incorporated by reference on page 58 (*Documents incorporated by reference*).

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

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

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

DOCUMENTS INCORPORATED BY REFERENCE

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

- (a) the Base Prospectus dated 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**") including, for the avoidance of doubt, pages 125 to 196 (*Risk Factors*) but excluding 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 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;
- (f) 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**");
- (g) 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**");
- (h) 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**");
- (i) 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**"); and
- (j) 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
BNP PARIBAS	
<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>	
3. Risk Factors	
3.1. Prominent disclosure of risk factors that may affect the Guarantor's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	Pages 243 to 382 of the BNPP 2014 Registration Document
4. Information about the Guarantor	
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;	Page 487 of the BNPP 2014 Registration Document
4.1.3. The date of incorporation and the length of life of the Guarantor, except where indefinite;	Page 487 of the BNPP 2014 Registration Document
4.1.4. - the domicile and legal form of the Guarantor, - the legislation under which the Guarantor operates, - its country of incorporation, and - the address and telephone number of its registered office (or principal place of business if different from its registered office).	Pages 487 and 506 (back cover) of the BNPP 2014 Registration Document
4.1.5. Any recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency.	Page 129 of the BNPP 2014 Registration Document
5. Business Overview	
5.1.1. A brief description of - the Guarantor's principal activities stating, - 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
6. Organisational Structure	
6.1. If the Guarantor is part of a group, a brief description of the group and of the Guarantor's position within it.	Page 4 of the BNPP 2014 Registration Document
6.2. If the Guarantor is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	Pages 231 to 239 and 417 to 419 and Page 478 of the BNPP 2014 Registration Document

8. Profit Forecasts or Estimates	
<p>8.1. A statement setting out the principal assumptions upon which the Guarantor has based its forecast, or estimate.</p> <p>There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; be readily understandable by investors; be specific and precise; and not relate to the general accuracy of the estimates underlying the forecast.</p>	<p>Pages 130 to 132 of the BNPP 2014 Registration Document</p>
<p>8.2. A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated, and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the Issuer.</p> <p>Where financial information relates to the previous financial year and only contains non-misleading figures substantially consistent with the final figures to be published in the next annual audited financial statements for the previous financial year, and the explanatory information necessary to assess the figures, a report shall not be required provided that the prospectus includes all of the following statements:</p> <p>(a) the person responsible for this financial information, if different from the one which is responsible for the prospectus in general, approves that information;</p> <p>(b) independent accountants or auditors have agreed that this information is substantially consistent with the final figures to be published in the next annual audited financial statements;</p> <p>(c) this financial information has not been audited.</p>	<p>N/A</p>
<p>8.3. The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.</p>	<p>N/A</p>

9. Administrative, Management, and Supervisory Bodies	
<p>9.1. Names, business addresses and functions in the Guarantor of the members of the administrative, management or supervisory bodies, and an indication of the principal activities performed by them outside the Guarantor where these are significant with respect to that Guarantor:</p> <p>(a) members of the administrative, management or supervisory bodies;</p> <p>(b) partners with unlimited liability, in the case of a limited partnership with a share capital.</p>	Pages 30 to 45 and 104 of the BNPP 2014 Registration Document
<p>9.2. Administrative, Management, and Supervisory bodies conflicts of interests.</p> <p>Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated.</p> <p>In the event that there are no such conflicts, make a statement to that effect.</p>	Pages 45 to 73 and 77 of the BNPP 2014 Registration Document
10. Major Shareholders	
10.1. To the extent known to the Guarantor, state whether the Guarantor is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	Pages 16 and 17 of the BNPP 2014 Registration Document
10.2. A description of any arrangements, known to the Guarantor, the operation of which may at a subsequent date result in a change in control of the Guarantor.	Page 17 of the BNPP 2014 Registration Document
2014 FINANCIAL STATEMENTS	
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
<i>First Update to the BNPP 2014 Registration Document</i>	
Quarterly Financial Information	Pages 4 to 65 of the First Update to the BNPP 2014 Registration Document
Additional Information	Pages 68 to 81 of the First Update to the BNPP 2014 Registration Document
Statutory Auditors	Page 82 of the First Update to the BNPP 2014 Registration Document
<i>Second Update to the BNPP 2014 Registration Document</i>	
1. Half year management report	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 67 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
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 101 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
5. Additional information	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
BNP PARIBAS ARBITRAGE ISSUANCE B.V.	
<i>2013 BNPP B.V. Annual Report</i>	
Managing Director's Report	Pages 3 to 4 of the 2013 BNPP B.V. Annual Report
Balance Sheet at 31 December 2013	Page 5 of the 2013 BNPP B.V. Annual Report
Profit & Loss Account for the year ended 31 December 2013	Page 6 of the 2013 BNPP B.V. Annual Report
Cashflow Statement for the year ended 31 December 2013	Page 7 of the 2013 BNPP B.V. Annual Report
Shareholder's equity	Page 8 of the 2013 BNPP B.V. Annual Report
Notes/Other Information	Pages 9 to 17 of the 2013 BNPP B.V. Annual Report
Auditor's Report of the Financial Statements of BNPP B.V. for the year ended 31 December 2013	Pages 18 to 19 of the 2013 BNPP B.V. Annual Report
<i>2014 BNPP B.V. Annual Report</i>	
Managing Director's Report	Pages 3 to 4 of the 2014 BNPP B.V. Annual Report
Balance Sheet at 31 December 2014	Page 5 of the 2014 BNPP B.V. Annual Report

Profit & Loss Account for the year ended 31 December 2014	Page 6 of the 2014 BNPP B.V. Annual Report
Cashflow Statement for the year ended 31 December 2014	Page 7 of the 2014 BNPP B.V. Annual Report
Shareholder's equity	Page 8 of the 2014 BNPP B.V. Annual Report
Notes/Other Information	Pages 9 to 17 of the 2014 BNPP B.V. Annual Report
Auditor's Report of the Financial Statements of BNPP B.V. for the year ended 31 December 2014	Pages 18 to 22 of the 2014 BNPP B.V. Annual Report
<i>BNPP B.V. Interim Financial Statements</i>	
Managing Director's Report	Pages 3 to 4 of the BNPP B.V. Interim Financial Statements
Balance Sheet	Page 5 of the BNPP B.V. Interim Financial Statements
Profit and loss account	Page 6 of the BNPP B.V. Interim Financial Statements
Cash flow statement	Page 7 of the BNPP B.V. Interim Financial Statements
Shareholder's equity	Page 8 of the BNPP B.V. Interim Financial Statements
Notes to the Financial Statements	Pages 9 to 16 of the BNPP B.V. Interim Financial Statements
Other Information	Page 17 of the BNPP B.V. Interim Financial Statements
Review Report	Page 18 of the BNPP B.V. Interim Financial Statements
<i>Base Prospectus</i>	
All pages of the Base Prospectus except pages 1399 to 1408 (<i>General Information</i>).	
<i>Supplements to the Base Prospectus</i>	
All pages.	

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

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

In addition, copies of any documents incorporated by reference will be made available, free of charge, by BNP Paribas Securities Services, Luxembourg Branch and BNP Paribas Arbitrage S.N.C. Requests for such documents should be directed to the specified office of such Agents. Such documents will, along with this

Prospectus, be available for viewing via the website of BNPP (<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>).

ECONOMIC TERMS AND CONDITIONS

PART A – CONTRACTUAL TERMS

The terms and conditions of the Securities comprise the Terms and Conditions of the W&C Securities and Annex 2 – Additional Terms and Conditions for Index Securities each as contained in the Base Prospectus incorporated by reference in this Prospectus (the "**Conditions**") as amended and supplemented by the economic terms and conditions below (the "**Economic Terms and Conditions**"). Terms defined in the Conditions shall have the same meaning in the Economic Terms and Conditions. References in the Conditions to "applicable or relevant Final Terms" shall, for the purposes of the issue of the Securities, be deemed to refer to the "Economic Terms and Conditions". Terms used herein but not otherwise defined shall have the meanings ascribed to them in the Conditions.

SPECIFIC PROVISIONS FOR THE SECURITIES

Series Number	No. of Securities issued/ No. of Securities	ISIN	Common Code	Issue Price per Security	Redemption Date
CE2850PRI	Up to 1,000,000	XS1251223530	125122353	EUR 100	7 December 2020

1. Issuer: BNP Paribas Arbitrage Issuance B.V.
2. Guarantor: BNP Paribas.
3. Trade Date: 25 November 2015.
4. Issue Date: 30 November 2015.
5. Consolidation: Not applicable.
6. Type of Securities:
 - (a) Certificates.
 - (b) The Securities are Index Securities.

Exercise of Certificates applies to the Certificates. The Exercise Date is 30 November 2020 or, if such day is not a Business Day, the immediately succeeding Business Day.

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

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

The provisions of Annex 2 (*Additional Terms and Conditions for Index Securities*) shall apply.
7. Form of Securities: Clearing System Global Security.
8. Business Day Centre(s): The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET2 Settlement Day.
9. Settlement: Settlement will be by way of cash payment (Cash Settled Securities).
10. Rounding Convention for Cash Settlement Amount: Not applicable.
11. Variation of Settlement: Not applicable.

12. Final Payout:

Unless previously redeemed or purchased and cancelled by the Issuer, each Certificate will be redeemed by the Issuer by payment of a Cash Settlement Amount equal to:

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

"**DB_{Final}**" is the Dynamic Basket Value on the Redemption Valuation Date.

"**DB_{MaxFinal}**" 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_t**") computed each time by the Calculation Agent in accordance with the following formula:

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

"**DB_t**" is the Dynamic Basket Value on Scheduled Custom Index Business Day t with DB_t on the Strike Date (DB₀) being equal to 99.00%.

"**DB_{t-1}**" is the Dynamic Basket Value on Scheduled Custom Index Business Day t-1.

"**abs**" means absolute value.

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

"**W_t**" 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_{t-1}**" 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_t**" 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_{t-1}**" is the level of the Index as published by the Index Sponsor as determined by the Calculation Agent in respect of Scheduled Custom Index Business Day t-1.

$RW\ cost_t$ is the rebalancing cost calculated in accordance with the following formula:

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

$$RW\ cost_0 = 0$$

"TC" equals 0.04 per cent.

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

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

"Strike Date" means 30 November 2015.

Payout switch:	Not applicable.
Aggregation:	Not applicable.
13. Relevant Assets:	Not applicable.
14. Entitlement:	Not applicable.
15. Exchange Rate/Conversion Rate:	Not applicable.
16. Settlement Currency:	The settlement currency for the payment of the Cash Settlement Amount is Euro (" EUR ").
17. Syndication:	The Securities will be distributed on a non-syndicated basis.
18. Minimum Trading Size:	1 Certificate.
19. Principal Security Agent:	BNP Paribas 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. Masse provisions (Condition 9.4):	Not applicable.

PRODUCT SPECIFIC PROVISIONS

24. Hybrid Securities	Not applicable.
25. Index Securities:	Applicable.
(a) Index/Basket of Indices/	The " Index " is the BNP Paribas MultiAsset D Index (Bloomberg

	Index Sponsor(s):	Code: BNPIMAD). BNP Paribas or any successor thereto is the Index Sponsor. The BNP Paribas MultiAsset D Index is a Custom Index.
	(b) Index Currency:	EUR.
	(c) Exchange(s):	Not applicable.
	(d) Related Exchange(s):	Not applicable.
	(e) Exchange Business Day:	Not applicable.
	(f) Scheduled Trading Day:	Not applicable.
	(g) Weighting:	Not applicable.
	(h) Settlement Price:	As per Index Security Condition 8.
	(i) Specified Maximum Days of Disruption:	The Specified Maximum Days of Disruption will be equal to twenty (20) Scheduled Custom Index Business Days.
	(j) Valuation Time:	As per Index Security Condition 8.
	(k) Delayed Redemption on Occurrence of an Index Adjustment Event (in the case of Certificates only):	Not applicable.
	(l) Index Correction Period:	Not applicable.
	(m) Additional provisions applicable to Custom Indices:	Applicable.
	(i) Screen Page:	Bloomberg page BNPIMAD
	(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.

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| 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

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| 42. | Provisions relating to Warrants: | Not applicable. |
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PROVISIONS RELATING TO THE CERTIFICATES

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| 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. |

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| (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. |
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| (i) | Automatic Early Redemption Event: | <p>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.</p> <p>"t" means a Scheduled Custom Index Business Day.</p> |
| (ii) | Automatic Early Redemption Payout: | <p>The Automatic Early Redemption Amount will be equal to:</p> $NA \times \left[\text{Max} \left(80\% \times \text{Max} \left(100\% ; DB_{\text{MaxEarly}} \right) , DB_{\text{Early}} \right) \right]$ <p>"DB_{Early}" is the Dynamic Basket Value (as defined in paragraph 12 above) on the Automatic Early Redemption Valuation Date.</p> <p>"DB_{MaxEarly}" is the highest Dynamic Basket Value (as defined in paragraph 12 above) on any Custom Index Business Day from, and including, the Strike Date to, and including, the Automatic Early Redemption Valuation Date.</p> |
| (iii) | Automatic Early Redemption Dates: | <p>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.</p> |
| (iv) | Observation Price Source: | Not applicable. |
| (v) | Underlying Reference | Not applicable. |

Level:

- (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: 30 November 2015.
- (aa) Strike Price: Not applicable.
- (bb) Redemption Valuation Date: 30 November 2020.
- (cc) Averaging: Averaging does not apply to the Securities.
- (dd) Observation Dates: Notwithstanding the definition of such term in Index Security Condition 8, the Observation Dates are each Scheduled Custom Index Business Day from, but excluding, the Strike Date to, and including, the earlier to occur of an Automatic Early Redemption Valuation Date or the Exercise Date, unless, in the opinion of the Calculation Agent, such day is a Disrupted Day, in which case the provisions of Index Security Condition 6.2 (*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: The Securities are not eligible for sale in the United States under Rule

	Securities in the United States to QIBs within the meaning of rule 144A:	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, 12 October 2015 until, and including, 25 November 2015, 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.
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PART B - OTHER INFORMATION

1. Listing and Admission to trading

Application will be made to list the Securities on the official list of Euronext Paris and the Euro TLX and to admit the Securities for trading on Euronext Paris and the EuroTLX (managed by EuroTLX SIM S.p.A.). The Issuer is not a sponsor of, nor is it responsible for, the admission and trading of the Securities on the EuroTLX and Euronext Paris and no assurance can be given that any such application will be successful.

2. Rating

The Certificates to be issued have not been rated.

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

Fees will be paid to the Authorised Offeror in respect of the issue of the Certificates in an annual amount not greater than 1.35 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.

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/MADTR.pdf>.

Research tables relating to the Index Components in the Index will be available from the Index Calculation Agent and Index Sponsor on request.

A daily valuation of the Securities will be available on www.prodottidiborsa.it 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/MADTR.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 12 October 2015 to, and including, 25 November 2015, or such earlier date as the Issuer determines as notified on or around such earlier date on the following website: 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) 12 October 2015 to (and including) 18 November 2015.

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

commission.

The Certificates will be also offered by Banca Nazionale del Lavoro S.p.A. through recorded telephone orders. In this case, the investor may subscribe for the Certificates via the internet or the telephone, after being identified by the Authorised Offeror using his/her identification codes. As soon as the telephone call begins, the investor will be requested to declare, among other things, that he/she has received and read the offer documentation sent to him/her by the Authorised Offeror and the risk factors contained therein, and that he/she will provide all the information necessary to the continue with the order. The Authorised Offeror, during the telephone call, will summarise to the investor the details of the transaction and the investor will then confirm the correctness of such details and will give his/her consent to the subscription of the Certificates.

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

Not applicable.

subscriptions and manner for refunding excess amount paid by applicants:

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 on or around 25 November 2015.

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

Not applicable.

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

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 to place the issue without a firm commitment or under "best efforts" arrangements:

The placement activity will be carried out by:

Banca Nazionale del Lavoro S.p.A. of Via V. Veneto 119, 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 BNP PARIBAS MULTIASSET D INDEX

General

The BNP Paribas MultiAsset D Index (the "**Index**") is a euro (the "**Index Currency**") denominated Index. The objective of the Index is to provide synthetic exposure to the performance of a basket of Exchange Traded Products ("**ETP**") Component Types including reinvestment of any dividends or distributions thereon where the weighting of each ETP Component is rebalanced daily in accordance with a proprietary allocation algorithm aimed at maximizing return for a predetermined level of risk. The performance of any ETP which is not denominated in EUR may be converted from its domestic currency into EUR in the manner described in subsection 3.1 of Section 3 (*Calculation of the Index Level and Publication of the Index Level*) of the Index Rules.

The Index was established based on historical backtesting on 30 December 2014 (the "**Index Start Date**") with an initial level of 100.00 index points (the "**Initial Index Level**").

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

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

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

The Index is a "**Total Return**" index. As a consequence, the level of the index reflects a value assuming reinvestment of all dividends and distributions declared.

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.

Volatility Control Mechanism

In order to control the volatility risks 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 "**Maximum Volatility Target**") of 10.00%, then the exposure of the Index to certain of the Index Components will be reduced and a corresponding portion of the Index will reference money market assets, with the aim of maintaining the volatility of the Index below the Maximum Volatility Target. Transaction costs incurred in these rebalancings due to the volatility control mechanism will be reflected in the published Index level and are predetermined.

Index Costs

Certain costs are deducted from the Index level, which cover, amongst other things, replication and repo costs associated in running the Index that may vary over time in line with prevailing market conditions. As at the date of the Index Rules, these costs are set out in Section 6.4 (*Cost Calculations*) of the Index Rules. The level of such costs has been determined by the Index Sponsor, acting in a commercially reasonable manner and will be displayed on Internet page <https://indices-globalmarkets.bnpparibas.com>, or any successor pages thereto, and on any other data provider as the Index Sponsor deems appropriate.

Composition of the Index

On the Index Start Date, the Index was comprised of components of the type (each an "Index Component Type") and currency denomination set out in the table below:

	Name	Index Component Type	ISIN	Bloomberg Page	Currency	Exchange
1	SP 500 THEAM Easy UCITS ETF C EUR	Exchange Traded Product ("ETP")	FR0011550185	ESE FP Equity	EUR	Euronext Paris
2	STOXX Europe 600 THEAM Easy UCITS ETF C	ETP	FR0011550193	ETZ FP Equity	EUR	Euronext Paris
3	Amundi ETF FTSE Mib UCITS ETF	ETP	FR0010892208	FMI FP Equity	EUR	Euronext Paris
4	Amundi ETF Japan Topix Eur Hedged Daily UCITS ETF	ETP	FR0011314277	TPXH FP Equity	EUR	Euronext Paris
5	Amundi ETF MSCI Emerging Markets UCITS ETF	ETP	FR0010959676	AEEM FP Equity	EUR	Euronext Paris
6	iShares 7-10 Year Treasury Bond ETF	ETP	US4642874402	IEF UP Equity	USD	NYSE ARCA
7	iShares 3-7 Year Treasury Bond ETF	ETP	US4642886612	IEI UP Equity	USD	NYSE ARCA
8	iShares 1-3 Year Treasury Bond ETF	ETP	US4642874576	SHY UP Equity	USD	NYSE ARCA
9	SPDR Barclays International Treasury Bond ETF	ETP	US78464A5166	BWX UP Equity	USD	NYSE ARCA
10	iShares TIPS Bond	ETP	US4642871762	TIP UP	USD	NYSE ARCA

	ETF			Equity		
11	Amundi ETF Govt Bond Euromts Broad Investment Grade 1-3 UCITS ETF	ETP	FR0010754135	C13 FP Equity	EUR	Euronext Paris
12	Amundi ETF Govt Bond Euromts Broad Investment Grade 3-5 UCITS ETF C	ETP	FR0010754168	C33 FP Equity	EUR	Euronext Paris
13	Amundi ETF Govt Bond Euromts Broad Investment Grade 5-7 UCITS ETF C	ETP	FR0010754176	C53 FP Equity	EUR	Euronext Paris
14	Amundi ETF Govt Bond Euromts Broad Investment Grade 7-10 UCITS ETF C	ETP	FR0010754184	C73 FP Equity	EUR	Euronext Paris
15	Amundi ETF Govt Bond Lowest Rated Euromts Investment Grade UCITS ETF C	ETP	FR0010892190	X1G FP Equity	EUR	Euronext Paris
16	iShares Euro Inflation Linked Government Bond UCITS ETF	ETP	IE00B0M62X26	IBCI NA Equity	EUR	Euronext Amsterdam
17	iShares iBoxx \$ Investment Grade Corporate Bond ETF	ETP	US4642872422	LQD UP Equity	USD	NYSE ARCA
18	iShares Core Euro Corporate Bond UCITS ETF	ETP	IE00B3F81R35	IEAC LN Equity	EUR	London Stock Exchange
19	iShares Euro High	ETP	IE00B66F4759	IHYG LN	EUR	London Stock

	Yield Corporate Bond UCITS ETF EUR			Equity		Exchange
20	SPDR Barclays High Yield Bond ETF	ETP	US78464A4177	JNK UP Equity	USD	NYSE ARCA
21	Market Vectors Emerging Markets Local Currency Bond ETF	ETP	US57060U5222	EMLC UP Equity	USD	NYSE ARCA
22	iShares JP Morgan USD Emerging Markets Bond ETF	ETP	US4642882819	EMB UP Equity	USD	NYSE ARCA
23	SPDR Barclays Convertible Securities ETF	ETP	US78464A3591	CWB UP Equity	EUR	NYSE ARCA

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

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

DESCRIPTION OF THE DYNAMIC BASKET – ALLOCATION ALGORITHM

The Allocation Algorithm

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

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

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

"L" equals 5.00

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

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

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

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

Multiplier L=5.00

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

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

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

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

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

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

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

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

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

DESCRIPTION OF FEES

A number of fees are payable in connection with the Certificates.

The following fees are payable to the Authorised Offeror:

- an upfront fee of 1.00 per cent (which is deducted from the initial value of the Dynamic Basket); and

- a running fee (the "**Running Fee**") which will be paid quarterly on each Running Fee Payment Date *j* for the monitoring of the structure of the Index and Certificates which is calculated as follows:

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

"RDFD_{*j*}" is is the Running Fee Observation Date *j*.

"RDFD_{*j-1*}" 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_{*n*}" 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.

j	Running Fee Observation Date	Running Fee Payment Date
1	29 February 2016	7 March 2016
2	31 May 2016	6 June 2016
3	31 August 2016	5 September 2016
4	30 November 2016	7 December 2016
5	28 February 2017	7 March 2017
6	31 May 2017	7 June 2017
7	31 August 2017	7 September 2017
8	30 November 2017	7 December 2017
9	28 February 2018	7 March 2018

10	31 May 2018	7 June 2018
11	31 August 2018	7 September 2018
12	30 November 2018	7 December 2018
13	28 February 2019	7 March 2019
14	31 May 2019	7 June 2019
15	30 August 2019	6 September 2019
16	29 November 2019	6 December 2019
17	28 February 2020	6 March 2020
18	29 May 2020	5 June 2020
19	28 August 2020	4 September 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°15-521 on 8 October 2015 from the *Autorité des marchés financiers* ("**AMF**").

Application will be made to EuroTLX and Euronext Paris for the Securities to be admitted to trading on the EuroTLX and the regulated market of Euronext Paris and to be listed on the EuroTLX and Euronext Paris. In respect of EuroTLX the listing fees in respect of the Securities will amount to EUR 1,000 corresponding to the maximum listing fees known to the Issuer as at the Issue Date. In respect of Euronext Paris the listing fees in respect of the Securities will amount to EUR 2,084 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) a copy of the Guarantee;
- (xii) the English Law Agency Agreement;
- (xiii) the Base Prospectus, the First Supplement, the Second Supplement and the Third Supplement; and

(xiv) this Prospectus.

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

4. Material adverse change

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

There has been no material adverse change in the prospects of BNPP B.V. since 31 December 2014 (being the end of the last financial period for which audited financial statements have been published).

5. Legal and Arbitration Proceedings

Save as disclosed below and on pages 167, 168, 219 and 220 of the BNPP 2014 Registration Document, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BNPP is aware), during the period covering at least the twelve (12) months prior to the date of this Prospectus which may have, or have had in the recent past, significant effects on BNPP and/or the Group's financial position or profitability.

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 50 of this Prospectus, the Issuer will not provide post-issuance information in relation to any underlying in relation to the Securities.

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

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

In April 2004, BNP Paribas SA began outsourcing IT Infrastructure Management Services to the BNP Paribas Partners for Innovation (BP²I) joint venture set up with IBM France at the end of 2003. BP²I provides IT Infrastructure Management Services for BNP Paribas SA and several BNP Paribas subsidiaries in France (including BNP Paribas Personal Finance, BP2S, and BNP Paribas 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.

BP²I is under the operational control of IBM France. BNP Paribas has a strong influence over this entity, which is 50/50 owned with IBM France. The BNP Paribas staff made available to BP²I make up half of that entity's permanent staff, its buildings and processing centres are the property of the Group, and the governance in place provides BNP Paribas with the contractual right to monitor the entity and bring it back into the Group if necessary.

ISFS, a fully-owned IBM subsidiary, handles IT Infrastructure Management for BNP Paribas Luxembourg.

BancWest's data processing operations are outsourced to Fidelity Information Services. Cofinoga France's data processing is outsourced to SDDC, a fully-owned IBM subsidiary.

14. Capitalisation of BNPP and the BNP Paribas Group

Millions of Euros	BNP PARIBAS GROUP 31 December 2014	BNP PARIBAS GROUP 30 June 2015
Medium and Long-Term Debt of which unexpired term to maturity is more than one year		
Debt securities at fair value through profit or lost	38,876	38,649
Other debt securities	74,322	69,713
Subordinated debt	10,746	11,388
Total Medium and Long-Term Debt.....	123,944	119,750

Shareholders' Equity and Equivalents		
Issued Capital	2,492	2,492
Additional paid-in capital.....	24,479	24,297
Preferred shares and equivalent instruments.....	6,589	6,468
Retained earnings	47,895	50,434
Unrealised or deferred gains and losses attributable to shareholders	6,091	6,585
Undated participating subordinated notes	222	222
Undated Subordinated FRNs.....	1,849	1,868
Total Shareholders' Equity and Equivalents	89,617	92,366
Minority Interest.....	4,141	4,005
Total Capitalization	217,702	216,121

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 Cezar Nastasa in his capacity as authorised signatory

Dated 8 October 2015

BNP Paribas

16 boulevard des Italiens

75009 Paris

France

Represented by Michel Konczaty, Deputy Chief Operating Officer, in his capacity as authorised signatory

Dated 8 October 2015

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the French *Autorité des marchés financiers* ("**AMF**"), in particular Articles 211-1 to 216-1, the AMF has granted to this Prospectus the visa n°15-521 on 8 October 2015. This

Prospectus has been prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information in it is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.

ISSUER

BNP Paribas Arbitrage Issuance B.V.

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The Netherlands

GUARANTOR

BNP Paribas

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France

MANAGER

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AGENT

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