



BNP PARIBAS

BNP Paribas Arbitrage Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

BNP Paribas

(incorporated in France)

(as Guarantor)

**4,700 EUR Certificates
linked to the Advanced Fund Index
to be consolidated and form
a single series with 40,000 EUR Certificates
linked to the Advanced Fund Index
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 4,700 EUR Certificates linked to the Advanced Fund Index to be consolidated on the Issue Date thereof and form a single series with the 40,000 EUR Certificates linked to the Advanced Fund Index (the "**Securities**") under the Note, Warrant and Certificate Programme (the "**Programme**") benefiting from a BNPP English law guarantee for secured 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 certain documents relating to the Programme. See for further details the section "Documents Incorporated by Reference".

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

Application has been made for the Securities to be admitted to trading on the Luxembourg Stock Exchange's regulated market which is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC (such regulated market being a "**Regulated Market**") and to be listed on the official list of the Luxembourg Stock Exchange.

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 (as defined herein).

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 26.

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

BNPP's long-term credit ratings are A+ with a negative outlook (Standard & Poor's Credit Market Services France SAS ("**Standard & Poor's**")), A1 with a negative outlook (Moody's Investors Service Ltd. ("**Moody's**")) and A+ with a stable outlook (Fitch France S.A.S. ("**Fitch France**")). Each of Standard & Poor's, Moody's and Fitch France is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such each of Standard & Poor's, Moody's and Fitch France is included in the list of credit rating agencies published by the

European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. Securities issued under the Prospectus are not rated. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Please also refer to "*Credit Ratings may not Reflect all Risks*" in the Risk Factors section of this Prospectus.

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

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

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

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

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

Neither this Prospectus nor any other information supplied in connection with the Programme or the Securities (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by BNPP B.V. or BNPP that any recipient of this Prospectus or any other information supplied in connection with the Programme or the Securities should purchase the Securities. Each investor contemplating purchasing the Securities should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of BNPP B.V. and BNPP. Neither this Prospectus nor any other information supplied in connection with the Programme or the issue of the Securities constitutes an offer or an invitation by or on behalf of BNPP B.V. and/or BNPP or any other person to subscribe for or to purchase the Securities.

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

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

FORWARD-LOOKING STATEMENTS

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

PRESENTATION OF FINANCIAL INFORMATION

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

The audited consolidated financial statements of BNPP for the years ended 31 December 2012 and 31 December 2013 have been prepared in accordance with IFRS, as adopted by the European Union. IFRS differs in certain significant respects from generally accepted accounting principles in the United States ("**U.S. GAAP**"). The Group has made no attempt to quantify the impact of those differences. In making an investment decision, investors must rely upon their own examination of the BNP Paribas Group, the terms of any offering and the financial information. Potential investors should consult their own professional advisors for an understanding of the differences between IFRS and U.S. GAAP, and how those differences might affect the information herein. The Group's fiscal year ends on 31 December and references in the BNPP 2012 Registration Document, the BNPP 2013 Registration Document and any update to the BNPP 2013 Registration Document (in each case, incorporated by reference herein) to any specific fiscal year are to the 12-month period ended 31 December of such year.

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

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SUMMARY OF THE PROSPECTUS

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for this type of Securities, Issuer and Guarantor. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of Securities, Issuer and Guarantor, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element should be included in the summary explaining why it is not applicable.

Section A - Introduction and warnings

| Element | Title | |
|---------|---|--|
| A.1 | Warning that the summary should be read as an introduction and provision as to claims | <ul style="list-style-type: none"> • This summary should be read as an introduction to the Prospectus of BNPP B.V. dated 2 March 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 | Not applicable as there is no public offer of the Securities. |

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 (as to which please refer to Element B.19/B.4b below) shall also apply to BNPP B.V. | |
| B.5 | Description of the Group | BNPP B.V. is a wholly owned subsidiary of BNP Paribas. BNP Paribas is the ultimate holding company of a group of companies and manages financial operations for those subsidiary companies (together the " BNPP Group "). | |
| B.9 | Profit forecast or estimate | <p>The Group's 2014-2016 business development plan confirms the universal bank business model centred on its three pillars: Retail Banking, CIB and Investment Solutions. The goal of the 2014-2016 business development plan is to support clients in a changing environment. It targets a return on equity of at least 10% by 2016.</p> <p>The Group has defined the five following strategic priorities for 2016:</p> <ul style="list-style-type: none"> • 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 | |
| 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 | Selected historical key financial information: | | |
| | Comparative Annual Financial Data - In EUR | | |
| | | 31/12/2013 | 31/12/2012 |
| | Revenues | 397,608 | 337,955 |
| | Net income, Group share | 26,749 | 22,531 |
| | Total balance sheet | 48,963,076,836 | 37,142,623,335 |

| Element | Title | | |
|-------------|---|---|-------------------|
| | Shareholders' equity (Group share) | 416,163 | 389,414 |
| | Selected interim unaudited key financial information: | | |
| | Comparative Interim Financial Data - In EUR | | |
| | | 30/06/2014 | 30/06/2013 |
| | Revenues | 218,961 | 149,051 |
| | Net income, Group share | 14,804 | 9,831 |
| | Total balance sheet | 53,421,815,849 | 39,988,616,135 |
| | Shareholders' equity (Group share) | 430,967 | 399,245 |
| | Statements of no significant or material adverse change | | |
| | There has been no significant change in the financial or trading position of BNPP B.V. since 30 June 2014 and there has been no material adverse change in the prospects of BNPP B.V. since 31 December 2013. | | |
| B.13 | Events impacting the Issuer's solvency | As at 2 March 2015 and to the best of the Issuer's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 31 December 2013. | |
| B.14 | Dependence upon other group entities | 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. | |
| B.15 | Principal activities | The principal activity of the Issuer is to issue and/or acquire financial instruments of any nature and to enter into related agreements for the account of various entities within the BNPP Group. | |
| B.16 | Controlling shareholders | BNP Paribas holds 100 per cent. of the share capital of the Issuer. | |
| B.17 | Solicited credit ratings | <p>BNPP B.V.'s long term credit rating is A+ with a negative outlook (Standard & Poor's Credit Market Services France SAS) and BNPP B.V.'s short term credit rating is A-1 with a negative outlook (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 | 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 3 June 2013 (the "Guarantee"). | |

| Element | Title | |
|-------------------|---|--|
| | | The obligations under the guarantee are direct unconditional, unsecured and unsubordinated obligations of BNPP and rank and will rank <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other direct, unconditional, unsecured and unsubordinated indebtedness of BNPP (save for statutorily preferred exceptions). |
| B.19 | Information about the Guarantor | |
| B.19/ B.1 | Legal and commercial name of the Guarantor | BNP Paribas. |
| B.19/ B.2 | Domicile/ legal form/ legislation/ country of incorporation | The Guarantor was incorporated in France as a <i>société anonyme</i> under French law and licensed as a bank having its head office at 16, boulevard des Italiens – 75009 Paris, France. |
| B.19/ B.4b | Trend information | <p><i>Macroeconomic Environment.</i></p> <p>Market and macroeconomic conditions affect BNPP's results. The nature of BNPP's business makes it particularly sensitive to market and macroeconomic conditions in Europe, which have been difficult and volatile in recent years.</p> <p>In 2013, the global economy began to move towards equilibrium, with several emerging countries slowing down and a slight recovery in the developed countries. In 2013, global economic conditions remained generally stable as compared to 2012. IMF and OECD economic forecasts¹ for 2014 generally indicate a renewal of moderate growth in developed economies albeit less strong and uniform in the Euro-Zone. Their analysts consider that uncertainties remain regarding the strength of the recovery, particularly in light of the U. S. Federal Reserve's announcement in December 2013 that it would gradually reduce ("taper") its stimulus program, and in the Euro-zone, where a risk of deflation exists.</p> <p>Within the Euro-zone, sovereign credit spreads continued to decrease in 2013 following the decrease recorded in 2012 from the previous historically high levels. The financial condition of certain sovereigns has markedly improved but there remains uncertainty as to the solvency of some others.</p> <p><i>Laws and Regulations Applicable to Financial Institutions</i></p> <p>Laws and regulations applicable to financial institutions that have an impact on BNPP have significantly evolved in the wake of the global financial crisis. The measures that have been proposed and/or adopted in recent years include more stringent capital and liquidity requirements (particularly for large global banking groups such as the BNP Paribas Group), taxes on financial transactions, restrictions and taxes on employee compensation, limits on the types of activities that commercial banks can undertake and</p> |

¹ See in particular : IMF – World Economic Outlook Update – January 2014 and G20 Note on Global Prospects and Policy Challenges – February 2014; OECD – The Global Economic Outlook – November 2013.

| Element | Title | |
|-----------------|-----------------------------|--|
| | | <p>ring-fencing or even prohibition of certain activities considered as speculative within separate subsidiaries, restrictions on certain types of financial products, increased internal control and reporting requirements, more stringent conduct of business rules, mandatory clearing and reporting of derivative transactions, requirements to mitigate risks in relation to over-the-counter derivative transactions and the creation of new and strengthened regulatory bodies. The measures that were recently adopted, or in some cases proposed and still under discussion, that have or are likely to affect BNPP, include in particular the French Ordinance of June 27, 2013 relating to credit institutions and financing companies ("<i>Sociétés de financement</i>"), which came into force on January 1, 2014 and the French banking law of July 26, 2013 on the separation and regulation of banking activities and the Ordinance of February 20, 2014 for the adaptation of French law to EU law with respect to financial matters; the EU Directive and Regulation on prudential requirements "CRD IV" dated June 26, 2013 and many of whose provisions have been applicable since January 1, 2014; the proposals of technical regulatory and execution rules relating to the Directive and Regulation CRD IV published by the EBA; the designation of BNPP as a systemically important financial institution by the FSB; the public consultation for the reform of the structure of the EU banking sector of 2013 and the European Commission's proposed regulation on structural measures designed to improve the strength of EU credit institutions of January 29, 2014; the proposal for a regulation on indices used as benchmarks in financial instruments and financial contracts; the European single supervisory mechanism; the European proposal for a single resolution mechanism and the proposal for a European Directive on bank recovery and resolution; the final rule for the regulation of foreign banks imposing certain liquidity, capital and other prudential requirements adopted by the U.S. Federal Reserve; the proposal of the U.S. Federal Reserve relating to liquidity ratios of large banks; and the "Volcker" Rule imposing certain restrictions on investments in or sponsorship of hedge funds and private equity funds and proprietary trading activities (of U.S. banks and to some extent non-U.S. banks) that was recently adopted by the U.S. regulatory authorities. More generally, regulators and legislators in any country may, at any time, implement new or different measures that could have a significant impact on the financial system in general or BNPP in particular.</p> |
| B.19/B.5 | Description of the Group | <p>BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg. It is present in 75 countries and has almost 185,000 employees, including over 141,000 in Europe. BNPP is the parent company of the BNP Paribas Group (the "BNPP Group").</p> |
| B.19/B.9 | Profit forecast or estimate | <p>The Group's 2014-2016 business development plan confirms the universal bank business model centred on its three pillars: Retail Banking, CIB and Investment Solutions. The goal of the 2014-2016 business development plan is to support clients in a changing environment. It targets a return on equity of at least 10% by 2016.</p> <p>The Group has defined the five following strategic priorities for 2016:</p> <ul style="list-style-type: none"> • 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 | |
| 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 (unaudited) | 31/12/2013* |
| | Revenues | 39,168 | 37,286** |
| | Cost of risk | (3,705) | (3,643)** |
| | Net income, Group share | 157 | 4,818 |
| | * Restated | | |
| | ** Further restated | | |
| | | 31/12/2014 (unaudited) | 31/12/2013* |
| | Common Equity Tier 1 Ratio (Basel 3 fully loaded, CRD4) | 10.3% | 10.3% |
| | Total consolidated balance sheet | 2,077,759 | 1,810,522** |
| | Consolidated loans and receivables due from customers | 657,403 | 612,455** |
| | Consolidated items due to customers | 641,549 | 553,497** |
| | Shareholders' equity (Group share) | 89,410 | 87,433** |
| | * Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised | | |
| | ** Further restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised | | |
| | Comparative Interim Financial Data for the six-month period ended 30 June 2014 – In millions of EUR | | |
| | | 30/06/2014 | 30/06/2013* |
| | Revenues | 19,481 | 19,133 |
| | Cost of risk | (1,939) | (1,871) |
| | Net income, Group share | (2,649) | 3,350 |
| | * Restated | | |
| | | 30/06/2014 | 31/12/2013 |
| | Common Equity Tier 1 Ratio (Basel 3 | 10.0% | 10.3% |

| Element | Title | | |
|---------|--|-------------------|--------------------|
| | fully loaded, CRD4) | | |
| | Total consolidated balance sheet | 1,906,625 | 1,810,522* |
| | Consolidated loans and receivables due from customers | 623,703 | 612,455* |
| | Consolidated items due to customers | 572,863 | 553,497* |
| | Shareholders' equity (Group share) | 84,600 | 87,433* |
| | * Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised | | |
| | Comparative Interim Financial Data for the nine-month period ended 30 September 2014 – In millions of EUR | | |
| | | 30/09/2014 | 30/09/2013* |
| | Revenues | 29,018 | 28,940 |
| | Cost of risk | (2,693) | (2,785) |
| | Net income, Group share | -1,147 | 4,708 |
| | * Restated | | |
| | | 30/09/2014 | 31/12/2013 |
| | Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4) | 10.1% | 10.3% |
| | Total consolidated balance sheet | 2,068,635 | 1,810,522* |
| | Consolidated loans and receivables due from customers | 647,129 | 612,455* |
| | Consolidated items due to customers | 616,926 | 553,497* |
| | Shareholders' equity (Group share) | 87,588 | 87,433* |
| | * Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised | | |
| | <p>Statements of no significant or material adverse change</p> <p>There has been no significant change in the financial or trading position of the BNPP Group since 30 June 2014 (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 2013 (being the end of the last financial period for which audited financial statements have been published).</p> <p><i>"Paris, 30 June 2014</i></p> <p><i>BNP Paribas announces a comprehensive settlement regarding the review of certain USD transactions by US authorities</i></p> | | |

| Element | Title | |
|---------|-------|---|
| | | <p><i>BNP Paribas today announced a comprehensive settlement of the pending investigation relating to US dollar transactions involving parties subject to US sanctions, including agreements with the U.S. Department of Justice, U.S. Attorney's Office for the Southern District of New York, the New York County District Attorney's Office, the Board of Governors of the U.S. Federal Reserve System (FED), the New York State Department of Financial Services (DFS), and the US Department of the Treasury's Office of Foreign Assets Control (OFAC).</i></p> <p><i>The settlement includes guilty pleas entered into by BNP Paribas SA in relation to violations of certain US laws and regulations regarding economic sanctions against certain countries and related recordkeeping. BNP Paribas also agrees to pay a total of USD 8.97 billion (Euros 6.6 billion). Beyond what has already been provisioned, this will result in an exceptional charge of Euros 5.8 billion to be booked in the second quarter of 2014. BNP Paribas also accepts a temporary suspension of one year starting 1st January 2015 of the USD direct clearing focused mainly on the Oil & Gas Energy & Commodity Finance business line in certain locations.</i></p> <p><i>BNP Paribas has worked with the US authorities to resolve these issues and the resolution of these matters was coordinated by its home regulator (Autorité de Contrôle Prudentiel et de Résolution - ACPR) with its lead regulators. BNP Paribas will maintain its licenses as part of the settlements, and expects no impact on its operational or business capabilities to serve the vast majority of its clients. During 2015, the activities of the perimeter concerned will clear US dollars through a third party bank instead of clearing through BNP Paribas New York and all necessary measures are being taken to ensure smooth transition and no material impact for the clients concerned. BNP Paribas notes that part of the Group's USD clearing is already done today through third party banks.</i></p> <p><i>Based on its estimates, BNP Paribas expects its fully loaded Basel III CET1 ratio as at 30 June 2014 to be at around 10%, consistent with the Group's targets announced within its 2014-2016 business development plan. This estimate takes into account in particular solid underlying second quarter net results and pro rata temporis the current intention of the bank to adapt its dividend for 2014 to a level equal to that of 2013 (1.50 euros per share).</i></p> <p><i>In advance of the settlement, the bank designed new robust compliance and control procedures. Many of these are already in force and are working effectively, and involve important changes to the Group's procedures. Specifically:</i></p> <ul style="list-style-type: none"> <i>• a new department called Group Financial Security US, part of the Group Compliance function, will be headquartered in New York and will ensure that BNP Paribas complies globally with US regulation related to international sanctions and embargoes.</i> <i>• all USD flows for the entire BNP Paribas Group will be ultimately processed and controlled via the branch in New York.</i> <p><i>As a result of BNP Paribas' internal review, a number of managers and employees from relevant business areas have been sanctioned, a number of whom have left the Group.</i></p> <p><i>Jean-Laurent Bonnafe, CEO of BNP Paribas, said: "We deeply regret the past misconduct that led to this settlement. The failures that have come to light in the course of this investigation run contrary to the principles on which BNP Paribas has always sought to operate. We have announced today a comprehensive plan to strengthen our internal controls and processes, in ongoing close coordination with the US authorities and our home regulator to ensure that we do not fall below the high standards of responsible conduct we expect from everyone associated with BNP Paribas".</i></p> <p><i>"Having this matter resolved is an important step forward for us. Apart from the impact of the fine, BNP Paribas will once again post solid results this quarter and we want to thank our clients, employees, shareholders and investors for their support throughout this difficult time".</i></p> <p><i>"The Group remains focused on implementing its 2014-2016 business development plan. We confirm our ambition to meet the targets of this plan announced in March this year. In particular, North America remains a strategic market for the Group where we plan to further develop our retail, investment solutions</i></p> |

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| | | <p><i>and corporate & investment banking franchise over the coming years".</i></p> <p><i>"BNP Paribas is a client-centric bank and we will continue to work every single day to earn the trust and respect of all our stakeholders in service of our clients and the economy".</i></p> <p>Following the settlement, BNPP expects its banking licenses to be maintained where it operates (although this settlement could provide the basis for a regulator to rescind a license), and has received confirmations or assurances in this regard from its principal regulators. BNPP expects that the settlement will have no impact on its operational or business capabilities to serve the vast majority of its clients. There can be no assurance, however, that unanticipated collateral consequences of the settlement will not adversely affect its business. Such unanticipated collateral consequences include the possibility that clients, counter-parties and other persons or entities with whom BNPP does business may choose to limit their future business with BNPP. It also includes for some limited activities, in particular in the United States, the possibility that an authority may refuse to grant BNPP a waiver needed to pursue a specific activity, or may withdraw an authorization to conduct a specific activity. Similarly, BNPP cannot be certain that the suspension of U.S. dollar clearing in respect of certain of its business lines will not lead to a loss of business.</p> |
| B.19/ B.13 | Events impacting the Guarantor's solvency | As at 2 March 2015 and to the best of the Guarantor's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency since 30 June 2014. |
| 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, BNPP 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 BNPP and several BNPP subsidiaries in France, Switzerland, and Italy. In mid-December 2011 BNPP renewed its agreement with IBM France for a period lasting until end-2017. At the end of 2012, the parties entered into an agreement to gradually extend this arrangement to BNP Paribas Fortis as from 2013. BP²I is 50/50-owned by BNPP and IBM France; IBM France is responsible for daily operations, with a strong commitment of BNPP as a significant shareholder.</p> <p>See also Element B.5 above.</p> |
| B.19/ B.15 | Principal activities | <p>BNP Paribas holds key positions in its three activities:</p> <ul style="list-style-type: none"> • Retail Banking activities, which includes: <ul style="list-style-type: none"> • a set of 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 Retail Banking, comprising: <ul style="list-style-type: none"> • Europe-Mediterranean, • BancWest; |

| Element | Title | |
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| | | <ul style="list-style-type: none"> • Personal Finance; • Investment Solutions; • Corporate and Investment Banking (CIB). |
| B.19/ B.16 | Controlling shareholders | None of the existing shareholders controls, either directly or indirectly, the Guarantor. 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 30 June 2014 and Grand Duchy of Luxembourg holding 1.0% of the share capital as at 30 June 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 negative outlook (Moody's Investors Service Ltd.) and A+ with a stable outlook (Fitch France S.A.S.) and BNPP's short-term credit ratings are A-1 (Standard & Poor's Credit Market Services France SAS), P-1 (Moody's Investors Service Ltd.) and F1 (Fitch France S.A.S.).</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> |

Section C – Securities

| Element | Title | |
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| 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 CC9841VL. The Tranche number is 3.</p> <p>The ISIN is: XS0925931692.</p> <p>The Common Code is: 092593169.</p> <p>The Securities are cash settled Securities.</p> <p>The Certificates will be issued on 4 March 2015 (the "Issue Date") and each Certificate will have a notional amount of Euro 1,000. The aggregate notional amount of the Certificates to be issued will be Euro 4,700,000.</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 European Economic Area, Austria, Belgium, the Czech Republic, France, Germany, Hungary, Ireland, Portugal, Spain, Sweden, the Republic of Italy, the Netherlands, Poland, the United Kingdom, Japan and Australia and under the Prospectus Directive and the laws of any jurisdiction in which the Securities are offered or sold. |

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| 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><i>Status</i></p> <p>The Certificates are issued on a secured basis. Securities issued on a secured basis ("Secured Securities") constitute unsubordinated and secured obligations of the Issuer and rank <i>pari passu</i> among themselves.</p> <p><i>Secured Securities</i></p> <p>BNPP B.V. will grant a security interest in favour of BNP Paribas Trust Corporation UK Limited (the "Collateral Agent") on behalf of the Collateral Agent and the relevant holders of Securities over assets (such assets, the "Collateral Assets") held in one or more accounts with BNP Paribas Securities Services, Luxembourg Branch (each a "Collateral Account").</p> <p>The Secured Securities will be secured by the same pool of Collateral Assets as certain other series of Secured Securities (the "Collateral Pool").</p> <p>The Collateral Assets in the Collateral Pool will consist of a pool of shares, units or interests in exchange traded funds ("ETFs") and/or in collective investment schemes, in each case in the form of book entry securities which are UCITS and which comprise the potential constituents of the Underlying Reference (as defined in Element C.15) (the "CIS Assets"), provided that, if at any time, when the amount of Collateral Assets to be held in the Collateral Account is to be increased or some or all of the Collateral Assets are to be replaced, the Issuer (having used commercially reasonable efforts) is unable to obtain CIS Assets with a sufficient value to effect any or all of such increase in, and/or replacement, of Collateral Assets (a "Collateral Shortfall"), then in respect of the amount of any such Collateral Shortfall, upon the request of POD Allianz Bulgaria AD (the "Index Administrator") (a "Fallback Collateral Request"), Collateral Assets may also be constituted by Fallback Collateral. "Fallback Collateral" means sovereign debt securities issued by any G7 or Eurozone country with a minimum rating of AA by Standard & Poor's provided that the total marked to market value of Fallback Collateral guaranteed or issued by any one country will be limited to 50 per cent of the aggregate marked to market value of the Fallback Collateral.</p> <p>The Issuer will not hold Collateral Assets in respect of Secured Securities where it or one of its affiliates is the beneficial owner of such Secured Securities.</p> <p>Following the occurrence of one or more of the events of default applicable to the Secured Securities (which events of default include non-payment, non-performance or non-observance of BNPP B.V.'s or the Guarantor's obligations in respect of the Secured Securities; the insolvency or winding up of the Issuer or the Guarantor) and delivery of a notice from a holder of Secured Securities to, among others, the Collateral Agent which is not disputed by BNPP B.V., the security over each Collateral Pool will be enforced by the Collateral Agent.</p> <p>Following realisation, or enforcement, of the security with respect to the Collateral Pool if the amount paid to holders of Securities is less than the amount payable in respect of such Secured Securities following such realisation or enforcement, such shortfall shall be</p> |

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| | | <p>irrevocably guaranteed by BNPP.</p> <p>The amount payable in respect of the Secured Securities following the realisation or enforcement of the security with respect to the Collateral Pool will be the Security Value Realisation Proceeds.</p> <p><i>Taxation</i></p> <p>The Holder must pay all taxes, duties and/or expenses arising from the exercise and settlement or redemption of the Securities and/or the delivery or transfer of the Entitlement. The Issuer shall deduct from amounts payable or assets deliverable to Holders certain taxes and expenses not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent determines are attributable to the Securities.</p> <p>Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.</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 events of default relating to the Secured Securities are described in this Element C.8 under the heading "Secured Securities".</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, 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 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 interest.</p> <p><i>Redemption</i></p> <p>Unless previously redeemed or cancelled, each Security will be redeemed as set out in</p> |

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| | | <p>Element C.18.</p> <p>The Certificates may be redeemed early on occurrence of an Additional Disruption Event or an Optional Additional Disruption Event or if performance of the Issuer's obligations under the Securities and/or any related hedging arrangements becomes illegal or by reason of force majeure or act of state becomes impossible or impracticable. The amount payable under the Securities on such cancellation will be the fair market value of each Security less hedge costs.</p> <p>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 Element C.8 above for rights attaching to the Securities.</p> |
| C.10 | Derivative component in the interest payment | Not applicable, as the Securities do not bear or pay interest. |
| C.11 | Admission to Trading | Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the regulated market of the Luxembourg Stock Exchange. |
| C.15 | How the value of the investment in the derivative securities is affected by the value of the underlying assets | <p>The amount payable on redemption is calculated by reference to the performance of the Advanced Fund Index (Bloomberg: ENHAMANF Index) (the "Underlying Reference").</p> <p>The Underlying Reference is denominated in Euro. The object of the Underlying Reference is to provide synthetic exposure to the performance of a basket of exchange traded funds ("ETFs") and/or shares, units or interests in collective investment schemes ("Mutual Funds"), in each case selected from a predetermined list of ETFs and Mutual Funds.</p> <p>See Element C.18 below.</p> |
| C.16 | Maturity of the derivative Securities | The Redemption Date of the Securities is 6 November 2018 (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>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> $N \times \left[\frac{Strategy_{Final}}{Strategy_{Initial}} \right]$ <p>where:</p> |

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| | | <p>"ActDays_{t,t-1}" is the actual number of calendar days between Custom Index Business Day t (exclusive) and t-1 (inclusive).</p> <p>"AF" means an adjustment fee of 0.375%, provided that if the Issuer has transferred Fallback Collateral to the Collateral Account in the manner contemplated above in Element C.8, the adjustment fee will be a percentage determined by the Calculation Agent, in its sole discretion, subject to a minimum of 0.375% and a maximum of 0.50% and any such amended adjustment fee will be notified to the Holders by the Issuer.</p> <p>"Custom Index Business Day" is a business day for the Underlying Reference determined in the manner set out in the terms and conditions of the Certificates.</p> <p>"Index_t" means the level of the Underlying Reference on Custom Index Business Day_t.</p> <p>"Index₀" means the level of the Underlying Reference on the Strike Date.</p> <p>"N" means the Notional Amount of the Certificate (being equal to EUR1,000).</p> <p>"Strategy_{Final}" means the value of Strategy_t on the Redemption Valuation Date.</p> <p>"Strategy_{Initial}" means the value of Strategy_t on the Strike Date.</p> <p>"Strategy_t" is computed recursively on each Custom Index Business Day by the Calculation Agent in accordance with the following formula:</p> $\text{Strategy}_t = \text{Strategy}_{t-1} \times \left(1 - AF \times \frac{\text{ActDays}_{t,t-1}}{360}\right) \times \left(\frac{\text{Index}_t}{\text{Index}_{t-1}}\right)$ <p>"Strategy₀" is equal to 100%.</p> <p>"Strike Date" means 30 October 2013, or if such day is not a scheduled Custom Index Business Day, the next following scheduled Custom Index Business Day.</p> |
| C.19 | Final reference price of the Underlying | The final reference price of the Underlying Reference and the value of the Strategy _t will be determined in accordance with the valuation mechanics set out in Element C.18 above. |
| C.20 | Underlying | <p>The Underlying Reference is the Advanced Fund Index, which is a total return index denominated in Euro the objective of which is to provide synthetic exposure to the performance of a portfolio of exchange traded fund shares and/or shares, units or interests in collective investment schemes (each, an "Index Component"). The number of Index Components in the Index and the weight of each Index Component can be adjusted by the Index Calculation Agent in accordance with the index methodology including on the recommendations of the Index Administrator. The Index aims to replicate the performance of a basket comprising ETFs and/or Mutual Funds that are UCITS, the composition of which as of any particular day is available from the Index Sponsor on request. The index methodology is freely available on the following website: https://indices-globalmarkets.bnpparibas.com/nr/ENHAMANFER.pdf. Information concerning the past and future performance and historical volatility of the Advanced Fund Index is available from the following Bloomberg screen page: ENHAMANF Index.</p> |

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| | | <p>Any Index Components that are not denominated in Euro will have a currency hedge formula applied to their value in order to determine the level of the Index. The Index is a "total return" type of index and, consequently, the level of the Index reflects the performance of the assets of which it is composed assuming that any distributions and dividends in respect of such Index Components are reinvested back into the Index.</p> <p>If any Index Component of the Index ceases to exist or is, or would be, subject to an adjustment pursuant to the provisions of the Index rules in respect of that Index Component, the Index Calculation Agent may, acting in good faith and in a commercially reasonable manner (a) effect no change to the Index, (b) adjust the Index as it deems appropriate including, but not limited to, replacing such Index Component with a replacement Index Component, (c) the Index Calculation Agent and the Index Sponsor may continue to calculate and publish (as applicable) the Index without such Index Component or any replacement thereof, subject to the index methodology, or (d) terminate the Index. The aim of the Index Calculation Agent when making any such operational adjustments is to ensure that, so far as possible, the basic principles and economic effect of the Index are maintained.</p> <p>The Index is calculated, maintained, rebalanced and published by BNP Paribas Arbitrage S.N.C. (the "Index Calculation Agent") in collaboration with BNP Paribas (the "Index Sponsor") in accordance with the index methodology. Various legal entities within the BNPP Group may also undertake the role of Issuer of the Securities, Guarantor of the Securities, Calculation Agent of the Securities and Manager of the Securities. BNP Paribas has policies and procedures to identify, consider and manage potential conflicts of interest which this situation may potentially generate.</p> |

Section D – Risks

| Element | Title | |
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| D.2 | Key risks regarding the Issuer and the Guarantor | <p>There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Securities issued under the Prospectus and the Guarantor's obligations under the Guarantee.</p> <p>Twelve main categories of risk are inherent in BNPP's activities:</p> <ul style="list-style-type: none"> (a) Credit Risk; (b) Counterparty Risk; (c) Securitisation; (d) Market Risk; (e) Operational Risk; (f) Compliance and Reputation Risk; (g) Concentration Risk; (h) Asset-liability management Risk; (i) Breakeven Risk; (j) Strategy Risk; (k) Liquidity and refinancing Risk; (l) Insurance subscription Risk. <p>Difficult market and economic conditions could have a material adverse effect on the operating environment for financial institutions and hence on BNPP's financial condition, results of operations and cost of risk.</p> <p>Legislative action and regulatory measures taken in response to the global financial crisis may materially impact BNPP and the financial and economic environment in which it operates.</p> <p>BNPP's access to and cost of funding could be adversely affected by a resurgence of the Euro-zone sovereign debt crisis, worsening economic conditions, further rating downgrades or other factors.</p> <p>A substantial increase in new provisions or a shortfall in the level of previously recorded provisions could adversely affect BNPP's results of operations and financial condition.</p> <p>BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility.</p> <p>BNPP may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> |

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| | | <p>Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.</p> <p>Significant interest rate changes could adversely affect BNPP's revenues or profitability.</p> <p>The soundness and conduct of other financial institutions and market participants could adversely affect BNPP.</p> <p>BNPP's competitive position could be harmed if its reputation is damaged.</p> <p>An interruption in or a breach of BNPP's information systems may result in lost business and other losses.</p> <p>Unforeseen external events can interrupt BNPP's operations and cause substantial losses and additional costs.</p> <p>BNPP is subject to extensive and evolving regulatory regimes in the countries and regions in which it operates.</p> <p>Notwithstanding BNPP's risk management policies, procedures and methods, it could still be exposed to unidentified or unanticipated risks, which could lead to material losses.</p> <p>BNPP's hedging strategies may not prevent losses.</p> <p>BNPP may experience difficulties integrating acquired companies and may be unable to realise the benefits expected from its acquisitions.</p> <p>Intense competition, especially in France where it has the largest single concentration of its businesses, could adversely affect BNPP's revenues and profitability.</p> <p>The following risk factors relate to BNPP B.V.: BNPP B.V. is an operating company. BNPP B.V.'s sole business is the raising and borrowing of money by issuing securities such as Notes, Warrants or Certificates or other obligations. BNPP B.V. has, and will have, no assets other than hedging agreements (OTC contracts mentioned in the Annual Reports), cash and fees payable to it, or other assets acquired by it, in each case in connection with the issue of securities or entry into other obligations related thereto from time to time. BNPP B.V. has a small equity and limited profit base. The net proceeds from each issue of Securities issued by the Issuer will become part of the general funds of BNPP B.V. BNPP B.V. uses such proceeds to hedge its market risk by acquiring hedging instruments from BNPP and BNP Paribas entities ("Hedging Agreements") and/or, to acquire Collateral Assets. The ability of BNPP B.V. to meet its obligations under Securities issued by it will depend on the receipt by it of payments under the relevant Hedging Agreements. Consequently, Holders of BNPP B.V. Securities will, subject to the provisions of the Guarantee, be exposed to the ability of BNPP and BNP Paribas entities to perform their obligations under such Hedging Agreements. Securities sold in the United States or to U.S. Persons may be subject to transfer restrictions.</p> |
| D.3 | Key risks regarding the | <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 the trading price of the Securities is affected by a number of factors including, but not limited to, the price of the</p> |

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| | Securities | <p>Underlying Reference, time to redemption and volatility and such factors mean that the trading price of the Securities may be below the Cash Settlement Amount, exposure to the Underlying Reference in many cases will be achieved by the Issuer entering into hedging arrangements and potential investors are exposed to the performance of these hedging arrangements and events that may affect the hedging arrangements and consequently the occurrence of any of these events may affect the value of the Securities, the collateral for the Securities may be insufficient to remove a Holder's credit risk on the Issuer, the occurrence of an additional disruption event or optional additional disruption event may lead to an adjustment to the Securities, early redemption or may result in the amount payable on scheduled redemption being different from the amount expected to be paid at scheduled redemption and consequently the occurrence of an additional disruption event and/or optional additional disruption event may have an adverse effect on the value or liquidity of the Securities; expenses and taxation may be payable in respect of the Securities, the Securities may be redeemed in the case of illegality or impracticability and such redemption may result in an investor not realising a return on an investment in the Securities, the meetings of Holders provisions permit defined majorities to bind all Holders, any judicial decision or change to an administrative practice or change to English law after the date of the Prospectus could materially adversely impact the value of any Securities affected by it, a reduction in the rating, if any, accorded to outstanding debt securities of the Issuer or Guarantor by a credit rating agency could result in a reduction in the trading value of the Securities, the only means through which a Holder can realise value from the Security prior to its Redemption Date is to sell it at its then market price in an available secondary market and that there may be no secondary market for the Securities (which could mean that an investor has to wait until redemption of the Securities to realise a greater value than its trading value), an active secondary market may never be established or may be illiquid and this may adversely affect the value at which an investor may sell its Securities (investors may suffer a partial or total loss of the amount of their investment).</p> <p>In addition, there are specific risks in relation to Securities which are linked to an Underlying Reference and an investment in such Securities will entail significant risks not associated with an investment in a conventional debt security. Risk factors in relation to Underlying Reference linked Securities include: exposure to one or more index adjustment events and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.</p> <p>In certain circumstances Holders may lose the entire value of their investment.</p> |
| 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. 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. 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 | |
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| 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 | The issue price of the Securities is 110.05 per cent. of their Notional Amount. |
| E.4 | Interest of natural and legal persons involved in the issue/offer | Other than as mentioned above, and save for any potential conflicts of interest that may arise as a consequence of the Issuer and/or the Guarantor and their affiliates (i) 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, (ii) issuing other derivative instruments in respect of the Underlying Reference and (iii) acting in a number of different capacities in relation to the Underlying Reference, including but not limited to issuer of the constituents of the Underlying Reference, index sponsor or index 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 or an offeror | No expenses are being charged to an investor by the Issuer. |

RISK FACTORS

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

RISKS RELATING TO BNPP AND ITS INDUSTRY

See the Chapter 5 ("Risks and Capital Adequacy") of the BNPP 2013 Registration Document (as defined below) as amended on pages 142 to 143 of the Third Update to the BNPP 2013 Registration Document (as defined below) which is incorporated by reference in this Prospectus and which discloses all material risks relating to BNPP's ability to fulfil its obligations under the Securities to investors.

RISK FACTORS RELATING TO BNPP B.V.

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

RISK FACTORS RELATING TO SECURITIES

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

In addition to the Risk Factors incorporated by reference, investors should note that:

- (a) should a Collateral Shortfall occur where the Index Administrator does not make a Fallback Collateral Request, the Issuer will not hold Collateral Assets with a value equal to the marked to market value of the Securities. Upon the occurrence of an Enforcement Event, the amount payable to the Holders will be equal to the value of the Collateral Assets which the Issuer holds and therefore if such event were to occur at the same time as a Collateral Shortfall is in existence and no Fallback Collateral Request has been made in respect of such Collateral Shortfall, the amount and value of Collateral Assets available to be realised to make payments to the Holders may be less than the marked to market value of the Securities; and
- (b) should a Collateral Shortfall occur where the Index Administrator does make a Fallback Collateral Request, the Calculation Agent may adjust the adjustment fee which is used in the calculation of Strategy, and this may affect the Cash Settlement Amount payable in respect of each Security.

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 Terms and Conditions of the W&C Securities, the Additional Terms and Conditions for Index Securities and the Additional Terms and Conditions for Secured Securities, each as contained in the Base Prospectus dated 3 June 2013 which received visa n°13-259 from the AMF on 3 June 2013 prepared in relation to the Programme (the "**2013 Base Prospectus**");
- (b) the Base Prospectus dated 5 June 2014 which received visa n°14-276 from the AMF on 5 June 2014 prepared in relation to the Programme (the "**Base Prospectus**") excluding the terms and conditions of the Notes and the terms and conditions of the W&C Securities contained therein on pages 339 to 908 (each inclusive);
- (c) the supplement to the Base Prospectus dated 11 July 2014 which received visa n°14-391 from the AMF on 11 July 2014;
- (d) the supplement to the Base Prospectus dated 7 August 2014 which received visa n°14-457 from the AMF on 7 August 2014;
- (e) the supplement to the Base Prospectus dated 5 September 2014 which received visa n°14-485 from the AMF on 5 September 2014;
- (f) the supplement to the Base Prospectus dated 22 September 2014 which received visa n°14-510 from the AMF on 22 September 2014;
- (g) the supplement to the Base Prospectus dated 10 October 2014 which received visa n°14-543 from the AMF on 10 October 2014;
- (h) the supplement to the Base Prospectus dated 7 November 2014 which received visa n°14-593 from the AMF on 7 November 2014;
- (i) the supplement to the Base Prospectus dated 8 January 2015 which received visa n°15-014 from the AMF on 8 January 2015;
- (j) the supplement to the Base Prospectus dated 10 February 2015 which received visa n°15-049 from the AMF on 10 February 2015;
- (k) the audited consolidated financial statements of BNP Paribas as at, and for the year ended, 31 December 2012 (the "**BNPP 2012 Financial Statements**"), together with the statutory auditors' report thereon, as contained in BNP Paribas' *document de référence et rapport financier annuel* in English for 2012 (as filed with the AMF with filing number D.13-0115) (the "**BNPP 2012 Registration Document**");
- (l) Chapter 3 (entitled "2012 Review of Operations") and Chapter 5 (entitled "Risks and Capital Adequacy") of the BNPP 2012 Registration Document;
- (m) BNPP's *document de référence et rapport financier annuel* in English for 2013 including the consolidated financial statements for the year ended 31 December 2013 and the statutory auditor's report thereon other than Chapter 7 (A Responsible Bank: Information on BNP Paribas' Economic, Social, Civic and Environmental Responsibility) and Chapter 10 (Person Responsible for the Registration Document) and Chapter 11 (Table of Concordance) thereof (the "**BNPP 2013 Registration Document**");

- (n) the statutory annual reports for 2012 (the "**BNPP B.V. 2012 Annual Report**") and 2013 (the "**BNPP B.V. 2013 Annual Report**") which include, respectively, the audited annual non-consolidated financial statements of BNPP B.V. as at, and for the years ended, 31 December 2012 and 31 December 2013 (the "**BNPP B.V. 2012 Financial Statements**" and the "**BNPP B.V. 2013 Financial Statements**" respectively) and the respective auditors' reports thereon;
- (o) the unaudited interim financial statements for the six-month period ended 30 June 2014 of BNPP B.V. (including the review report thereon issued by Mazars Paardekooper Hoffman Accountants N.V. represented by drs. C.A. Harteveld RA) (the "**BNPP B.V. Interim Financial Statements**");
- (p) the BNPP *Actualisation du Document de référence déposée auprès de l'AMF le 30 avril 2014* (in English) other than Chapter 4 (Person responsible for the update of the Registration Document) and Chapter 5 (Table of Concordance) (the "**First Update to the BNPP 2013 Registration Document**");
- (q) the BNPP *Actualisation du Document de référence 2013 déposée auprès de l'AMF le 7 juillet 2014* (in English) other than the sections entitled "Person Responsible for the Update to the Registration Document", "Documents on Display" and "Table of Concordance" and any reference to a completion letter (*lettre de fin de travaux*) therein (the "**Second Update to the BNPP 2013 Registration Document**");
- (r) the BNPP *Actualisation du Document de référence 2013 et rapport financier semestriel déposée auprès de l'AMF le 1er août 2014* (in English) other than the sections entitled "Person Responsible for the Update to the Registration Document", "Documents on Display", "Articles of Association" and "Table of Concordance" and any reference to a completion letter (*lettre de fin de travaux*) therein (the "**Third Update to the BNPP 2013 Registration Document**"); and
- (s) the BNPP *Actualisation du Document de référence 2013 déposée auprès de l'AMF le 4 novembre 2014* (in English) other than the sections entitled "Person Responsible for the Update to the Registration Document", "Table of Concordance" and the reference to a completion letter (*lettre de fin de travaux*) therein (the "**Fourth Update to the BNPP 2013 Registration Document**"),

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

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

The information incorporated by reference above is available as follows:

| Information Incorporated by Reference | Reference |
|--|--|
| <i>BNPP 2012 Registration Document</i> | |
| <i>BNPP 2012 Financial Statements</i> | |
| Profit and loss account for the year ended 31 December 2012 | Page 104 of the BNPP 2012 Registration Document |
| Statement of net income and changes in assets and liabilities recognised directly in equity | Page 105 of the BNPP 2012 Registration Document |
| Balance sheet at 31 December 2012 | Page 106 of the BNPP 2012 Registration Document |
| Cash flow statement for the year ended 31 December 2012 | Page 107 of the BNPP 2012 Registration Document |
| Statement of changes in shareholders' equity between 1 January 2011 and 31 December 2012 | Pages 108 and 109 of the BNPP 2012 Registration Document |
| Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union | Pages 110 to 213 of the BNPP 2012 Registration Document |

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| Statutory Auditors' report on the consolidated financial statements | Pages 214 to 215 of the BNPP 2012 Registration Document |
| Chapter 5 ("Risks and Capital Adequacy") | Pages 217 to 331 of the BNPP 2012 Registration Document |
| <i>BNPP 2013 Registration Document</i> | |
| <i>Extracts of Annex XI of the European Regulation 809/2004/EC of 29 April 2004</i> | |
| 3. Risk Factors | |
| 3.1. Prominent disclosure of risk factors that may affect the Guarantor's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors". | Pages 227 to 336 of the BNPP 2013 Registration Document Page 150 of the BNPP 2013 Registration Document and page 60 of the First Update of the BNPP 2013 Registration Document |
| 4. Information about the Guarantor | |
| 4.1. History and development of the Guarantor | |
| 4.1.1. The legal and commercial name of the Guarantor | Page 443 of the BNPP 2013 Registration Document |
| 4.1.2. The place of registration of the Guarantor and its registration number; | Page 443 of the BNPP 2013 Registration Document |
| 4.1.3. The date of incorporation and the length of life of the Guarantor, except where indefinite; | Page 443 of the BNPP 2013 Registration Document |
| 4.1.4. - the domicile and legal form of the Guarantor, - the legislation under which the Guarantor operates, - its country of incorporation, and - the address and telephone number of its registered office (or principal place of business if different from its registered office). | Pages 443 and 462 (back cover) of the BNPP 2013 Registration Document |
| 4.1.5. Any recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency. | Page 117 of the BNPP 2013 Registration Document |
| 5. Business Overview | |
| 5.1.1. A brief description of - the Guarantor's principal activities stating, - the main categories of products sold and/or services performed. | Pages 6 to 15; 151 to 153 and 442 of the BNPP 2013 Registration Document |
| 5.1.2. An indication of any significant new products and/or activities. | Pages 6 to 15; 151 to 153 and 442 of the BNPP 2013 Registration Document |
| 5.1.3. A brief description of the principal markets in which the Guarantor competes. | Page 6 to 15; 151 to 153 and 442 of the BNPP 2013 Registration Document |
| 5.1.4. The basis for any statements in the registration | Pages 6 to 15 of the BNPP 2013 Registration Document |

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| document made by the Guarantor regarding its competitive position. | |
| 6. Organisational Structure | |
| 6.1. If the Guarantor is part of a group, a brief description of the group and of the Guarantor's position within it. | Page 4 of the BNPP 2013 Registration Document |
| 6.2. If the Guarantor is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence. | Pages 203 to 212 and 383 to 385 of the BNPP 2013 Registration Document |
| 8. Profit Forecasts or Estimates | |
| 8.1. A statement setting out the principal assumptions upon which the Guarantor has based its forecast, or estimate. There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; be readily understandable by investors; be specific and precise; and not relate to the general accuracy of the estimates underlying the forecast. | Pages 118 to 119 of the BNPP 2013 Registration Document |
| 9. Administrative, Management, and Supervisory Bodies | |
| 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: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital. | Pages 30 to 45 and 94 of the BNPP 2013 Registration Document |
| 9.2. Administrative, Management, and Supervisory bodies conflicts of interests. Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect. | Pages 67 to 68 and 45 to 64 of the BNPP 2013 Registration Document |

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| 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 2013 Registration Document |
| 10.2. A description of any arrangements, known to the Guarantor, the operation of which may at a subsequent date result in a change in control of the Guarantor. | Page 17 of the BNPP 2013 Registration Document |
| <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 347 of the BNPP 2013 Registration Document |
| <i>First Update to the BNPP 2013 Registration Document</i> | |
| Quarterly Financial Information | Pages 3-59 of the First Update to the BNPP 2013 Registration Document |
| Additional Information | Pages 60-70 of the First Update to the BNPP 2013 Registration Document |
| Statutory Auditors | Page 71 of the First Update to the BNPP 2013 Registration Document |
| <i>Second Update to the BNPP 2013 Registration Document</i> | |
| Presentation of the BNP Paribas Group | Pages 3 to 5 of the Second Update of the BNPP 2013 Registration Document |
| Recent Events | Pages 4 to 5 of the Second Update of the BNPP 2013 Registration Document |
| Corporate Governance | Page 6 of the Second Update of the BNPP 2013 Registration Document |
| Additional Information | Page 7 of the Second Update of the BNPP 2013 |

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| | Registration Document |
| Statutory Auditors | Page 8 of the Second Update of the BNPP 2013 Registration Document |
| <i>Third Update to the BNPP 2013 Registration Document</i> | |
| Half year management report | Pages 3 to 64 |
| Group presentation | Page 3 |
| 2014 first half results | Pages 4 to 62 |
| Long term and short term credit ratings | Page 63 |
| Related parties | Page 63 |
| Risk factors | Page 63 |
| Recent events | Pages 63 to 64 |
| Financial information as at 30 June 2014 | Pages 65 to 141 |
| Profit and loss account for the first half of 2014 | Page 66 |
| Statement of net income and changes in assets and liabilities recognised by directly in equity | Page 67 |
| Balance sheet at 30 June 2014 | Page 68 |
| Cash flow statement for the first half of 2014 | Page 69 |
| Statement of changes in shareholders' equity between 1 January 2013 and 30 June 2014 | Pages 70 to 71 |
| Notes to the financial statements (prepared in accordance with IFRS as adopted by the European Union) | Pages 72 to 139 |
| Statutory auditors' review report on the 2014 interim financial information | Pages 140 to 141 |
| Addition information | Pages 142 to 151 |
| Risks relating to the Bank and its Industry | Pages 142 to 143 |
| Ownership structure at 30 June 2014 | Page 143 |
| Changes in BNP Paribas' capital | Page 144 |
| Significant changes | Page 151 |
| Trends | Page 151 |
| <i>Fourth Update to the BNPP 2013 Registration Document</i> | |
| Quarterly Financial Information | Pages 3 to 68 of the Fourth Update to the BNPP 2013 Registration Document |
| Group Presentation | Page 3 of the Fourth Update to the BNPP 2013 Registration Document |

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| Third Quarter 2014 Results | Pages 4 to 67 of the Fourth Update to the BNPP 2013 Registration Document |
| Long-term and short-term credit ratings | Page 68 of the Fourth Update to the BNPP 2013 Registration Document |
| Related parties | Page 68 of the Fourth Update to the BNPP 2013 Registration Document |
| Risk Factors | Page 68 of the Fourth Update to the BNPP 2013 Registration Document |
| Recent events | Page 68 of the Fourth Update to the BNPP 2013 Registration Document |
| Corporate Governance | Page 69 of the Fourth Update to the BNPP 2013 Registration Document |
| Additional Information | Page 70 of the Fourth Update to the BNPP 2013 Registration Document |
| Contingent Liabilities | Page 70 of the Fourth Update to the BNPP 2013 Registration Document |
| Significant Changes | Page 70 of the Fourth Update to the BNPP 2013 Registration Document |
| Documents on Display | Page 70 of the Fourth Update to the BNPP 2013 Registration Document |
| Trends | Page 70 of the Fourth Update to the BNPP 2013 Registration Document |
| Statutory Auditors | Page 71 of the Fourth Update to the BNPP 2013 Registration Document |
| BNP PARIBAS ARBITRAGE ISSUANCE B.V. | |
| <i>2012 BNPP B.V. Annual Report</i> | |
| Managing Director's Report | Pages 3 to 4 of the 2012 BNPP B.V. Annual Report |
| Balance Sheet at 31 December 2012 | Page 5 of the 2012 BNPP B.V. Annual Report |
| Profit & Loss Account for the year ended 31 December 2012 | Page 6 of the 2012 BNPP B.V. Annual Report |
| Cashflow Statement for the year ended 31 December 2012 | Page 7 of the 2012 BNPP B.V. Annual Report |
| Shareholder's equity | Page 8 of the 2012 BNPP B.V. Annual Report |
| Notes/Other Information | Pages 9 to 17 of the 2012 BNPP B.V. Annual Report |
| Auditor's Report of the Financial Statements of BNPP B.V. for the year ended 31 December 2012 | Pages 18 to 19 of the 2012 BNPP B.V. Annual Report |
| <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 |

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| 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>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 at 30 June 2014 | Page 5 of the BNPP B.V. Interim Financial Statements |
| Profit & Loss Account for the period ended 30 June 2014 | Page 6 of the BNPP B.V. Interim Financial Statements |
| Cashflow Statement for the period ended 30 June 2014 | Page 7 of the BNPP B.V. Interim Financial Statements |
| Shareholder's equity at 30 June 2014 | Page 8 of the BNPP B.V. Interim Financial Statements |
| Notes to the Financial Statements/Other Information | Pages 9-17 of the BNPP B.V. Interim Financial Statements |
| Review Report | Page 18 of the BNPP B.V. Interim Financial Statements |
| 2013 Base Prospectus | |
| Terms and Conditions of the W&C Securities | Pages 347 to 474 of the 2013 Base Prospectus |
| Additional Terms and Conditions for Index Securities | Pages 547 to 569 of the 2013 Base Prospectus |
| Additional Terms and Conditions for Secured Securities | Pages 717 to 821 of the 2013 Base Prospectus |
| 2014 Base Prospectus | |
| All pages (other than pages 339 to 908 (Terms and Conditions of the Notes and Terms and Conditions of the W&C Securities)). | |
| Supplements to 2014 Base Prospectus | |
| All pages. | |

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

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

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

ECONOMIC TERMS AND CONDITIONS

PART A – CONTRACTUAL TERMS

The terms and conditions of the Securities comprise the Terms and Conditions of the W&C Securities contained in the 2013 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 Code | Common Code | Issue Price per Security | Redemption Date |
|---------------|--------------------------|-------------------|--------------|-------------|---|---|
| CC984IVL | 4,700 | 44,700 | XS0925931692 | 092593169 | 110.05 per cent. of the Notional Amount | 6 November 2018 provided that the Redemption Date may be postponed if, as a result of the occurrence of a Custom Index Adjustment Event in respect of the Index, it is not possible to determine the Cash Settlement Amount prior to such date, in which case the Redemption Date will be the date falling two Business Days following the date on which the Calculation Agent is able to determine the Cash Settlement Amount. |

GENERAL PROVISIONS FOR THE SECURITIES

1. Issuer: BNP Paribas Arbitrage Issuance B.V.
2. Guarantor: BNP Paribas.
3. Trade Date: 30 September 2013.
4. Issue Date: 4 March 2015.
5. Consolidation: Applicable. With effect from the Issue Date, the Securities are to be consolidated to form a single series with, and be fungible with (i) the tranche 1, 35,000 EUR Certificates linked to the Advanced Funds Index issued by the Issuer on 29 October 2013 (Series Number CC984IVL) and (ii) the tranche 2, 5,000 EUR Certificates linked to the Advanced Funds Index issued by the Issuer on 10 April 2014 (Series Number CC984IVL).
6. Type of Securities:
 - (a) Certificates.
 - (b) The Securities are Index Securities.
 - (c) The Certificates are Secured Securities.

The provisions of Annex 2 (*Additional Terms and Conditions for Index Securities*) shall apply.
7. Form of Securities: Clearing System Global Security.

8. Business Day Centre(s): The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET2.
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: The Final Payout is equal to:

$$N \times \left[\frac{Strategy_{Final}}{Strategy_{Initial}} \right]$$

where:

"**ActDays_{t,t-1}**" is the actual number of calendar days between Custom Index Business Day t (exclusive) and t-1 (inclusive).

"**AF**" means an adjustment fee of 0.375%, provided that if the Issuer has transferred Fallback Collateral to the Collateral Account in the manner set out in paragraph 48, the adjustment fee will be a percentage determined by the Calculation Agent, in its sole discretion, subject to a minimum of 0.375% and a maximum of 0.50% and any such amended adjustment fee will be notified to the Holders by the Issuer in accordance with W&C Security Condition 10.

"**N**" means the Notional Amount of the Certificate (being equal to EUR1,000).

"**Index_t**" means the level of the Index in respect of Custom Index Business Day_t.

"**Index₀**" means the level of the Index in respect of the Strike Date.

"**Strategy_{Final}**" means the value of Strategy_t in respect of the Redemption Valuation Date.

"**Strategy_{Initial}**" means the value of Strategy_t in respect of the Strike Date.

"**Strategy_t**" is computed recursively on each Custom Index Business Day by the Calculation Agent in accordance with the following formula:

$$Strategy_t = Strategy_{t-1} \times \left(1 - AF \times \frac{ActDays_{t,t-1}}{360} \right) \times \left(\frac{Index_t}{Index_{t-1}} \right)$$

"**Strategy₀**" is equal to 100%.

13. Relevant Assets: Not applicable.
14. Entitlement: Not applicable.
15. Exchange Rate: Not applicable.
16. Settlement Currency: Euro ("**EUR**").
17. Syndication: The Securities will be distributed on a non-syndicated basis.
18. Minimum Trading Size: Not applicable.
19. Principal Security Agent: BNP Paribas Securities Services, Luxembourg Branch.
20. Registrar: Not applicable.

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| 21. | Calculation Agent: | BNP Paribas Arbitrage S.N.C., 160-162 boulevard Macdonald, 75019 Paris, France. |
| 22. | Governing law: | English law. |
| 23. | Special conditions or other modifications to the Terms and Conditions: | Not applicable. |

PRODUCT SPECIFIC PROVISIONS

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| 24. | Index Securities: | Applicable. |
| | (a) Index/Basket of Indices/Index Sponsor(s): | Advanced Fund Index (Bloomberg: ENHAMANF Index (the " Index ")). The Index Sponsor is BNP Paribas. The Index is a Custom Index. |
| | (b) Index Currency: | The Index Currency is 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: | 20 Scheduled Custom Index Business Days. |
| | (j) Valuation Time: | As per Index Security Condition 8. |
| | (k) Delayed Redemption on the Occurrence of an Index Adjustment Event: | Not applicable. |
| | (l) Index Correction Period: | Not applicable. |
| | (m) Additional provisions applicable to Custom Indices: | Applicable. |
| | (i) Screen Page: | Bloomberg page ENHAMANF Index |
| | (ii) Custom Index Business Day: | Single Index Basis. |
| | (iii) 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. |

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| 25. | Share Securities: | Not applicable. |
| 26. | ETI Securities: | Not applicable. |
| 27. | Debt Securities: | Not applicable. |
| 28. | Commodity Securities: | Not applicable. |
| 29. | Inflation Index Securities: | Not applicable. |
| 30. | Currency Securities: | Not applicable. |
| 31. | Fund Securities: | Not applicable. |
| 32. | Futures Securities: | Not applicable. |
| 33. | Credit Securities: | Not applicable. |
| 34. | Underlying Interest rate Securities: | Not applicable. |
| 35. | Preference Share Certificates: | Not applicable. |
| 36. | OET Certificates: | Not applicable. |
| 37. | Additional Disruption Events: | Applicable provided that the definition of "Change In Law" in W&C Security Condition 15.1 shall be deleted and replaced with the following: |

""Change in Law" means that, on or after the Trade Date (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, in respect of any tax law, solvency or capital requirements), or (b) due to the promulgation of, or any clarification (whether as a result of the publication of any general guidelines, "FAQs", clarificatory or other similar statement of interpretation, or provision of any specific oral or written guidance by a financial or supervisory authority with competent jurisdiction or otherwise) of, or change in the interpretation or application of, any law or regulation by any court, tribunal or regulatory or other supervisory authority with competent jurisdiction (including any action taken by a taxing or financial authority or any supervisory authority), or the combined effect thereof if occurring more than once, the Issuer determines in its sole and absolute discretion that:

- (a) it has become illegal for it or any of its Affiliates to hold, acquire or dispose of any relevant hedge position relating to the Index (each, a "**Hedge**"); or
- (b) it or any of its Affiliates would incur a materially increased cost or operational burden (including, without limitation, in respect of any tax, solvency, capital or other regulatory requirements) in maintaining the Certificates in issue or in holding, acquiring or disposing of any Hedge."

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| 38. | Optional Additional Disruption Events: | The following Optional Additional Disruption Event applies to the Securities: |
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Increased Cost of Hedging.

Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable.

Principal Protection Termination Amount: Not applicable.

39. Knock-in Event: Not applicable.
40. Knock-out Event: Not applicable.

PROVISIONS RELATING TO WARRANTS

41. Provisions relating to Warrants: Not applicable.

PROVISIONS RELATING TO CERTIFICATES

42. Provisions relating to Certificates: Applicable.
- (a) Notional Amount of each Certificate: EUR1,000.
- (b) Partly Paid Certificates: The Certificates are not Partly Paid Certificates.
- (c) Interest: Not applicable.
- (d) Fixed Rate Provisions: Not applicable.
- (e) Floating Rate Provisions: Not applicable.
- (f) Linked Interest Certificates: Not applicable.
- (g) Payment of Premium Amount(s): Not applicable.
- (h) Index Linked Interest/Premium Amount Certificates: Not applicable.
- (i) Shared Linked Interest/Premium Amount Certificates: Not applicable.
- (j) ETI Linked Interest/Premium Amount Certificates: Not applicable.
- (k) Debt Linked Interest/Premium Amount Certificates: Not applicable.
- (l) Commodity Linked Interest/Premium Amount Certificates: Not applicable.
- (m) Inflation Index Linked Interest/Premium Amount Certificates: Not applicable.
- (n) Currency Linked Interest/Premium Amount Certificates: Not applicable.
- (o) Fund Linked Interest/Premium Amount Certificates: Not applicable.

| | |
|--|---|
| (p) Futures Interest/Premium Amount Certificates: | Not applicable. |
| (q) Underlying Interest Rate Linked Interest Provisions: | Not applicable. |
| (r) Instalment Certificates: | The Certificates are not Instalment Certificates. |
| (s) Issuer Call Option: | Not applicable. |
| (t) Holder Put Option: | Not applicable. |
| (u) Automatic Early Redemption: | Not applicable. |
| (v) Renouncement Notice Cut-off Time: | Not applicable. |
| (w) Strike Date: | 30 September 2013. |
| (x) Strike Price: | Not applicable. |
| (y) Redemption Valuation Date: | 30 October 2018. |
| (z) Averaging: | Averaging does not apply to the Securities. |
| (aa) Observation Dates: | Not applicable. |
| (bb) Observation Period: | Not applicable. |
| (cc) Settlement Business Day: | Not applicable. |
| (dd) Cut-off Date: | Not applicable. |

DISTRIBUTION AND US SALES ELIGIBILITY

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

General Consent: Not applicable.

Other Conditions to consent: Not applicable.

PROVISIONS RELATING TO COLLATERAL AND SECURITY

48. Collateral Security Conditions: Applicable – Annex 13 (*Additional Terms and Conditions for Secured Securities*) will apply.
- Part A of Annex 13 (*Additional Terms and Conditions for Secured Securities*) will apply.
- (a) Collateral Pool: Collateral Pool 11 – account number 1053617341E at the Collateral Custodian.
- (b) Type of Collateral Pool: Multiple Series Pool.
- (c) Eligible Collateral: CIS Assets provided that where a Collateral Shortfall occurs and a Fallback Collateral Request is made by the Index Administrator, Fallback Collateral will also constitute Eligible Collateral.

"**CIS Assets**" means shares, units or interests in exchange traded funds ("**ETFs**") or collective investment schemes, in each case in the form of book entry securities which are UCITS and which comprise the potential constituents of the Index.

"**Fallback Collateral**" mean sovereign debt securities issued by any G7 and/or Eurozone country with a minimum rating of AA by Standard & Poor's provided that the total marked to market value of Fallback Collateral guaranteed or issued by any one country will be limited to 50 per cent. of the aggregate marked to market value of the Fallback Collateral.

If at any time, when the amount of Collateral Assets to be held in the Collateral Account is to be increased or the Issuer elects to replace some or all of the Collateral Assets in accordance with the Collateral Security Conditions, the Issuer (having used commercially reasonable efforts) is unable to obtain CIS Assets with a sufficient value to effect any or all of such increase in, and/or replacement of, Collateral Assets (a "**Collateral Shortfall**"), then in respect of the amount of any such Collateral Shortfall, upon the request of POD Allianz Bulgaria AD (the "**Index Administrator**") (a "**Fallback Collateral Request**"), Collateral Assets may also be constituted by Fallback Collateral.

Where a Collateral Shortfall has occurred and the Index Administrator does not provide a Fallback Collateral Request, then such Collateral Shortfall shall not constitute an Event of Default pursuant to Collateral Security Condition 6.1 or otherwise constitute a breach of the Issuer's and/or the Guarantor's obligations.

Where the Collateral Assets comprise, in whole or in part, Fallback Collateral, the Issuer will, on every Collateral Valuation Date for so long as the relevant Collateral Shortfall continues, make commercially reasonable efforts to replace the Fallback Collateral with CIS Assets with at least the same marked to market value to the extent that it is able to do so on such day.

Where the Collateral Assets comprise, in whole or in part, Fallback Collateral and the amount of Collateral Assets is to be reduced and without prejudice to the Collateral Security Conditions, the Issuer shall withdraw Fallback Collateral prior to withdrawing any CIS Assets and shall not withdraw any CIS Assets unless and until all Fallback Collateral has first been withdrawn.

Whenever Fallback Collateral has been transferred to the Collateral Account in accordance with the terms set out herein and the terms and conditions of the Certificates, the "AF" applicable to the Certificates will be adjusted in the manner set out in the definition of such term set out in paragraph 12 above.

- | | |
|--|---|
| (d) Type of collateralisation: | MTM Collateralisation. |
| (e) Type of enforcement: | Collateral Cash Settlement. |
| (h) Haircut: | Not applicable. |
| (g) Security Termination Amount: | Security Value Realisation Proceeds. |
| (h) Priority of Payments: | Holder Priority of Payments. |
| (i) Additional or Alternative Security Agreement(s): | None. |
| (j) Limited Diversification: | Applicable. |
| (k) Collateral Valuation Dates: | Each date that is (i) a Calculation Date and (ii) a Paris Business Day, from and including, the Issue Date, to, and including, the Redemption Valuation Date. |

"Calculation Date" means each day:

- (i) as of which any one of the CIS Assets comprising the Index at such time (or any entity that generally determines such value) is scheduled to publish the NAV per CIS Asset Share (the **"CIS Asset Valuation Date"**);
- (ii) for which the relevant NAV per CIS Asset Share in respect of such CIS Asset Valuation Date is reported or published (the **"CIS Asset Reporting Date"**); and
- (iii) on which the Issuer (or any affiliate or third party) has, or could have, a subscription or a redemption order executed at the relevant NAV per CIS Asset Share.

"CIS Asset Share" means an ownership interest issued to or held by an investor in the CIS Asset.

"NAV per CIS Asset Share" means with respect to a CIS Asset Share and the CIS Asset Reporting Date relating to such CIS Asset Share, (i) the net asset value per CIS Asset Share of such CIS Asset Share as of the relevant CIS Asset Valuation Date, as reported on such CIS Asset Reporting Date by the entity that generally publishes or reports such value on behalf of the relevant CIS Asset to its investors or a publishing service or (ii) if the entity that generally publishes or reports such value on behalf of such CIS Asset to its investors or a publishing service of the relevant CIS Asset publishes or reports only the aggregate net asset value of the CIS Asset Shares, the net

asset value per CIS Asset Share as calculated by the Calculation Agent on the basis of such aggregate net asset value of the CIS Asset Shares divided by the relevant number of CIS Asset Shares issued and outstanding as of the relevant CIS Asset Valuation Date.

"Paris Business Day" means a day (other than Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Paris.

- (l) Collateral Calculation Agent BNP Paribas Arbitrage S.N.C.
- (m) Collateral Custodian: BNP Paribas Securities Services, Luxembourg Branch.
- (n) Collateral Agent: BNP Paribas Trust Corporation UK Limited.
- (o) Swap Agreement: Not applicable.
- (p) Swap Counterparty: Not applicable.
- (q) Repurchase Agreement: Not applicable.
- (r) Repo Counterparty: Not applicable.
- (s) Collateral Asset Default: Not applicable.
- (t) Collateral Security Credit Certificates: Not applicable.
- (u) Collateral Asset Linked Securities: Not applicable.

PART B - OTHER INFORMATION

1. **Listing and Admission to Trading**

Application has been made to list the Securities on the Official List of the Luxembourg Stock Exchange and to admit the Securities to trading on the regulated market of the Luxembourg Stock Exchange.

2. **Ratings**

The Securities to be issued have not been rated.

3. **Risk Factors**

As stated in this Prospectus.

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

Save as discussed in "*Risk Factors*" in this Prospectus, so far as the Issuer is aware, no person involved in the offer of the Certificates has an interest material to the offer.

5. **Performance of Underlying/Formula/Other Variable, Explanation of Effect on Value of Investment and Associated Risks and Other Information concerning the Underlying**

The Index is the Advanced Fund Index (the "**Underlying Reference**"), which is a total return index denominated in Euro the objective of which is to provide synthetic exposure to the performance of a portfolio of exchange traded fund shares ("**ETFs**") and/or shares, units or interests in collective investment schemes ("**Mutual Funds**" and, together with ETFs, each, an "**Index Component**"). The number of Index Components in the Index and the weight of each Index Component can be adjusted by BNP Paribas Arbitrage S.N.C. (the "**Index Calculation Agent**") in accordance with the index methodology, including on the recommendations of the Index Administrator. The Index aims to replicate the performance of a basket comprising ETFs and/or Mutual Funds that are UCITS, the composition of which as of any particular day is available from the Index Sponsor on request to the address of BNP Paribas set out on the back page of this Prospectus, marked for the attention of "Global Equity and Commodities Derivatives".

The methodology of the Index is based on pre-determined and objective criteria and is freely accessible on the following website: <https://indices-globalmarkets.bnpparibas.com/nr/ENHAMANFER.pdf>. Information concerning the past and future performance and historical volatility of the Advanced Fund Index is available from the following Bloomberg screen page: ENHAMANF Index.

Any Index Components that are not denominated in Euro will have a currency hedge formula applied to their value in order to determine the level of the Index. The Index is a "total return" type of index and, consequently, the level of the Index reflects the performance of the assets of which it is composed assuming that any distributions and dividends in respect of such Index Components are reinvested back into the Index.

If any Index Component of the Index ceases to exist or is, or would be, subject to an adjustment pursuant to the provisions of the Index rules in respect of that Index Component, the Index Calculation Agent may, acting in good faith and in a commercially reasonable manner (a) effect no change to the Index, (b) adjust the index as it deems appropriate including, but not limited to, replacing such Index Component with a replacement Index Component, (c) continue to calculate and publish (as applicable) the Index without such Index Component or any replacement thereof, subject to the index methodology, or (d) terminate the Index. The aim of the Index Calculation Agent when making any such operational adjustments is to ensure that, so far as possible, the basic principles and economic effect of the Index are maintained.

The Collateral Assets at any time will be shares or other interests in the ETFs and/or Mutual Funds which constitute actual or potential Index Components with an aggregate marked to market value (as of the immediately preceding Collateral Valuation Date) equal to that of the Certificates provided that if there is a Collateral Shortfall and a Collateral Fallback Request is made, the Collateral Assets in whole or in part will consist of sovereign bonds selected by the Issuer meeting certain criteria which, together with any CIS Assets

comprised in the Collateral Assets, will have an aggregate marked to market value (as of the immediately preceding Collateral Valuation Date) equal to that of the Certificates.

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

Unless previously redeemed or purchased and cancelled, each Certificate entitles its holder to receive from the Issuer on the Redemption Date a Cash Settlement Amount in cash determined as follows:

The Cash Settlement Amount of each Certificate shall be an amount equal to product of the Notional Amount of such Certificate and a number equal to the value of Strategy_i on the Redemption Valuation Date divided by the value of Strategy_i on the Strike Date.

6. **Operational Information**

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

7. **Terms and Conditions of the Public Offer** Not applicable.

INDEX DISCLAIMER

The sponsor of the index (the "**Index Sponsor**") and where the index is calculated by a party other than the index sponsor (the "**Index Calculation Agent**") do not guarantee the accuracy or completeness of the index methodology or the calculation methods, or that there will be no errors or omissions in computing or disseminating the index, and the index sponsor and the index calculation agent, shall have no liability for any errors or omissions therein. The index methodology is based on certain assumptions, certain pricing models and calculation methods adopted by the Index Sponsor and/or the Index Calculation Agent and may have certain inherent limitations. Information prepared on the basis of different models, calculation methods or assumptions may yield different results. Holders have no authority to use or reproduce the index methodology in any way without a specific licence from BNP Paribas permitting them to do so, and neither BNP Paribas nor any of its affiliates shall be liable for any loss whatsoever arising directly or indirectly from the use of the Index or index methodology or otherwise in connection therewith.

The Index Sponsor and the Index Calculation Agent shall not be held liable for any modification or change in the methodology used in calculating the index. The Index Sponsor reserves the right (unless otherwise specified in the rules governing the Index) to amend or adjust the index methodology from time to time. The Index Sponsor, and where applicable, the Index Calculation Agent, are under no obligation to continue the calculation, publication or dissemination of the Index and disclaim(s) any liability for any suspension or interruption in the calculation of the Index. The Index Sponsor, and where applicable, the Index Calculation Agent, disclaim(s) any liability in connection with the level of the Index at any given time. The Index Sponsor and, where applicable, the Index Calculation Agent will not accept any liability for any loss whatsoever, directly or indirectly related to the Index.

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 SECURITIES.

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.

DESCRIPTION OF BNPP B.V.

1. Name, registered office and date of incorporation

- (a) The legal and commercial name of the Issuer is BNP Paribas Arbitrage Issuance B.V.
- (b) BNPP B.V. is a limited liability company under Dutch law ("*besloten vennootschap met beperkte aansprakelijkheid*"), having its registered office at Herengracht 537, 1017 BV Amsterdam, The Netherlands. BNPP B.V. is incorporated in The Netherlands and registered with the Commercial Register in The Netherlands under number 33215278 (telephone number: + 31 20 5215 645).
- (c) BNPP B.V. was incorporated on 10 November 1989 with unlimited duration.

2. Business Overview

- (a) BNPP B.V.'s objects (as set out in Article 3 of its Articles of Association) are:
 - (i) to borrow, lend out and collect monies, including but not limited to the issue or the acquisition of debentures, debt instruments, financial instruments such as, among others, notes, warrants and certificates of any nature, with or without indexation based on, inter alia, shares, baskets of shares, stock exchange indices, currencies, commodities or futures on commodities, and to enter into related agreements;
 - (ii) to finance enterprises and companies;
 - (iii) to establish and to in any way participate in, manage and supervise enterprises and companies;
 - (iv) to offer advice and to render services to enterprises and companies with which the company forms a group of companies, and to third parties;
 - (v) to grant security, to bind the company and to encumber assets of the company for the benefit of enterprises and companies with which the company forms a group of companies, and of third parties;
 - (vi) to acquire, manage, exploit and dispose of registered property and asset value in general;
 - (vii) to trade in currencies, securities and asset value in general;
 - (viii) to exploit and trade in patents, trademark rights, licences, know-how and other industrial rights of ownership;
 - (ix) to engage in industrial, financial and commercial activities of any nature, and all other things as may be deemed incidental or conducive to the attainment of the above objects, in the broadest sense of the word.
- (b) BNPP B.V. competes with other issuers in the issuance of financial instruments and securities.
- (c) BNPP B.V. is a BNP Paribas Group issuance vehicle, specifically involved in the issuance of structured securities, which are developed, setup and sold to investors by other companies in the group. The issuances are backed by a matching derivative contract with BNP Paribas Arbitrage S.N.C. or BNP Paribas SA ensuring a perfect match of BNPP B.V. assets and liabilities. Given the function of BNPP B.V. within the BNP Paribas Group and its asset and liabilities structure, the company generates a limited profit.
- (d) The securities issued by BNPP B.V. are sold to institutional clients, retail and high net worth individuals in Europe, Africa, Asia and Americas, either directly by BNP Paribas or through third party distributors.

3. Trend Information

Due to BNPP B.V. dependence upon BNPP its trend information is the same as that for BNPP set out on page 119 of the BNPP 2013 Registration Document.

4. Share capital

The authorised share capital is composed of €225,000 divided into 225,000 shares of €1 each. The issued share capital is €45,379, divided in 45,379 shares of €1 each.

All shares are ordinary registered shares and fully paid up and no share certificates have been issued. 100 per cent. of the share capital is held by BNP Paribas.

5. Management

5.1 Management Board

The management of BNPP B.V. is composed of a Management Board with one or several members appointed by the general meeting of shareholders.

On 22 February 2001, BNP Paribas has appointed as sole member of the Management Board BNP Paribas Trust B.V., a company established and existing under the laws of The Netherlands, with its registered office at Herengracht 537, 1017 BV Amsterdam, the Netherlands. Messrs. Didier, Selles and Sijlsing as Directors of BNP Paribas Trust B.V. have the power to take all necessary measures in relation to the issue of securities of BNPP B.V.

5.2 Duties of the Management Board

Within the limits of the constitutional documents, the Management Board is responsible for the management of BNPP B.V.

6. Accounts

6.1 Drawing up of annual accounts

The financial year is the calendar year.

6.2 Adoption of annual accounts

The general meeting of shareholders adopts the annual accounts.

7. Material Investments

BNPP B.V. has made no material investments since the date of its last published financial statements other than those related to the issue of securities and its Management Board has made no firm commitments on such material investments in the future.

8. Organisational Structure

BNPP B.V. is a wholly owned subsidiary of BNP Paribas.

BNPP B.V. is dependent upon BNP Paribas in that BNP Paribas develops and markets the Securities, hedges its market, credit and liquidity risks and guarantees the obligations of BNPP B.V. for any issuance of its securities towards investors.

9. Administrative, Management, and Supervisory Bodies

9.1 Names, Business Addresses, Functions and Principal Outside Activities

The names, functions and principal activities performed by it outside BNPP B.V. which are significant with respect to the only director of BNPP B.V. are:

| Name | Function | Principal Outside Activities |
|------------------------|-------------------|--|
| BNP Paribas Trust B.V. | Managing Director | Providing corporate management and administrative services to Dutch companies belonging to corporate or private clients or the BNP Paribas Group |

9.2 Administrative, Management, and Supervisory Bodies Conflicts of Interests

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

10. Board Practices

10.1 Audit Committee

BNPP B.V. does not itself have an audit committee. However, BNPP B.V. is part of the BNP Paribas Group which divides the audit responsibility to review the annual consolidated financial statements of BNP Paribas between a Financial Statement Committee and an Internal Control and Risks Committee.

10.2 Corporate Governance

The Dutch Corporate Governance Code of 10 December 2008 only applies to listed companies. The shares of BNPP B.V. are not listed and therefore the code does not apply. Accordingly, BNPP B.V. is not required to make any disclosure regarding compliance with the code.

11. Historical Financial Information Concerning BNPP B.V.'s Assets and Liabilities, Financial Position and Profits and Losses

Selected annual financial information

BALANCE SHEET IN SUMMARY (before appropriation of the net result)

| | 31.12.2013 | 31.12.2012 |
|-------------------------------------|-----------------------|-----------------------|
| | EUR | EUR |
| Financial fixed assets | 32,045,857,816 | 25,920,374,991 |
| Current assets | 16,917,219,020 | 11,222,248,344 |
| TOTAL ASSETS | 48,963,076,836 | 37,142,623,335 |
| Shareholder's equity | 416,163 | 389,414 |
| Long term liabilities | 32,045,857,816 | 25,920,374,991 |
| Current liabilities | 16,916,802,857 | 11,221,858,930 |
| TOTAL EQUITY AND LIABILITIES | 48,963,076,836 | 37,142,623,335 |

PROFIT AND LOSS ACCOUNT in summary

| | 2013 | 2012 |
|---|---------------|---------------|
| | EUR | EUR |
| Income including interest received | 397,703 | 338,249 |
| Costs, including interest paid and the tax charge | (370,954) | (315,718) |
| Profit after taxation | 26,749 | 22,531 |

CASH FLOW STATEMENT in summary

| | 2013 | 2012 |
|--|------------------|-----------------|
| | EUR | EUR |
| Cash flow from operating activities | (43,154) | (26,285) |
| Cash flow from financing activities | (250,000) | 0 |
| Increase/Decrease cash at banks | (293,154) | (26,285) |
| Cash at bank at December 31 | 28,948 | 322,102 |

*Selected interim financial information***BALANCE SHEET IN SUMMARY
(before appropriation of the net result)**

| | 30.06.2014 | 30.06.2013 |
|-------------------------------------|-----------------------|-----------------------|
| | EUR | EUR |
| Financial fixed assets | 39,446,483,104 | 24,797,525,203 |
| Current assets | 13,975,332,745 | 15,191,090,932 |
| TOTAL ASSETS | 53,421,815,849 | 39,988,616,135 |
| Shareholder's equity | 430,967 | 399,245 |
| Long term liabilities | 39,446,483,104 | 27,797,525,203 |
| Current liabilities | 13,974,901,778 | 15,190,691,687 |
| TOTAL EQUITY AND LIABILITIES | 53,421,815,849 | 39,988,616,135 |

PROFIT AND LOSS ACCOUNT in summary

| | 01.01 to 30.06.2014 | 01.01 to 30.06.2013 |
|---|----------------------------|----------------------------|
| | EUR | EUR |
| Income including interest received | 219,021 | 149,146 |
| Costs, including interest paid and the tax charge | (204,217) | (139,315) |
| Profit after taxation | 14,804 | 9,831 |

CASH FLOW STATEMENT in summary

| | 01.01 to 30.06.2014 | 01.01 to 30.06.2013 |
|--|----------------------------|----------------------------|
| | EUR | EUR |

| | | |
|--|---------|-----------|
| Cash flow from operating activities | 335,971 | 302,666 |
| Cash flow from financing activities | 0 | (250,000) |
| Increase/Decrease cash at banks | 335,971 | 52,666 |
| Cash at bank at December 31 | 364,919 | 374,768 |

DESCRIPTION OF BNP PARIBAS

A description of BNPP can be found on pages 6 to 15; 151 to 153 and 442 of the BNPP 2013 Registration Document.

GENERAL INFORMATION

1. Authorisation

The issue of securities under the Programme on the basis of the terms and conditions contained in the 2013 Base Prospectus was approved by resolutions of the Board of Directors of BNPP B.V. dated 23 May 2013. No authorisation procedures are required of BNPP by French law for the giving of the Guarantee.

2. Documents Available

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

- (i) copies of the Statuts of BNPP;
- (ii) copies of the constitutional documents of BNP Paribas Arbitrage Issuance B.V. and BNPP;
- (iii) the audited annual consolidated financial statements of BNPP for the years ended 31 December 2012 and 31 December 2013;
- (iv) the audited annual non-consolidated financial statements of BNPP B.V. for the years ended 31 December 2012 and 31 December 2013 (BNPP B.V. does not produce consolidated annual reports);
- (v) the most recently published unaudited semi-annual interim non-consolidated financial statements of BNPP B.V. (being those for the six month period ending 30 June 2014) (BNPP B.V. does not produce consolidated annual reports);
- (vi) the BNPP 2013 Registration Document (and each update thereto to the extent incorporated by reference herein);
- (vii) a copy of the Guarantee;
- (viii) the English Law Agency Agreement;
- (ix) the 2013 Base Prospectus;
- (x) the 2014 Base Prospectus (and each supplement thereto to the extent incorporated by reference herein); and
- (xi) this Prospectus.

In the case of (iii) and (vi) 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>).

3. Material adverse change

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

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

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

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

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

4. Legal and Arbitration Proceedings

Save as disclosed below and on pages 100 to 101 and 137 to 138 of the Third Update to the BNPP 2013 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.

COSTS RELATED TO THE COMPREHENSIVE SETTLEMENT WITH US AUTHORITIES: On 30 June 2014, the Group has come to a comprehensive settlement of the pending investigation relating to US dollar transactions involving parties subject to US sanctions, including agreements with the U.S. Department of Justice, the U.S. Attorney's Office for the Southern District of New York, the New York County District Attorney's Office, the Board of Governors of the U.S. Federal Reserve System ("**FED**"), the New York State Department of Financial Services ("**DFS**"), and the US Department of the Treasury's Office of Foreign Assets Control ("**OFAC**").

The settlement includes guilty pleas entered into by BNP Paribas SA in relation to violations of certain US laws and regulations regarding economic sanctions against certain countries and related recordkeeping. BNP Paribas also agrees to pay a total of USD 8.97 billion (EUR 6.55 billion). Beyond what has already been provisioned as at 31 December 2013 (EUR 0.8 billion), this resulted in an exceptional charge of EUR 5.75 billion recorded in the second quarter of 2014. An uncertainty remains regarding the fiscal rule that will apply eventually to the different Group entities involved in the settlement.

BNP Paribas also accepts a temporary suspension of one year, starting 1 January 2015, of the USD direct clearing focused mainly on the Oil & Gas Energy & Commodity Finance business line in certain locations.

BNP Paribas has worked with the US authorities to resolve these issues and the resolution of these matters was coordinated by its home regulator (*Autorité de Contrôle Prudentiel et de Résolution* or "**ACPR**") with its lead regulators. BNP Paribas maintains its licenses as part of the settlements.

In advance of the settlement, the bank designed new robust compliance and control procedures. They involve important changes to the Group's procedures. Specifically:

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

The Group recorded a EUR 250 million provision for additional implementation costs related to the remediation plan agreed upon with US authorities. Including these, total costs related to the comprehensive settlement amount to EUR 6 billion for the year ended 31 December 2014.

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

On 27 June 2008, the Republic of Iraq filed a lawsuit in New York against approximately 90 international companies that participated in the oil-for-food ("**OFF**") programme and against BNP Paribas as holder of the OFF account on behalf of the United Nations. The complaint alleged, notably,

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

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

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

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

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

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

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

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

5. Significant Change

There has been no significant change in the financial or trading position of the BNPP Group since 30 June 2014 (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 2014 (being the end of the last financial period for which interim financial statements have been published).

6. 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 relevant Issuer being under an obligation or entitlement that is material to such Issuer's ability to meet its obligation to holders of Securities in respect of the Securities being issued.

7. Board of Directors

The members of the Board of Directors of BNPP are displayed on page 69 of the Fourth Update to the BNPP 2013 Registration Document relating to BNPP which is incorporated by reference herein.

8. Conflicts of Interests

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

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

9. Auditors

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, 7-9, Villa Houssay, Neuilly-sur-Seine (92), France, SIREN No. 315 172 445, Nanterre trade and companies register.

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

PricewaterhouseCoopers Audit is represented by Etienne Boris.

Deputy:

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

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

Mazars is represented by Hervé Hélias.

Deputy:

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

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

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

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

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

10. 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.

11. Post-issuance information

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

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

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

In April 2004, BNPP began outsourcing IT Infrastructure Management Services to the "BNP Paribas Partners for Innovation" (**BP²I**) joint venture set up with IBM France at the end of 2003. BP²I provides IT Infrastructure Management Services for BNPP and several BNPP subsidiaries in France, Switzerland, and Italy. In mid-December 2011 BNPP renewed its agreement with IBM France for a period lasting until end-2017. At the end of 2012, the parties entered into an agreement to gradually extend this arrangement to BNP Paribas Fortis as from 2013.

BP²I is 50/50-owned by BNPP and IBM France; IBM France is responsible for daily operations, with a strong commitment of BNPP as a significant shareholder. Half of BP²I's staff are BNPP employees and BNPP owns the offices and data processing centres used by BP²I. BP²I's corporate governance system provides BNPP with a contractual right of oversight and BNPP may insource BP²I if necessary.

13. Capitalization of BNPP and the BNP Paribas Group

CAPITALIZATION OF BNP AND THE BNP PARIBAS GROUP

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

| Millions of Euros | BNP PARIBAS GROUP | BNP PARIBAS GROUP |
|---|--------------------------|--------------------------|
| | December 31 2013 | June 30 2014 |
| Medium-and Long Term Debt of which unexpired term to maturity is more than one year | | |
| Debt securities at fair value through profit or lost | 33,567 | 35,739 |
| Others debt securities | 75,605 | 77,087 |
| Subordinated debt | 8,939 | 8,132 |
| Total Medium and Long-Term Debt..... | 118,111 | 120,958 |
| Shareholders' Equity and Equivalents | | |
| Issued Capital..... | 2,490 | 2,492 |
| Additional paid-in capital..... | 24,322 | 24,240 |
| Preferred shares and equivalent instruments..... | 6,614 | 6,599 |
| Retained earnings..... | 50,366 | 46,276 |
| Unrealised or deferred gains and losses attributable to shareholders | 1,935 | 4,062 |

| | | |
|---|----------------|----------------|
| Undated participating subordinated notes..... | 222 | 222 |
| Undated Subordinated FRNs..... | 1,737 | 1,768 |
| Total Shareholders' Equity and Equivalents | 87,686 | 85,659 |
| Minority Interest..... | 3,490 | 3,629 |
| Total Capitalization | 209,287 | 210,246 |

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 B.V. 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 does not contain an emphasis of matter.

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

The Statutory Auditors' report on the condensed consolidated financial statements of BNPP for the six months ended 30 June 2014 presented in the Third Update to the BNPP 2013 Registration Document is given on pages 140 to 141 and contains an emphasis of matter paragraph (*paragraphe d'observations*) referring, *inter alia*, to note 3.g to the consolidated financial statements, which outlines the costs related to the comprehensive settlement with US authorities. The Third Update to the BNPP 2013 Registration Document filed with the AMF on 1 August 2014 contains an update of note 3.g to the consolidated financial statements which can be found on pages 100 and 101, as well as an amendment to the Risks Relating to BNPP and its Industry which can be found on pages 142 and 143.

BNP Paribas Arbitrage Issuance B.V.

Herengracht 537
1017 BV Amsterdam
The Netherlands

Represented by Ben Duck
in his capacity as Authorised Signatory
Dated 2 March 2015

BNP Paribas

16 boulevard des Italiens
75009 Paris

Represented by Ben Duck in his capacity as Authorised Signatory and Jeremy Roycroft in his capacity as
Authorised Signatory
Dated 2 March 2015

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the French *Autorité des marchés financiers* ("**AMF**"), in particular Articles 211-1 to 216-1, the AMF has granted to this Prospectus the visa n°15-070 on 2 March 2015. This Prospectus has been prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information in it is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.

ISSUER

BNP Paribas Arbitrage Issuance B.V.

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GUARANTOR

BNP Paribas

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