



**BNP PARIBAS**

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

*(incorporated in The Netherlands)*

*(as Issuer)*

**BNP Paribas**

*(incorporated in France)*

*(as Guarantor)*

**300 EUR Certificates**

**linked to the Henderson Pan European Alpha Fund due 3 July 2020 (Series CE0200AGO)**

**under the**

**Note, Warrant and Certificate Programme**

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

*(as Manager)*

This document (the "**Prospectus**") constitutes a prospectus for the purposes of Directive 2003/71/EC, as amended by Directive 2010/73/EU (the "**Prospectus Directive**"). This Prospectus contains information relating to the issue by BNP Paribas Arbitrage Issuance B.V. (the "**Issuer**" or "**BNPP B.V.**") of up to 300 EUR Certificates linked to Henderson Pan European Alpha Fund due 3 July 2020 (the "**Securities**") under the Note, Warrant and Certificate Programme (the "**Programme**") benefiting from a BNPP English law guarantee for unsecured W&C Securities (the "**Guarantee**") granted by BNP Paribas (the "**Guarantor**" or "**BNPP**") and has been prepared in accordance with Article 5(3) of the Prospectus Directive. This Prospectus incorporates by reference, *inter alia*, the Base Prospectus (as defined herein) relating to the Programme. See for further details the section "Documents Incorporated by Reference". Each Security has a notional amount of EUR 100,000. The Securities are governed by English law.

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

Application will be made for the Securities to be admitted to trading on Euronext Paris which is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC (a "**Regulated Market**") and to be listed on Euronext Paris.

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

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

**Prospective purchasers of Securities should ensure that they understand the nature of the Securities and the extent of their exposure to risks and that they consider the suitability of the Securities as an investment in the light of their own circumstances and financial condition. The Securities involve a high degree of risk and potential investors should be prepared to sustain a total loss of the purchase price of their Securities. See "Risk Factors" on page 7.**

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

BNPP's long-term credit ratings are A+ with a negative outlook (Standard & Poor's Credit Market Services France SAS ("**Standard & Poor's**")), A1 with a negative outlook (Moody's Investors Service Ltd. ("**Moody's**")) and A+ with a stable outlook (Fitch France S.A.S. ("**Fitch France**")) and BNPP's short-term credit ratings are A-1 (Standard & Poor's), P-1 (Moody's) and F1 (Fitch France). BNPP B.V.'s long term credit ratings are A+ with a negative outlook (Standard & Poor's) and BNPP B.V.'s short term credit ratings are A-1 (Standard & Poor's). Each of Standard & Poor's, Moody's and Fitch France

is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such each of Standard & Poor's, Moody's and Fitch France is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. Securities issued under the Prospectus are not rated. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Please also refer to "*Credit Ratings may not Reflect all Risks*" in the Risk Factors section of this Prospectus.

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

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

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

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

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

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

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

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 any offer of Securities in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Securities.

## FORWARD-LOOKING STATEMENTS

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

## PRESENTATION OF FINANCIAL INFORMATION

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

The audited consolidated financial statements of BNPP for the years ended 31 December 2013 and 31 December 2014 have been prepared in accordance with IFRS, as adopted by the European Union. IFRS differs in certain significant respects from generally accepted accounting principles in the United States ("**U.S. GAAP**"). The Group has made no attempt to quantify the impact of those differences. In making an investment decision, investors must rely upon their own examination of the BNP Paribas Group, the terms of any offering and the financial information. Potential investors should consult their own professional advisors for an understanding of the differences between IFRS and U.S. GAAP, and how those differences might affect the information herein. The Group's fiscal year ends on 31 December and references in the BNPP 2013 Registration Document (as defined in "*Documents Incorporated by Reference*" below), any update to the BNPP 2013 Registration Document (in each case, as incorporated by reference herein) and the BNPP 2014 Registration Document (as defined in "*Documents Incorporated by Reference*" below) to any specific fiscal year are to the 12-month period ended 31 December of such year.

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

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## 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 Chapter 5 ("Risks and Capital Adequacy") of the BNPP 2014 Registration Document (as defined below), each of which is incorporated by reference in this Prospectus and which discloses all material risks relating to BNPP's ability to fulfil its obligations under the Securities to investors.

### RISK FACTORS RELATING TO BNPP B.V.

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

### RISK FACTORS RELATING TO SECURITIES

See "*Risk Factors relating to Securities*" which are incorporated by reference on page 8 (*Documents incorporated by reference*).

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

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

## DOCUMENTS INCORPORATED BY REFERENCE

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

- (a) the Base Prospectus dated 9 June 2015 which received visa n°15.262 from the AMF on 9 June 2015 prepared in relation to the Programme (the "**Base Prospectus**") including, for the avoidance of doubt, pages 125 to 197 (*Risk Factors*) but excluding pages 1319 to 1409 (*General Information*). Any reference in this Prospectus or in the information incorporated by reference to these documents will be deemed to include this document excluding the pages referred above only. The documents listed in paragraphs (b) to (q) below are incorporated by reference in the Base Prospectus;
- (b) the statutory annual reports for 2013 (the "**2013 BNPP B.V. Annual Report**") and 2014 ("**2014 BNPP B.V. Annual Report**") which include, respectively, the audited annual non-consolidated financial statements of BNPP B.V. as at, and for the years ended, 31 December 2013 and 31 December 2014 (the "**BNPP B.V. 2013 Financial Statements**" and the "**BNPP B.V. 2014 Financial Statements**" respectively) and the respective auditors' reports thereon;
- (c) BNPP's *document de référence et rapport financier annuel* in English for 2013 including the consolidated financial statements for the year ended 31 December 2013 and the statutory auditor's report thereon other than Chapter 7 (A Responsible Bank: Information on BNP Paribas' Economic, Social, Civic and Environmental Responsibility), the sections entitled "Person Responsible for the Registration Document", "Table of Concordance" and any reference to a completion letter (*Lettre de fin de travaux*) (the "**BNPP 2013 Registration Document**");
- (d) BNPP's *document de référence et rapport financier annuel* in English for 2014 including the consolidated financial statements for the year ended 31 December 2014 and the statutory auditor's report thereon other than Chapter 7 (A Responsible Bank: Information on BNP Paribas' Economic, Social, Civic and Environmental Responsibility), the sections entitled "Person Responsible for the Registration Document", "Table of Concordance" and any reference to a completion letter (*Lettre de fin de travaux*) (the "**BNPP 2014 Registration Document**"); and
- (e) the BNPP *Actualisation du Document de référence 2014 déposée auprès de l'AMF le 30 avril 2015* (in English) other than the sections entitled "Person responsible for the update of the Registration Document" and "Table of Concordance" (the "**First Update to the BNPP 2014 Registration Document**"),

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

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

The information incorporated by reference above is available as follows:

| Information Incorporated by Reference                       | Reference                                       |
|---|---|
| <b>BNP PARIBAS</b>  |   |
| <b><i>BNPP 2013 Registration Document</i></b>               |   |
| Profit and loss account for the year ended 31 December 2013 | Page 124 of the BNPP 2013 Registration Document |
| Statement of net income and changes in assets and           | Page 125 of the BNPP 2013 Registration Document |



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| liabilities recognised directly in equity  |   |
| Balance sheet at 31 December 2013  | Page 126 of the BNPP 2013 Registration Document                       |
| Cash flow statement for the year ended 31 December 2013  | Page 127 of the BNPP 2013 Registration Document                       |
| Statement of changes in shareholders' equity between 1 January 2012 and 31 December 2013   | Pages 128 to 129 of the BNPP 2013 Registration Document               |
| Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union   | Pages 130 to 221 of the BNPP 2013 Registration Document               |
| Statutory Auditors' report on the Consolidated Financial Statements of BNP Paribas for the year ended 31 December 2013   | Pages 222 to 223 of the BNPP 2013 Registration Document               |
| Chapter 5 ("Risks and Capital Adequacy")   | Pages 225 to 348 of the BNPP 2013 Registration Document               |
| <b>BNPP 2014 REGISTRATION DOCUMENT</b>   |   |
| <i>Extracts of Annex XI of the European Regulation 809/2004/EC of 29 April 2004</i>  |   |
| <b>3. Risk Factors</b>   |   |
| 3.1. Prominent disclosure of risk factors that may affect the Guarantor's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".  | Pages 245 to 364 of the BNPP 2014 Registration Document               |
| <b>4. Information about the Guarantor</b>  |   |
| 4.1. History and development of the Guarantor  | Page 5 of the BNPP 2014 Registration Document                         |
| 4.1.1. The legal and commercial name of the Guarantor  | Page 487 of the BNPP 2014 Registration Document                       |
| 4.1.2. The place of registration of the Guarantor and its registration number;   | Page 487 of the BNPP 2014 Registration Document                       |
| 4.1.3. The date of incorporation and the length of life of the Guarantor, except where indefinite;   | Page 487 of the BNPP 2014 Registration Document                       |
| 4.1.4.<br>- the domicile and legal form of the Guarantor,<br>- the legislation under which the Guarantor operates,<br>- its country of incorporation, and<br>- the address and telephone number of its registered office (or principal place of business if different from its registered office). | Pages 487 and 506 (back cover) of the BNPP 2014 Registration Document |
| 4.1.5. Any recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency.  | Page 129 of the BNPP 2014 Registration Document                       |

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| <b>5. Business Overview</b>   |   |
| 5.1.1. A brief description of<br>- the Guarantor's principal activities stating,<br>- the main categories of products sold and/or services performed.   | Pages 6 to 15, 168 to 171 and 480 to 486 of the BNPP 2014 Registration Document |
| 5.1.2. An indication of any significant new products and/or activities.   | Page 6 to 15, 168 to 171 and 480 to 486 of the BNPP 2014 Registration Document  |
| 5.1.3. A brief description of the principal markets in which the Guarantor competes.  | Page 6 to 15, 168 to 171 and 480 to 486 of the BNPP 2014 Registration Document  |
| 5.1.4. The basis for any statements in the registration document made by the Guarantor regarding its competitive position.  | Pages 6 to 15 of the BNPP 2014 Registration Document                            |
| <b>6. Organisational Structure</b>  |   |
| 6.1. If the Guarantor is part of a group, a brief description of the group and of the Guarantor's position within it.   | Page 4 of the BNPP 2014 Registration Document                                   |
| 6.2. If the Guarantor is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.   | Pages 231 to 239 and 417 to 419 of the BNPP 2014 Registration Document          |
| <b>8. Profit Forecasts or Estimates</b>   |   |
| 8.1. A statement setting out the principal assumptions upon which the Guarantor has based its forecast, or estimate.<br><br>There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; be readily understandable by investors; be specific and precise; and not relate to the general accuracy of the estimates underlying the forecast. | Pages 130 to 132 of the BNPP 2014 Registration Document                         |
| 8.2. A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated, and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the Guarantor.  | NA  |

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| <p>Where financial information relates to the previous financial year and only contains non-misleading figures substantially consistent with the final figures to be published in the next annual audited financial statements for the previous financial year, and the explanatory information necessary to assess the figures, a report shall not be required provided that the prospectus includes all of the following statements:</p> <p>(a) the person responsible for this financial information, if different from the one which is responsible for the prospectus in general, approves that information;</p> <p>(b) independent accountants or auditors have agreed that this information is substantially consistent with the final figures to be published in the next annual audited financial statements;</p> <p>(c) this financial information has not been audited.</p> |  |
| <p>8.3. The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.</p>  | <p>NA</p>  |
| <p><b>9. Administrative, Management, and Supervisory Bodies</b></p>  |  |
| <p>9.1. Names, business addresses and functions in the Guarantor of the members of the administrative, management or supervisory bodies, and an indication of the principal activities performed by them outside the Guarantor where these are significant with respect to that Guarantor:</p> <p>(a) members of the administrative, management or supervisory bodies;</p> <p>(b) partners with unlimited liability, in the case of a limited partnership with a share capital.</p>  | <p>Pages 30 to 45 and 104 of the BNPP 2014 Registration Document</p> |
| <p>9.2. Administrative, Management, and Supervisory bodies conflicts of interests.</p> <p>Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated.</p> <p>In the event that there are no such conflicts, make a</p>  | <p>Pages 45 to 73 and 77 of the BNPP 2014 Registration Document</p>  |

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| statement to that effect.   |  |
| <b>10. Major Shareholders</b>   |  |
| 10.1. To the extent known to the Guarantor, state whether the Guarantor is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused. | Pages 16 and 17 of the BNPP 2014 Registration Document                   |
| 10.2. A description of any arrangements, known to the Guarantor, the operation of which may at a subsequent date result in a change in control of the Guarantor.  | Page 17 of the BNPP 2014 Registration Document                           |
| <b>2014 FINANCIAL STATEMENTS</b>  |  |
| Profit and loss account for the year ended 31 December 2014   | Page 138 of the BNPP 2014 Registration Document                          |
| Statement of net income and changes in assets and liabilities recognised directly in equity   | Page 139 of the BNPP 2014 Registration Document                          |
| Balance sheet at 31 December 2014   | Page 140 of the BNPP 2014 Registration Document                          |
| Cash flow statement for the year ended 31 December 2014   | Page 141 of the BNPP 2014 Registration Document                          |
| Statement of changes in shareholders' equity between 1 January 2013 and 31 December 2014  | Pages 142 to 143 of the BNPP 2014 Registration Document                  |
| Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union  | Pages 144 to 240 of the BNPP 2014 Registration Document                  |
| Statutory Auditors' report on the Consolidated Financial Statements of BNP Paribas for the year ended 31 December 2014  | Pages 241 to 242 of the BNPP 2014 Registration Document                  |
| Chapter 5 ("Risks and Capital Adequacy")  | Pages 243 to 382 of the BNPP 2013 Registration Document                  |
| <b><i>First Update to the BNPP 2014 Registration Document</i></b>   |  |
| Quarterly Financial Information   | Page 4 to 65 of the First Update to the BNPP 2014 Registration Document  |
| Additional Information  | Page 68 to 81 of the First Update to the BNPP 2014 Registration Document |
| Statutory Auditors  | Page 82 of the First Update to the BNPP 2014 Registration Document       |
| <b>BNP PARIBAS ARBITRAGE ISSUANCE B.V.</b>  |  |
| <b><i>2013 BNPP B.V. Annual Report</i></b>  |  |
| Managing Director's Report  | Pages 3 to 4 of the 2013 BNPP B.V. Annual Report                         |

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| Balance Sheet at 31 December 2013   | Page 5 of the 2013 BNPP B.V. Annual Report         |
| Profit & Loss Account for the year ended 31 December 2013                                     | Page 6 of the 2013 BNPP B.V. Annual Report         |
| Cashflow Statement for the year ended 31 December 2013  | Page 7 of the 2013 BNPP B.V. Annual Report         |
| Shareholder's equity  | Page 8 of the 2013 BNPP B.V. Annual Report         |
| Notes/Other Information   | Pages 9 to 17 of the 2013 BNPP B.V. Annual Report  |
| Auditor's Report of the Financial Statements of BNPP B.V. for the year ended 31 December 2013 | Pages 18 to 19 of the 2013 BNPP B.V. Annual Report |
| <b><i>2014 BNPP B.V. Annual Report</i></b>  |  |
| Managing Director's Report  | Pages 3 to 4 of the 2014 BNPP B.V. Annual Report   |
| Balance Sheet at 31 December 2014   | Page 5 of the 2014 BNPP B.V. Annual Report         |
| Profit & Loss Account for the year ended 31 December 2014                                     | Page 6 of the 2014 BNPP B.V. Annual Report         |
| Cashflow Statement for the year ended 31 December 2014  | Page 7 of the 2014 BNPP B.V. Annual Report         |
| Shareholder's equity  | Page 8 of the 2014 BNPP B.V. Annual Report         |
| Notes/Other Information   | Pages 9 to 17 of the 2014 BNPP B.V. Annual Report  |
| Auditor's Report of the Financial Statements of BNPP B.V. for the year ended 31 December 2014 | Pages 18 to 22 of the 2014 BNPP B.V. Annual Report |
| <b><i>Base Prospectus</i></b>   |  |
| All pages of the Base Prospectus except pages 1399 to 1409 ( <i>General Information</i> ).    |  |

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) above. Each of the documents incorporated by reference in (b) to (d) above will only be made available by the Issuer and the Guarantor to which such document relates. Written or oral requests for such documents should be directed to the Issuer at its principal office set out at the end of this Prospectus.

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

## ECONOMIC TERMS AND CONDITIONS

### PART A – CONTRACTUAL TERMS

The terms and conditions of the Securities comprise the Terms and Conditions of the W&C Securities and Annex 9 – Additional Terms and Conditions for Fund Securities each as contained in the Base Prospectus incorporated by reference in this Prospectus (the "**Conditions**") as amended and supplemented by the economic terms and conditions below (the "**Economic Terms and Conditions**"). Terms defined in the Conditions shall have the same meaning in the Economic Terms and Conditions. References in the Conditions to "applicable or relevant Final Terms" shall, for the purposes of the issue of the Securities, be deemed to refer to the "Economic Terms and Conditions". Terms used herein but not otherwise defined shall have the meanings ascribed to them in the Conditions.

### SPECIFIC PROVISIONS FOR THE SECURITIES

| Series Number | No. of Securities issued/ | ISIN         | Common Code | Issue Price per Security | Redemption Date |
|---------------|---------------------------|--------------|-------------|--------------------------|-----------------|
| CE0200AG0     | 300                       | XS1222218817 | 122221881   | EUR 100,000              | 3 July 2020     |

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

The provisions of Annex 9 (*Additional Terms and Conditions for Fund Securities*) shall apply.

7. Form of Securities: Clearing System Global Security.
8. Business Day Centre(s): The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET2 Settlement Day.
9. Settlement: Settlement will be by way of cash payment (Cash Settled Securities).
10. Rounding Convention for Cash Settlement Amount: Not applicable.
11. Variation of Settlement: The Issuer does not have the option to vary settlement in respect of the Securities.

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

$$NA \times \left[ 85\% + 100\% \times \text{Max} \left( 0\%; \frac{\text{IsoBasket}_{\text{Final}}}{\text{IsoBasket}_{\text{Min}}} - 100\% \right) \right]$$

Where:

"**Initial Basket Calculation Date**" means 4 June 2015, 5 June 2015, 8 June 2015, 9 June 2015, 10 June 2015, 11 June 2015, 12 June 2015, 15 June 2015, 16, June 2015 and 17 June 2015.

"**IsoBasket<sub>Final</sub>**" is the IsoBasket Level on the Final Calculation Date, as determined in accordance with the Annex to these Economic Terms and Conditions.

"**IsoBasket<sub>Min</sub>**" means the lowest IsoBasket Level, as determined by the Calculation Agent, of the IsoBasket Levels determined on each of the Initial Basket Calculation Dates. If any of the Initial Basket Calculation Dates is not a Fund Business Day (the "**Affected Calculation Date**"), then the Affected Calculation Date will be postponed to the next Fund Business Day that is not already an Initial Basket Calculation Date.

"**IsoBasket Level**" means the level of the IsoBasket ("**IsoBasket<sub>t</sub>**") determined in accordance with the provisions set out in the Annex to these Economic Terms and Conditions.

"**NA**" means the Notional Amount of a Certificate (being EUR 100,000).

"**Protected Amount**" has the meaning given to it in paragraph 32(u) below.

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

23. *Masse* provisions (Condition 9.4): Not applicable.

#### **PRODUCT SPECIFIC PROVISIONS**

24. Hybrid Securities Not applicable.
25. Index Securities: Not applicable.
26. Share Securities: Not applicable.
27. ETI Securities: Not applicable.
28. Debt Securities: Not applicable.
29. Commodity Securities: Not applicable.
30. Inflation Index Securities: Not applicable.
31. Currency Securities: Not applicable.
32. Fund Securities: Applicable.
- (a) Fund/Fund Basket: Henderson Pan European Alpha Fund (ISIN: LU0264598268 and Bloomberg Page: HEUAPPI LX).
- The Henderson Pan European Alpha Fund is a Mutual Fund.
- (b) Fund Share(s): As per Conditions.
- (c) Fund Documents: As per Conditions.
- (d) Fund Business Day: Single Fund Share Basis.
- (e) Fund Service Provider: As per Conditions.
- (f) Calculation Date(s): Each Fund Business Day, from and including, the Initial Calculation Date to, and including, the Final Calculation Date.
- (g) Initial Calculation Date: 4 June 2015
- (h) Final Calculation Date: The Redemption Valuation Date.
- (i) Hedging Date: 4 June 2015
- (j) AUM Level: As per Conditions.
- (k) NAV Trigger Percentage: As per Conditions.
- (l) NAV Trigger Period: The period from, and including, the Initial Calculation Date to, and including, the Final Calculation Date.
- (m) Number of NAV Publication Days: 20 calendar days.
- (n) Basket Trigger Level: Not applicable.
- (o) Termination Amount: Principal Protected Termination Amount.
- (p) Simple Interest Spread (in the case of Certificates only): As per Conditions.
- (q) Termination Date: As per Conditions.
- (r) Delayed Redemption on Occurrence of an Extraordinary Fund Event (in the case of) Applicable.



Certificates only):

- (s) Delayed Payment Cut-off Date: As per Conditions.
  - (t) Weighting: Not applicable.
  - (u) Protected Amount (in the case of Certificates only): NA x 85% per Security
33. Futures Securities: Not applicable.
34. Credit Securities: Not applicable.
35. Underlying Interest Rate Securities: Not applicable.
36. Preference Share Certificates: Not applicable.
37. OET Certificates: Not applicable.
38. Additional Disruption Events: As per Conditions.
39. Optional Additional Disruption Events:
- (a) The following Optional Additional Disruption Events apply to the Securities:  
Not applicable.
  - (b) Delayed Redemption on the Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event:  
Applicable.
  - (c) Principal Protected Termination Amount:  
Applicable.
40. Knock-in Event: Not applicable.
41. Knock-out Event: Not applicable.

#### **PROVISIONS RELATING TO THE WARRANTS**

42. Provisions relating to Warrants: Not applicable.

#### **PROVISIONS RELATING TO THE CERTIFICATES**

43. Provisions relating to Certificates: Applicable.
- (a) Notional Amount of each Certificate: EUR 100,000.
  - (b) Partly Paid Certificates: The Certificates are not Partly Paid Certificates.
  - (c) Interest: Not applicable.
  - (d) Fixed Rate Provisions: Not applicable.
  - (e) Floating Rate Provisions: Not applicable.
  - (f) Screen Rate Determination: Not applicable.
  - (g) ISDA Determination: Not applicable.
  - (h) FBF Determination: Not applicable.
  - (i) Linked Interest Certificates: Not applicable.

|       |  |   |
|-------|--|---|
| (j)   | Payment of Premium Amount(s):                        | Not applicable.                                   |
| (k)   | Index Linked Interest Certificates:                  | Not applicable.                                   |
| (l)   | Share Linked Interest Certificates:                  | Not applicable.                                   |
| (m)   | ETI Linked Interest Certificates:                    | Not applicable.                                   |
| (n)   | Debt Linked Interest Certificates:                   | Not applicable.                                   |
| (o)   | Commodity Linked Interest Certificates:              | Not applicable.                                   |
| (p)   | Inflation Index Linked Interest Certificates:        | Not applicable.                                   |
| (q)   | Currency Linked Interest Certificates:               | Not applicable.                                   |
| (r)   | Fund Linked Interest Certificates:                   | Not applicable.                                   |
| (s)   | Futures Linked Interest Certificates:                | Not applicable.                                   |
| (t)   | Underlying Interest Rate Linked Interest Provisions: | Not applicable.                                   |
| (u)   | Instalment Certificates:                             | The Certificates are not Instalment Certificates. |
| (v)   | Issuer Call Option:                                  | Not applicable.                                   |
| (w)   | Holder Put Option:                                   | Not applicable.                                   |
| (x)   | Automatic Early Redemption:                          | Not applicable.                                   |
| (i)   | Automatic Early Redemption Percentage:               | Not applicable.                                   |
| (ii)  | Automatic Early Redemption Percentage Up:            | Not applicable.                                   |
| (iii) | Automatic Early Redemption Percentage Down:          | Not applicable.                                   |
| (iv)  | AER Rate:  | Not applicable.                                   |
| (v)   | AER Exit Rate:                                       | Not applicable.                                   |
| (vi)  | Automatic Early Redemption Valuation                 | Not applicable.                                   |

Dates/ Period(s):

- |   |  |
|---|--|
| (y) Renouncement Notice Cut-off Time:                                   | Not applicable.  |
| (z) Strike Date:  | Not applicable.  |
| (aa) Strike Price:  | Not applicable.  |
| (bb) Redemption Valuation Date:   | 3 June 2020 or if such day is not a Fund Business Day, the next following day that is a Fund Business Day. |
| (cc) Averaging:   | Averaging does not apply to the Securities.  |
| (dd) Observation Dates:   | Not applicable.  |
| (ee) Observation Period:  | Not applicable.  |
| (ff) Settlement Business Day:   | Not applicable.  |
| (gg) Cut-off Date:  | Not applicable.  |
| (hh) Identification information of Holders as provided by Condition 29: | Not applicable.  |

**DISTRIBUTION AND US SALES ELIGIBILITY**

- |  |  |
|--|--|
| 44. U.S. Selling Restrictions:   | Applicable.  |
| (a) Eligibility for sale of Securities in the United States to AIs:  | The Securities are not eligible for sale in the United States to AIs.                          |
| (b) Eligibility for sale of Securities in the United States to QIBs within the meaning of Rule 144A:   | The Securities are not eligible for sale in the United States under Rule 144A to QIBs.         |
| (c) Eligibility for sale of Securities in the United States to QIBs within the meaning of Rule 144A who are also QPs within the meaning of the Investment Company Act: | The Securities are not eligible for sale in the United States to persons who are QIBs and QPs. |
| 45. Additional U.S. Federal income tax consequences:   | Not applicable.  |
| 46. Registered broker/dealer:  | Not applicable.  |
| 47. TEFRA C or TEFRA Not Applicable:   | TEFRA C/TEFRA Not Applicable.  |
| 48. Non exempt Offer:  | Not applicable.  |

**PROVISIONS RELATING TO COLLATERAL AND SECURITY**

- |                                     |                 |
|-------------------------------------|-----------------|
| 49. Collateral Security Conditions: | Not applicable. |
|-------------------------------------|-----------------|

## PART B - OTHER INFORMATION

### 1. Listing and Admission to trading

Application will be made to list the Securities on Euronext Paris and to admit the Securities for trading on Euronext Paris.

### 2. Rating

The Certificates to be issued have not been rated.

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

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

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

The Certificates are EUR denominated Certificates with a five (5) year maturity.

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

The Certificates are only partially principal protected at maturity. This protection applies to 85 per cent of the notional amount of the Certificates only.

Please see the Annex to these Economic Terms and Conditions for a description of the allocation to the Fund within the IsoBasket.

The Issuer will not provide post-issuance information relating to the Fund or the IsoBasket.

### 5. Operational Information

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

6. Terms and Conditions of the Public Offer Not applicable.

### 7. Placing and Underwriting:

Name and address of the co-ordinator of the global offer and of single parts of the offer: Not applicable.

Name and address of any paying agents and depository agents in each country (in addition to the Principal Paying Agent): Not applicable.

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements: Not applicable.

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

## ANNEX

### 1. Determination of the IsoBasket Level

On each Fund Business Day<sub>t</sub>, commencing on the Initial Calculation Date (t=0), IsoBasket<sub>t</sub> will be determined by the Calculation Agent as follows:

$$\text{IsoBasket}_t = \text{IsoBasket}_{t-1} \times \left[ W_{t-1} \times \left( \frac{\text{NAV}_t}{\text{NAV}_{t-1}} \right) + (1 - W_{t-1}) \times \left( 1 + \text{Euribor}_{t-1} \times \frac{\text{Act}(t-1, t)}{360} \right) \right]$$

Where:

"**IsoBasket<sub>Initial</sub>**" = IsoBasket<sub>0</sub> = 100%

"**Act(t-1, t)**" means the number of calendar days from date t-1 (excluded) to date t (included).

"**Euribor**" means the 3-Month EURIBOR rate, published as of 11:00 am (Central European time) on Reuter Page "EURIBOR01", on the day falling two TARGET 2 Settlement Days prior to Fund Business Day<sub>t</sub>, provided that if no rate is published, the Calculation Agent will determine such rate from such other source as it in its absolute discretion may deem appropriate.

### 2. Determination of the target exposure of the IsoBasket to the Fund

The target exposure of the IsoBasket to the Fund (the "**Target Exposure**" or "**W<sub>Target(t)</sub>**") is determined in accordance with the formula below, with the aim of maintaining a target volatility of 5 per cent, based on the historical volatility of the Fund over the preceding 20 Fund Business Days and 60 Fund Business Days:

$$W_{\text{Target}(t)} = \text{Max} \left( \left( \frac{\text{Target\_Volatility}}{\text{Max}(\text{Vol}20_t, \text{Vol}60_t)} \right), \text{Min\_Exposure} \right)$$

Where:

"**Target\_Volatility**" means 5%.

"**Min\_Exposure**" means 0%.

$$\text{Vol}20_t = \sqrt{252} \times \sqrt{\frac{20}{19} \times \left[ \frac{1}{20} \sum_{j=1}^{j=20} \left( \ln \left( \frac{\text{NAV}_{t-20+j}}{\text{NAV}_{t-20+j-1}} \right) \right)^2 - \left( \frac{1}{20} \sum_{j=1}^{j=20} \ln \left( \frac{\text{NAV}_{t-20+j}}{\text{NAV}_{t-20+j-1}} \right) \right)^2 \right]}$$

and:

$$\text{Vol}60_t = \sqrt{252} \times \sqrt{\frac{60}{59} \times \left[ \frac{1}{60} \sum_{j=1}^{j=60} \left( \ln \left( \frac{\text{NAV}_{t-60+j}}{\text{NAV}_{t-60+j-1}} \right) \right)^2 - \left( \frac{1}{60} \sum_{j=1}^{j=60} \ln \left( \frac{\text{NAV}_{t-60+j}}{\text{NAV}_{t-60+j-1}} \right) \right)^2 \right]}$$

where:

"**252**" is the annualizing factor for the determination of the realised volatility and represents the expected number of Fund Business Days in each calendar year.

"j" means (i) in respect of the Vol20<sub>t</sub> formula, an integer representing each number from and including the number 1 to and including 20; and (ii) in respect of Vol60<sub>t</sub> formula, an integer representing each number from and including the number 1 to and including 60.

"ln" means the natural logarithm.

The current exposure (W<sub>t</sub>) of the IsoBasket to the Fund on any Fund Business Day will be updated to the Target Exposure(t) (subject to a lag of two Calculation Dates) where there is a difference between the Target Exposure(t) and the actual exposure on such Calculation Date of at least the Tolerance (as defined below).

$$W_0 = W_1 = 100\%$$

$$W_{t+2} = \begin{cases} W_{Target(t)} & \text{if } W_t > (1 + Tolerance) \times W_{Target(t)} \\ W_{Target(t)} & \text{if } W_t < (1 - Tolerance) \times W_{Target(t)} \\ W_{t+1} & \text{otherwise} \end{cases}$$

Provided that if W<sub>t+1</sub> is different from W<sub>t</sub> the Calculation Agent will compare W<sub>Target(t-1)</sub> and W<sub>Target(t)</sub> to determine W<sub>t+2</sub>, which means:

$$W_{t+2} = \begin{cases} W_{Target(t)} & \text{if } W_{Target(t)} > (1 + Tolerance) \times W_{Target(t-1)} \\ W_{Target(t)} & \text{if } W_{Target(t)} < (1 - Tolerance) \times W_{Target(t-1)} \\ W_{t+1} & \text{otherwise} \end{cases}$$

$$W_{t+2} = \min(W_{t+2}, Max\_Exposure)$$

Where:

"W<sub>t</sub>" is the exposure of the Fund to the IsoBasket on Calculation Date t;

"W<sub>t-1</sub>" is the exposure of the Fund to the IsoBasket on the Calculation Date immediately preceding Calculation Date t;

"Tolerance" means 10%; and

"Max\_Exposure" means 100%.

## **USE OF PROCEEDS**

The net proceeds of the issue of the Securities will become part of the general funds of BNPP B.V. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.

## GENERAL INFORMATION

### 1. Authorisation

The issue of the Securities under the Programme was approved by resolutions of the Board of Directors of BNPP B.V. dated 4 June 2015.

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

This Prospectus has received visa n°15-329 on 1 July 2015 from the *Autorité des marchés financiers* ("AMF").

Application will be made for the Securities to be admitted to trading on the regulated market of Euronext Paris and to be listed on Euronext Paris. The listing fees in respect of the Securities will amount to EUR3,100 corresponding to the maximum listing fees known to the Issuer as at the Issue Date.

### 3. Documents Available

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

- (i) copies of the *Status* of BNPP;
- (ii) copies of the constitutional documents of BNPP B.V. and BNPP;
- (iii) the audited annual consolidated financial statements of BNPP for the years ended 31 December 2013 and 31 December 2014;
- (iv) the audited annual non-consolidated financial statements of BNPP B.V. for the years ended 31 December 2013 and 31 December 2014 (BNPP B.V. does not produce consolidated annual reports);
- (v) the most recently published audited annual consolidated financial statements and unaudited semi-annual consolidated financial statements and quarterly results of BNPP;
- (vi) the most recently published unaudited semi-annual interim non-consolidated financial statements of BNPP B.V. (BNPP B.V. does not produce consolidated annual reports);
- (vii) a copy of the Guarantee;
- (viii) the Agency Agreement;
- (ix) the Base Prospectus;
- (x) this Prospectus;
- (xi) the BNPP 2013 Registration Document;
- (xii) the BNPP 2014 Registration Document; and
- (xiii) the First Update to the BNPP 2014 Registration Document.

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



4. Material adverse change

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

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

5. Legal and Arbitration Proceedings

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

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 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 B.V.'s financial position or profitability.

6. Significant Change

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

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

7. Material Contracts

Neither BNPP B.V nor BNPP has entered into contracts outside the ordinary course of its respective business, which could result in the Issuer being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to holders of Securities in respect of the Securities being issued.

8. Board of Directors

The members of the Board of Directors of BNPP, as at 31 December 2014, are displayed on pages 30 to 45 of the BNPP 2014 Registration Document relating to BNPP which is incorporated by reference herein.

The "Description of BNPP B.V." included in the Base Prospectus and incorporated by reference herein includes details of the Management Board of BNPP B.V.

9. Conflicts of Interests

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

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

10. Auditors

BNPP:

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

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

Deloitte & Associés is represented by Damien Leurent.

*Deputy:*

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

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

PricewaterhouseCoopers Audit is represented by Etienne Boris.

*Deputy:*

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

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

Mazars is represented by Hervé Hélias.

*Deputy:*

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

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

BNPP B.V.:

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

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

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

11. Clearing Systems

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

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

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

12. Post-issuance information

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

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

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

In April 2004, BNP Paribas SA began outsourcing IT Infrastructure Management Services to the BNP Paribas Partners for Innovation (BP<sup>2</sup>I) joint venture set up with IBM France at the end of 2003. BP<sup>2</sup>I provides IT Infrastructure Management Services for BNP Paribas SA and several BNP Paribas subsidiaries in France (including BNP Paribas Personal Finance, BP2S, and BNP Paribas Cardiff), Switzerland, and Italy. In mid- December 2011 BNP Paribas renewed its agreement with IBM France for a period lasting until end-2017. At the end of 2012, the parties entered into an agreement to gradually extend this arrangement to BNP Paribas Fortis as from 2013.

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

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

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

14. Capitalisation of BNPP and the BNP Paribas Group

| Millions of Euros   | <b>BNP PARIBAS GROUP</b> | <b>BNP PARIBAS GROUP</b> | <b>BNP PARIBAS GROUP</b> |
|---|--------------------------|--------------------------|--------------------------|
|   | 31 December 2013         | 31 December 2014         | 31 March 2015            |
| Medium-and Long Term Debt<br>of which unexpired term to maturity is more<br>than one year |                          |                          |                          |
| Debt securities at fair value through profit or<br>lost                                   | 33,567                   | 38,876                   | 40,192                   |
| Other debt securities   | 75,605                   | 74,322                   | 73,726                   |
| Subordinated Debt   | 8,939                    | 10,746                   | 11,831                   |
| <b>Total Medium and Long-Term Debt.....</b>   | <b>118,111</b>           | <b>123,944</b>           | <b>125,750</b>           |
| Shareholders' Equity and Equivalents  |                          |                          |                          |
| Issued Capital  | 2,490                    | 2,492                    | 2,492                    |
| Additional paid-in capital  | 24,322                   | 24,479                   | 24,220                   |
| Preferred shares and equivalent instruments   | 6,614                    | 6,589                    | 6,599                    |
| Retained earnings   | 50,366                   | 47,895                   | 48,696                   |
| Unrealised or deferred gains and losses<br>attributable to shareholders                   | 1,935                    | 6,091                    | 9,342                    |
| Undated participating subordinated notes  | 222                      | 222                      | 222                      |
| Undated Subordinated FRNs   | 1,737                    | 1,849                    | 1,878                    |
| <b>Total Shareholders' Equity and Equivalents</b>   | <b>87,686</b>            | <b>89,617</b>            | <b>93,449</b>            |
| Minority Interest.....  | 3,490                    | 4,141                    | 4,070                    |
| <b>Total Capitalization</b>   | <b>209,287</b>           | <b>217,702</b>           | <b>223,269</b>           |

## RESPONSIBILITY STATEMENT

I hereby certify, having taken all reasonable care to ensure that such is the case, that, to the best of my knowledge, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

The consolidated financial statements as of and for the year ended 31 December 2013 of BNPP were audited by statutory auditors who issued an audit report which is incorporated by reference in the section entitled "Documents Incorporated by Reference" of this Prospectus. This report contains an emphasis of matter paragraph (*paragraphe d'observations*) referring, *inter alia*, to note 3.g to the consolidated financial statements regarding the provision related to US dollar payments involving parties subject to US sanctions.

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

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

Herengracht 537

1017 BV Amsterdam

The Netherlands

Represented by Jade Ward in her capacity as authorised signatory

Dated 1 July 2015

### **BNP Paribas**

16 boulevard des Italiens

75009 Paris

France

Represented by Jade Ward in her capacity as authorised signatory and David Blofeld in his capacity as authorised signatory

Dated 1 July 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°15-329 on 1 July 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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1017 BV Amsterdam  
The Netherlands

**GUARANTOR**

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