



BNP PARIBAS

BNP Paribas

(incorporated in France)

(as Issuer)

5,000 EUR Certificates

linked to the Exane M&A (RI) Index

due 4 December 2020

under the

Note, Warrant and Certificate Programme

Exane Derivatives 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 (the “**Issuer**” or “**BNPP**”) of 5,000 EUR Certificates linked to the Exane M&A (RI) Index due 4 December 2020 (the “**Securities**”) under the Note, Warrant and Certificate Programme (the “**Programme**”) and has been prepared in accordance with Article 5(3) of the Prospectus Directive. This Prospectus incorporates by reference, *inter alia*, sections of the Base Prospectus as supplemented (as defined herein) relating to the Programme. See for further details the section “Documents Incorporated by Reference”.

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

Application will be made for the Securities to be admitted to trading on the 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.

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 23.

In particular, the Securities (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). 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 the Base Prospectus.

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

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

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

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

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

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

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

ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS

AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY CERTIFICATES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH CERTIFICATES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT

OFFER OR SALE OF THE CERTIFICATES CONCERNED AND, ACCORDINGLY, THIS PROSPECTUS WILL NOT CONTAIN SUCH INFORMATION. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER. NEITHER THE ISSUER NOR THE MANAGER (EXCEPT WHERE SUCH MANAGER IS THE RELEVANT AUTHORISED OFFEROR) HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF THE INFORMATION DESCRIBED ABOVE.

This Prospectus does not constitute, and may not be used for or in connection with, an offer to any person to whom it is unlawful to make such offer or a solicitation by anyone not authorised so to act.

The distribution of this Prospectus and the offer or sale of the Securities may be restricted by law in certain jurisdictions. Persons into whose possession this Prospectus or any Securities come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of the Securities in the European Economic Area (the “**EEA**”) (and certain member states thereof), Japan and the United States (see “*Offering and Sale*” in the Base Prospectus incorporated herein by reference).

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or with any securities regulatory authority of any state or jurisdiction of the United States, and the Securities are subject to U.S. tax law requirements. Subject to certain exceptions, Securities may not be offered, sold or, in the case of Bearer Securities, delivered within the United States or to, or for the account or benefit of, U.S. persons, as defined in Regulation S under the Securities Act (“**Regulation S**”) (see “*Offering and Sale*” in the Base Prospectus incorporated herein by reference).

This Prospectus has been prepared on the basis that, except for France, 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 2012 and 31 December 2013 and the unaudited interim financial statements for the six-month period ended 30 June 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 2012 Registration Document (as defined in “*Documents Incorporated by Reference*” below), the BNPP 2013 Registration Document (as defined in “*Documents Incorporated by Reference*” below) 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.

TABLE OF CONTENTS

	Page
SUMMARY OF THE PROSPECTUS	7
RISK FACTORS	23
DOCUMENTS INCORPORATED BY REFERENCE	24
ECONOMIC TERMS AND CONDITIONS	31
DESCRIPTION OF THE EXANE M&A (RI) INDEX.....	45
USE OF PROCEEDS	46
GENERAL INFORMATION.....	47
RESPONSIBILITY STATEMENT.....	51

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 and the Issuer. 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 and the Issuer, 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 dated 10 October 2014 (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 “EEA”), the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated. • No civil liability will attach to the Issuer in any such Member State solely on the basis of this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of the Prospectus, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Securities.
A.2	Consent as to use the Prospectus, period of validity and other conditions attached	<p>Subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus in connection with a Non-exempt Offer of Securities by the Manager.</p> <p><i>Offer Period:</i> The Issuer's consent referred to above is given for Non-exempt Offers of Securities during 13 October 2014 to 20 November 2014 (both dates inclusive).</p> <p><i>Conditions to consent:</i> The conditions to the Issuer's consent are that such consent (a) is only valid during the Offer Period; and (b) only extends to the use of the Base Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in France.</p> <p>AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY SECURITIES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES</p>

Element	Title	
		OF SUCH SECURITIES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER.

Section B - Issuer

Element	Title	
B.1	Legal and commercial name of the Issuer	BNP Paribas (“ BNPP ”, the “ Bank ” or the “ Issuer ”).
B.2	Domicile/ legal form/ legislation/ country of incorporation	The Issuer 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.4b	Trend information	<i>Macro-economic environment</i>
		<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</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>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 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 27 June 2013 relating to credit institutions and financing companies ("<i>Sociétés de financement</i>"), which came into force on 1 January 2014 and the French banking law of 26 July 2013 on the separation and regulation of banking activities and the Ordinance of 20 February 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 26 June 2013 and many of whose provisions have been applicable since 1 January 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 29 January 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.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.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>

Element	Title	
		<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 millions EUR	
	31/12/2013*	31/12/2012
Revenues	38,409	39,072
Cost of risk	(3,801)	(3,941)
Net income, Group share	4,818	6,564
*Restated		
	31/12/2013	31/12/2012
Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.3%	9.9%
Total consolidated balance sheet	1,810,522*	1,907,200
Consolidated loans and receivables due from customers	612,455*	630,520
Consolidated items due to customers	553,497*	539,513
Shareholders' equity (Group share)	87,433*	85,444
* Restated following the application of accounting standards IFRS10, IFRS11 and IAS 32 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		

Element	Title		
		30/06/2014	31/12/2013
	Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.0%	10.3%
	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			
<i>Statements of no significant or material adverse change</i>			
<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>“Paris, 30 June 2014</p> <p><i>BNP Paribas announces a comprehensive settlement regarding the review of certain USD transactions by US authorities</i></p> <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>			

Element	Title	
		<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 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, the Bank 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. The Bank 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 the Bank does business may choose to limit their future business with the Bank. It also includes for some limited activities, in particular in the United States, the possibility that an authority may refuse to grant the Bank a waiver needed to pursue a specific activity, or may withdraw an authorization to conduct a specific activity. Similarly, the Bank cannot be certain that</p>

Element	Title	
		the suspension of U.S. dollar clearing in respect of certain of its business lines will not lead to a loss of business.
B.13	Events impacting the Issuer's solvency	To the best of the Issuer's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 30 June 2014.
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>
B.15	Principal activities	<p>BNP Paribas holds key positions in its three activities:</p> <ul style="list-style-type: none"> • Retail Banking, 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; • Personal Finance; • Investment Solutions; • Corporate and Investment Banking (CIB).
B.16	Controlling shareholders	None of the existing shareholders controls, either directly or indirectly, BNPP. The main shareholders are Société Fédérale de Participations et d'Investissement ("SFPI") a <i>public-interest société anonyme</i> (public limited company) acting on behalf of the Belgian government holding 10.3% of the share capital as at 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

Element	Title	
		rights.
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>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	Not applicable, the Securities are not guaranteed.

Section C – Securities

Element	Title	
C.1	Type and class of Securities/ ISIN	<p>The Securities are certificates (“Certificates”) and are issued in Series. The Series Number of the Securities is MOFS00065. The Tranche number is 1.</p> <p>The issue date of the Certificates is 21 November 2014 (the “Issue Date”) and each Certificate will have a notional amount of EUR1,000 on the Issue Date.</p> <p>The ISIN is: FR0012170678.</p> <p>The Common Code is: 111162689.</p> <p>The Securities are cash settled Securities.</p>
C.2	Currency	The currency of this Series of Securities is Euro (“ EUR ”).
C.5	Restrictions on free transferability	The Securities will be freely transferable, subject to the offering and selling restrictions in the United States, the EEA, Austria, Belgium, the Czech Republic, France, Germany, Hungary, Ireland, Portugal, Spain, Sweden, the Republic of Italy, the Netherlands, Poland, the United Kingdom, Japan and Australia and under the Prospectus Directive and the laws of any jurisdiction in which the Securities are offered or sold.
C.8	Rights attaching to the Securities	<p>Securities issued under the Prospectus will have terms and conditions relating to, among other matters:</p> <p>Status</p> <p>The W&C Securities constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and will rank <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other direct, unconditional, unsecured and unsubordinated indebtedness of the Issuer (save for statutorily preferred exceptions).</p> <p>Taxation</p>

Element	Title	
		<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, but without prejudice to the provisions of Note Condition 6, (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 (without prejudice to the provisions of Note Condition 6) any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.</p> <p>Negative pledge</p> <p>The terms of the Securities will not contain a negative pledge provision.</p> <p>Events of Default</p> <p>The terms of the Securities will not contain events of default.</p> <p>Meetings</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>The Holders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a <i>masse</i> (the "Masse").</p> <p>Governing law</p> <p>The Securities, the French Law Agency Agreement (as amended or supplemented from time to time) are governed by, and construed in accordance with, French law, and any action or proceeding in relation thereto shall be submitted to the jurisdiction of the competent courts in Paris within the jurisdiction of the Paris Court of Appeal (<i>Cour d'Appel de Paris</i>).</p>
C.9	Interest/ Redemption	<p>Interest</p> <p>The Securities do not bear or pay any interest.</p> <p>Redemption</p> <p>Unless previously redeemed or cancelled, each Security will be redeemed on 4 December 2020 as set out in 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</p>

Element	Title	
		<p>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>The name and address of the initial Representative of the <i>Masse</i> are:</p> <p>Jean-Marcel François 4, rue des Cures 77400 Thorigny-sur-Marne</p> <p>Please also refer to item C.8 above for rights attaching to the Securities.</p>
C.10	Derivative component in the interest payment	Not applicable as there is no interest payable.
C.11	Admission to Trading	Application will be 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 Exane M&A (RI) Index (Bloomberg: EXDMMARI Index) (the “Underlying Reference” or the “Index”).</p> <p>The Underlying Reference is a custom index and the index sponsor is Exane Derivatives S.N.C.</p> <p>See Elements C.18 and C.20 below.</p>
C.16	Maturity of the derivative Securities	The redemption date of the Securities is 4 December 2020 (the “ Redemption Date ”).
C.17	Settlement Procedure	<p>This Series of Securities is cash settled.</p> <p>The Issuer does not have the option to vary settlement.</p>
C.18	Return on derivative securities	<p>See Element C.8 above for the rights attaching to the Securities.</p> <p>Final Redemption</p> <p>At maturity the investor will receive the amount invested multiplied by the final value of the index (expressed as a percentage of its initial value) net of management fees.</p> <p>The management fees are equal to 2% <i>per annum</i> and are fully deducted at maturity.</p>

Element	Title	
		<p>In the case of Exane Derivatives will cease to calculate the index, the final performance of the index would be its performance at the last quotation date capitalised at the free risk rate (eonia).</p> <p>Unless previously redeemed or purchased and cancelled by the Issuer, the Holder shall receive on the Redemption Date, in respect of each Certificate, payment of a Cash Settlement Amount calculated in accordance with the following provisions:</p> $N \times \text{Max} [0\% ; \text{Index}(T) / \text{Index}(0) - \text{MF} \times T/365]$
		<p>Where:</p> <p>“Index(T)” is the Reference Value on the Redemption Valuation Date “Index(0)” is the Reference Value on the close on the Strike Date “MF” represents the management fees and is equal to 2.00% “T” is equal to the number of calendar days between the Strike Date (excluded) and the Redemption Valuation Date (included)</p> <p>In case of definitive cessation of quotation of the Index, where Index(T) will be defined as follows :</p> $\text{Index}(T) = \text{Index}(T_{\text{cessation}}) \times \frac{\text{EoniaCap}(T)}{\text{EoniaCap}(T_{\text{cessation}})}$ <p>With:</p> <p>“EoniaCapi(T)” is the official closing level of the Eonia Capitalization Index (Bloomberg code : EONCAPL7 Index) on the Redemption Valuation Date “EoniaCapi(Tcessation)” is the official closing level of the Eonia Capitalization Index (Bloomberg code : EONCAPL7 Index) on Tcessation “Tcessation” is the last publication day of the Index “Index(Tcessation)” is the Reference Value on Tcessation “Reference Value” is the level of the Index as published by the Index Sponsor as determined by the Calculation Agent “Redemption Valuation Date” means 23 November 2020 “Strike Date” means 21 November 2014</p> <p>Please also refer to Element C.20 below for description of the Index.</p>
C.19	Final reference price of the Underlying	<p>The final reference price of the Underlying Reference will be determined in accordance with the valuation mechanics set out in Element C.18 above subject to the occurrence of certain extraordinary events and adjustments affecting such underlying asset(s).</p>
C.20	Underlying	<p>The Underlying Reference is a EUR denominated index and is a performance index made up of the stocks on the “M&A” list designed by Exane BNP Paribas Equity Research. The list is made up of 15 to 25 stocks representing the main potential takeover targets based on qualitative and quantitative criteria (e.g. valuation, sector momentum, potential synergies and strategic positioning).</p> <p>On each rebalancing date, the Index is equally-weighted and dividends are</p>

Element	Title	
		<p>reinvested.</p> <p>The Index is calculated, maintained and published by Exane Derivatives S.N.C. (the “Index Calculation Agent”) in accordance with the index methodology and is sponsored by Exane Derivatives S.N.C. (the “Index Sponsor”).</p> <p>The index methodology governing the Index is available on pages 600 to 609 of the base prospectus of Exane dated 25 June 2014 available on the following website :www.exane.com/exaneissues.</p> <p>Information on the Underlying Reference can be obtained from Bloomberg screen page EXDMMARI Index.</p>

Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuer	<p>There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Securities issued under the Prospectus.</p> <p>Twelve main categories of risk are inherent in BNPP's activities:</p> <ul style="list-style-type: none"> • Credit Risk; • Counterparty Risk; • Securitisation; • Market Risk; • Operational Risk; • Compliance and Reputation Risk; • Concentration Risk; • Asset-liability management Risk; • Breakeven Risk; • Strategy Risk; • Liquidity and refinancing Risk; • 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> <p>Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.</p>

Element	Title	
		<p>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>
D.3	Key risks regarding the Securities	<p>There are certain factors which are material for the purposes of assessing the market risks associated with Securities issued under the Prospectus, including that Securities are unsecured obligations; the trading price of the Securities is affected by a number of factors including, but not limited to, the price of the Underlying Reference; time to redemption and volatility and such factors mean that the trading price of the Securities may be below the Cash Settlement Amount; exposure to the Underlying Reference in many cases will be achieved by the Issuer entering into hedging arrangements and potential investors are exposed to the performance of these hedging arrangements and events that may affect the hedging arrangements and consequently the occurrence of any of these events may affect the value of the Securities, the occurrence of an additional disruption event or optional additional disruption event may lead to an adjustment to the Securities, early redemption or may result in the amount payable on scheduled redemption being different from the amount expected to be paid at scheduled redemption and consequently the occurrence of an additional disruption event and/or optional additional disruption event may have an adverse effect on the value or liquidity of the Securities; expenses and taxation may be payable in respect of the Securities; the Securities may be redeemed in the case of illegality or impracticability and such redemption may result in an investor not realising a return on an investment in the Securities; the meetings of Holders provisions permit defined majorities to bind all Holders; any judicial decision or change to an administrative practice or change to French</p>

Element	Title	
		<p>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 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>
D.6	Risk warning	<p>See Element D.3 above.</p> <p>In the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Securities when repayment falls due, an investor may lose all or part of his investment in the Securities.</p> <p>In addition, investors may lose part of their investment in the Securities as a result of the terms and conditions of the Securities.</p>

Section E - Offer

Element	Title	
E.2b	Reasons for the offer and use of proceeds	The net proceeds from the issue of the Securities will become part of the general funds of the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.
E.3	Terms and conditions of the offer	<p>This issue of Securities is being offered in a Non-exempt Offer in France.</p> <p>The issue price of the Securities is 100 per cent. of their notional amount on the Issue Date.</p>

Element	Title	
E.4	Interest of natural and legal persons involved in the issue/offer	Save for any potential conflicts of interest that may arise as a consequence of the Issuer, and/or the Manager 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 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), each of which is incorporated by reference in this Base 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 SECURITIES

See "Risk Factors relating to Securities" which are incorporated by reference on page 24, paragraph (a) (*Documents incorporated by reference*).

Prospective purchasers should carefully consider the information set out in the section entitled "*DESCRIPTION OF THE EXANE M&A (RI) INDEX*".

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

DOCUMENTS INCORPORATED BY REFERENCE

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

- (a) The Base Prospectus dated 5 June 2014 which received visa n°14-276 from the AMF on 5 June 2014 prepared in relation to the Programme (the “**Base Prospectus**”) including, for the avoidance of doubt, pages 114 to 182 (*Risk Factors*) but excluding pages 1220 to 1229 (*General Information*). Any reference in this Prospectus or in the information incorporated by reference to these documents will be deemed to include this document excluding the pages referred above only. The documents listed in paragraphs (b) to (j) below are incorporated by reference in the Base Prospectus;
- (b) the First Supplement to the Base Prospectus dated 11 July 2014 which received visa n°14-391 from the AMF on 11 July 2014 (the “**First Supplement**”), the Second Supplement to the Base Prospectus dated 7 August 2014 which received visa n°14-457 from the AMF on 7 August 2014 (the “**Second Supplement**”), the Third Supplement to the Base Prospectus dated 5 September 2014 which received visa n°14-485 from the AMF on 5 September 2014 (the “**Third Supplement**”) and the Fourth Supplement to the Base Prospectus dated 22 September 2014 which received visa n°14-510 from the AMF on 22 September 2014 (the “**Fourth Supplement**”);
- (c) 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**”);
- (d) Chapter 3 (entitled “**2012 Review of Operations**”) and Chapter 5 (entitled “**Risks and Capital Adequacy**”) of the BNPP 2012 Registration Document;
- (e) BNPP's *document de référence et rapport financier annuel* in English for 2013 including the consolidated financial statements for the year ended 31 December 2013 and the statutory auditor's report thereon other than Chapter 7 (A Responsible Bank: Information on BNP Paribas' Economic, Social, Civic and Environmental Responsibility), Chapter 10 (Person Responsible for the Registration Document) and Chapter 11 (Cross-Reference Table) thereof (the “**BNPP 2013 Registration Document**”);
- (f) 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**”);
- (g) 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 of 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**”); and
- (h) 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 of 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**”),

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:

BNP PARIBAS	
<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
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>	
Risk factors	Pages 227 to 336 of the 2013 BNPP Registration Document Page 150 of the BNPP 2013 Registration Document and page 60 of the First Update to the BNPP 2013 Registration Document
Information about the Issuer	
History and development of the Issuer:	
The legal and commercial name of the Issuer;	Page 443 of the 2013 BNPP Registration Document
The place of registration of the Issuer and its registration number;	Page 443 of the 2013 BNPP Registration Document
The date of incorporation and the length of life of the Issuer, except where indefinite;	Page 443 of the 2013 2013 BNPP Registration Document
– the domicile and legal form of the Issuer,	Pages 443 and 462 (back cover) of the 2013 BNPP Registration Document

<ul style="list-style-type: none"> – the legislation under which the Issuer 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). 	
Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.	Page 117 of the 2013 BNPP Registration Document
Business Overview	
A brief description of <ul style="list-style-type: none"> – the Issuer'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 2013 BNPP Registration Document
An indication of any significant new products and/or activities.	Pages 6 to 15; 151 to 153 and 442 of the 2013 BNPP Registration Document
A brief description of the principal markets in which the Issuer competes.	Page 6 to 15; 151 to 153 and 442 of the 2013 BNPP Registration Document
The basis for any statements in the registration document made by the Issuer regarding its competitive position.	Pages 6 to 15 of the 2013 BNPP Registration Document
Organisational Structure	
If the Issuer is part of a group, a brief description of the group and of the Issuer's position within it.	Page 4 of the 2013 BNPP Registration Document
If the Issuer 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 2013 BNPP Registration Document
Profit Forecasts or Estimates	
A statement setting out the principal assumptions upon which the Issuer 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 2013 BNPP Registration Document
A report prepared by independent accountants or auditors stating that in the opinion of the independent	NA

<p>accountants or auditors the forecast or estimate has been properly compiled on the basis stated, and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the Issuer.</p> <p>Where financial information relates to the previous financial year and only contains non-misleading figures substantially consistent with the final figures to be published in the next annual audited financial statements for the previous financial year, and the explanatory information necessary to assess the figures, a report shall not be required provided that the prospectus includes all of the following statements:</p> <p>(a) the person responsible for this financial information, if different from the one which is responsible for the prospectus in general, approves that information;</p> <p>(b) independent accountants or auditors have agreed that this information is substantially consistent with the final figures to be published in the next annual audited financial statements;</p> <p>(c) this financial information has not been audited.</p>	
<p>The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.</p>	<p>NA</p>
<p>Administrative, Management, and Supervisory Bodies</p>	
<p>Names, business addresses and functions in the Issuer of the members of the administrative, management or supervisory bodies, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to that Issuer:</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 94 of the 2013 BNPP Registration Document</p>
<p>Administrative, Management, and Supervisory bodies conflicts of interests.</p> <p>Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated.</p> <p>In the event that there are no such conflicts, make a statement to that effect.</p>	<p>Pages 67 to 68 and 45 to 64 of the 2013 BNPP Registration Document</p>
<p>Major Shareholders</p>	

To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	Pages 16 and 17 of the 2013 BNPP Registration Document
A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.	Page 17 of the 2013 BNPP Registration Document
<i>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	Page 3 - 5 of the Second Update to the BNPP 2013 Registration Document
Recent Events	Pages 4 - 5 of the Second Update to the BNPP 2013 Registration Document
Corporate Governance	Page 6 of the Second Update to the BNPP 2013

	Registration Document
Additional Information	Page 7 of the Second Update to the BNPP 2013 Registration Document
Statutory Auditors	Page 8 of the Second Update to the BNPP 2013 Registration Document
<i>Third Update to the BNPP 2013 Registration Document</i>	
1. Half year management report	Pages 3-64
1.1 Group presentation	Page 3
1.2 2014 first half results	Pages 4-62
1.3 Long term and short term credit ratings	Page 63
1.4 Related parties	Page 63
1.5 Risk factors	Page 63
1.6 Recent events	Pages 63-64
2. Financial information as at 30 June 2014	Pages 65-141
2.1 Profit and loss account for the first half of 2014	Page 66
2.2 Statement of net income and changes in assets and liabilities recognised directly in equity	Page 67
2.3 Balance sheet at 30 June 2014	Page 68
2.4 Cash flow statement for the first half of 2014	Page 69
2.5 Statement of changes in shareholders' equity between 1 January 2013 and 30 June 2014	Pages 70-71
2.6 Notes to the financial statements (prepared in accordance with IFRS as adopted by the European Union)	Pages 72-139
2.7 Statutory auditors' review report on the 2014 interim financial information	Pages 140-141
3. Additional information	Pages 142-151
3.1 Risks relating to the Bank and its Industry	Pages 142-143
3.2 Ownership structure at 30 June 2014	Page 143
3.3 Changes in BNP Paribas' capital	Page 144
3.6 Significant changes	Page 151
3.7 Trends	Page 151

<i>Base Prospectus</i>
All pages of the Base Prospectus except pages 1220 to 1229 (General Information).

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) and (b) above. Each of the documents incorporated by reference in (c) to (h) above will only be made available by the Issuer 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. 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 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 EACH SERIES

Series Number	No. of Securities issued/No. of Securities	ISIN Code	Common Code	Issue Price per Security	Redemption Date
MOGF00065	5,000	FR0012170678	111162689	100% of the Nominal Amount	4 December 2020

1. Issuer: BNP Paribas
2. Guarantor: Not applicable.
3. Trade Date: 11 September 2014.
4. Issue Date: 21 November 2014.
5. Consolidation: Not applicable.
6. Type of Securities:
 - (a) Certificates
 - (b) The Securities are Index SecuritiesThe provisions of Annex 2 (*Additional Terms and Conditions for Index Securities*) shall apply.
7. Form of Securities: Dematerialised bearer form (*au porteur*).
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:	
	(a) Issuer's option to vary settlement:	The Issuer does not have the option to vary settlement in respect of the Securities.
	(b) Variation of Settlement of Physical Delivery Securities:	Not applicable.
12.	Final Payout:	<p>Unless previously redeemed or purchased and cancelled by the Issuer, the Holder shall receive on the Redemption Date, in respect of each Certificate payment of a Cash Settlement Amount calculated by the Calculation Agent in accordance with the following provisions:</p> $N \times \text{Max} [0\% ; \text{Index}(T) / \text{Index}(0) - \text{MF} \times T/365]$ <p>Where:</p> <p>“N” is the Notional Amount of each Certificate (see §43(a))</p> <p>“MF” represents the management fees and is equal to 2.00%</p> <p>“Index(0)” is the Reference Value on the close on the Strike Date</p> <p>“Index(T)” is the Reference Value on the Redemption Valuation Date</p> <p>“Reference Value” is the level of the Index as published by the Index Sponsor as determined by the Calculation Agent;</p> <p>“T” is equal to the number of calendar days between the Strike Date (excluded) and the Redemption Valuation Date (included)</p>
	Payout switch:	Not applicable.
	Aggregation:	Not applicable.
13.	Relevant Assets:	Not applicable.
14.	Entitlement:	Not applicable.
15.	Exchange Rate/Conversion Rate:	Not applicable.
16.	Settlement Currency:	The settlement currency for the payment of the Cash Settlement Amount is Euro (“ EUR ”).
17.	Syndication:	The Securities will be distributed on a non-syndicated basis.

18. Minimum Trading Size: One (1) Certificate and multiples of one (1) Certificate thereafter.
19. Principal Security Agent: BNP Paribas Securities Services
20. Registrar: Not applicable.
21. Calculation Agent: Exane Derivatives S.N.C., 16 avenue Matignon – 75008 Paris - France.
22. Governing law: French law.
23. Masse provisions (Condition 9.4): Applicable.
- Name and address of the Representative:
- Jean-Marcel François
4, rue des Cures
77400 Thorigny-sur-Marne
- The Representative will receive no remuneration.

PRODUCT SPECIFIC PROVISIONS

24. Hybrid Securities: Not applicable.
25. Index Securities: Applicable.
- (a) Index/Basket of Indices/Index Sponsor(s): The Securities relate to the Exane M&A (RI) Index (Bloomberg Code: EXDMMARI Index) (the “**Index**”).
- The Index is a Custom Index.
- The Index Sponsor is Exane Derivatives S.N.C..
- (b) Index Currency: EUR.
- (c) Exchange(s): Not applicable.
- (d) Related Exchange(s): Not applicable.
- (e) Exchange Business Day: Single Index Basis.
- (f) Scheduled Trading Day: Single Index Basis.
- (g) Weighting: Not applicable.
- (h) Settlement Price: Index Security Condition 8.
- (i) Specified Maximum Days of Disruption: Specified Maximum Days of Disruption will be equal to twenty (20) Scheduled Custom Index Business Days.

- (j) Valuation Time: As per Index Security Condition 8.
- (k) Delayed Redemption on Occurrence of an Index Adjustment Event (in the case of Certificates only): Not applicable.
- (l) Index Correction Period: As per Conditions.
- (m) Additional provisions applicable to Custom Indices:
- (i) Screen Page: EXDMMARI Index.
- (ii) Custom Index Business Day: Custom Index Business Day (Single Index Basis) will apply.
- (iii) Scheduled Custom Index Business Day: Scheduled Custom Index Business Day (Single Index Basis) will apply.
- (iv) Custom Index Correction Period: As per Conditions.

Applicable only in the case of a Custom Index Cancellation occurs. For these purposes of this Prospectus and only for the purposes of a Custom Index Cancellation:

- Conditions 6.2(a)(ii) is amended by deleting at its end “, the Calculation Agent shall determine if such Custom Index Adjustment Event has a material effect on the Securities and, if so” and

- Conditions 6.2(a)(ii)(E)II. is deleted in its entirety and replaced as follows:

“if Delayed Redemption on Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Prospectus, the Calculation Agent shall determine the Cash Settlement Amount on the Redemption Date as per the formula set out in §12 of the Prospectus provided that Index(T) will be instead determined as follows:

- (v) Delayed Redemption on Occurrence of Custom Index Adjustment Event:

$$Index(T) = Index(Tcessation) \times \frac{EoniaCap(T)}{EoniaCap(Tcessation)}$$

With:

Index(Tcessation) means the level of the Custom Index on the Custom Index Business Day where the Index Sponsor publishes the last level of the Custom Index before the Custom Index Cancellation occurred, determined by the Calculation Agent;

EoniaCapi(T) is the official closing level of the Eonia Capitalization Index (Bloomberg code: EONCAPL7 Index) (or if such rate disappears or ceases to be published, any equivalent successor rate and if no successor exists, a rate selected in good faith and in a commercially reasonable manner by the

Calculation Agent) on the Redemption Valuation Date;

EoniaCapi(Tcessation) is the official closing level of the Eonia Capitalization Index (Bloomberg code: EONCAPL7 Index) (or if such rate disappears or ceases to be published, any equivalent successor rate and if no successor exists, a rate selected in good faith and in a commercially reasonable manner by the Calculation Agent) on the Custom Index Business Day where the Index Sponsor publishes the last level of the Custom Index before the Custom Index Cancellation occurred;

Tcessation means the last publication day of the Custom Index.

For the avoidance of doubt, Conditions 6.2(a)(ii)(A) to (D) do not apply in the case of a Custom Index Cancellation occurs.

(n) Additional provisions applicable to Futures Price Valuation:	Not applicable.
26. Share Securities:	Not applicable.
27. ETI Securities:	Not applicable.
28. Debt Securities:	Not applicable.
29. Commodity Securities:	Not applicable.
30. Inflation Index Securities:	Not applicable.
31. Currency Securities:	Not applicable.
32. Fund Securities:	Not applicable.
33. Futures Securities:	Not applicable.
34. Credit Securities:	Not applicable.
35. Underlying Interest Rate Securities:	Not applicable.
36. Preference Share Certificates:	Not applicable.
37. OET Certificates:	Not applicable.
38. Additional Disruption Events:	Applicable.
39. Optional Additional Disruption Events:	(a) The following Optional Additional Disruption Events apply to the Securities: Increased Cost of Hedging

(b) Delayed Redemption on the Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event:

Not applicable.

40. Knock-in Event: Not applicable.

41. Knock-out Event: Not applicable.

PROVISIONS RELATING TO THE WARRANTS

42. Provisions relating to Warrants: Not applicable.

PROVISIONS RELATING TO THE CERTIFICATES

43. Provisions relating to Certificates: Applicable.

(a) Notional Amount of each Certificate: EUR 1,000.

(b) Partly Paid Certificates: The Certificates are not Partly Paid Certificates.

(c) Interest: Not applicable.

(d) Fixed Provisions: Rate Not applicable.

(e) Floating Provisions: Rate Not applicable.

(f) Screen Determination: Rate 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 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.
(y)	Renouncement Notice Cut-off Time:	Not applicable.
(z)	Strike Date:	21 November 2014.
(aa)	Strike Price:	Not applicable
(bb)	Redemption Valuation Date:	23 November 2020.
(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) Security Threshold on the Issue Date: Not applicable.

(ii) Identification information of Holders as provided by Condition 29: Not applicable.

DISTRIBUTION AND US SALES ELIGIBILITY

44. US 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.

45. Additional U.S. Federal income tax consequences: Not applicable.

46. Registered broker/dealer: Not applicable.

47. TEFRA C or TEFRA Not Applicable: TEFRA Not applicable.

48. Non exempt Offer: Applicable.

(i) Non-exempt Offer Jurisdictions: France.

(ii) Offer Period: 13 October 2014 (inclusive) until 20 November 2014 (inclusive).

(iii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: Exane Derivatives S.N.C.
16, avenue Matignon – 75008 Paris - France

(iv) General Consent: Not Applicable.

(v) Other Authorised Offeror
Terms: Not Applicable.

PROVISIONS RELATING TO COLLATERAL AND SECURITY

49. Collateral Security Conditions: Not applicable.

PART B - OTHER INFORMATION

1. Listing and Admission to trading

Application will be made to list the Securities on the Official List of the Luxembourg Stock Exchange and to admit the Securities described herein for trading on the regulated market of the Luxembourg Stock Exchange.

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 other person involved in the offer of the Securities has an interest material to the offer.

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

The Certificates are EUR denominated Certificates with a 6 year maturity. The Notional Amount per Certificate is EUR 1,000.

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

Place where information relating to the Index can be obtained

Information on the **Exane M&A (RI)** will be available on the dedicated website: www.exane.com/exaneissues

Past and further performance of the Index and its volatility may be obtained on Bloomberg page EXDMMARI Index

Post-Issuance information:

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

The index methodology governing the Index is available on pages 600 to 609 of the base prospectus of Exane dated 25 June 2014 available on the following website : www.exane.com/exaneissues.

5. Operational Information

Relevant Clearing System(s):

Euroclear France

6. Terms and Conditions of the Public Offer

Offer Price:

Issue Price

Conditions to which the offer is subject:

Offers of the Certificates are conditional on their issue and on any additional conditions set out in the standard terms of business of the Manager, notified to investors by such relevant Manager.

The Issuer reserves the right to withdraw the offer and cancel the issue of the Certificates for any reason, in agreement with the Manager at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such right, each such potential investor shall not be entitled to subscribe or otherwise acquire the Certificates.

The Issuer will in its sole discretion determine the final amount of Securities issued up to a limit of 5,000 Certificates. The final amount that is issued on Issue Date will be listed on the Official List of the Luxembourg Stock Exchange. Securities will be allotted subject to availability in the order of receipt of investors' applications. The final amount of the Securities issued will be determined by the Issuer in light of prevailing market conditions, and in its sole and absolute discretion depending on the number of Securities which have been agreed to be purchased as of the Issue Date.

Description of the application process:

Application to subscribe for the Certificates can be made in France at the offices of the Manager from 13 October 2014 to, and including, 20 November 2014, or such earlier date as the Issuer determines as notified on or around such earlier date on the following website: www.exane/exaneissues.com The distribution of the Certificates will be carried out in accordance with the Manager's usual procedures notified to investors by the Manager.

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

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

Minimum subscription amount per investor: 1 Certificate.

Maximum subscription amount per investor: 5,000 Certificates

The maximum amount of application of Certificates will be subject only to availability at the time of the application.

There are no pre-identified allotment criteria. The Manager will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Certificates requested through the Manager during the Offer Period will be assigned up to the maximum

	amount of the Offer.
	In the event that during the Offer Period the requests exceed the total amount of the offer destined to prospective investors the Issuer, in agreement with the Manager, will proceed to terminate the Offer Period early and will immediately suspend the acceptance of further requests.
	The Issuer reserves the right to modify the total notional amount of the Securities to which investors can subscribe, to close the Offer Period early and/or to cancel the planned issue. Such an event will be notified to subscribers via the following website: www.exane/exaneissues.com .
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not applicable.
Details of the method and time limits for paying up and delivering the Securities:	The Certificates will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. Investors will be notified by the Manager of their allocations of Certificates and the settlement arrangements in respect thereof.
Manner in and date on which results of the offer are to be made public:	The results of the offer are available for viewing at, and copies may be obtained from, BNP Paribas Securities Services (in its capacity as Principal Security Agent), 3 rue d'Antin, 75002 Paris, France and/or on the website www.exane/exaneissues.com on or around 21 November 2014.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not applicable.
Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:	Not applicable. No dealings in the Certificates may take place prior to the Issue Date.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not applicable.
7. Placing and Underwriting	
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	The Authorised Offeror identified in Paragraph 48 of Part A and identifiable from the Base Prospectus
Name and address of the co-ordinator(s) 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 Security 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:

Exane Derivatives S.N.C.

When the underwriting agreement has been or will be reached:

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 Exane Derivatives S.N.C. permitting them to do so, and neither Exane Derivatives S.N.C. 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.

Exane Derivatives S.N.C. 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.

The calculation and publication of valuations of the Exane M&A Index and the Exane M&A (RI) Index (individually the “Index”) by Exane Derivatives necessitates two successive stages:

- the first consists in establishing the list of components and their relative weightings. Some components may be drawn from Exane SA Research (“Exane BNP Paribas”);
- the second consists in calculating the Index valuation based on predetermined rules set out in the Index calculation methodology by Exane Derivatives, a wholly-owned subsidiary of Exane SA.

These two stages may give rise to conflicts of interest. Such conflicts of interest could adversely impact the independence of the Index component selection process or its calculation.

For components drawn from Exane SA Research (“Exane BNP Paribas”), the impartiality and independence of the process for selecting components and their relative weightings are guaranteed by the procedure for managing conflicts of interest at Exane Research (the conflicts of interest management policy can be found at the following address: <https://www.exane.com/pdf/corporate/mifidConflictFR.pdf>).

DESCRIPTION OF THE EXANE M&A (RI) INDEX

The Exane M&A (RI) Index (the “**Index**” or “**Underlying Reference**”) is a Euro-denominated index and is a performance index made up of the stocks on the “M&A” list designed by Exane BNP Paribas Equity Research. The list is made up of 15 to 25 stocks representing the main potential takeover targets based on qualitative and quantitative criteria (e.g. valuation, sector momentum, potential synergies and strategic positioning).

On each rebalancing date, the Index is equally-weighted and dividends are reinvested.

The calculation and all information relating to the indices, including the methodology and the revision of the index, are available on the website www.exane.com.

For information purpose, the composition of the index as of 11 September 2014:

- ANSALDO STS SPA (Italie)
- AVEVA GROUP PLC
- AstraZeneca
- Croda International
- Elementis
- HeidelbergCement
- ITV PLC
- Lanxess
- Legrand
- Royal & Sun Alliance
- Rémy Cointreau
- Sabmiller
- Smith & Nephew
- Stada-Arzneimittel
- Telecom Italia
- Temenos Group.

Information on the Index

Information on the Index can be obtained from Bloomberg screen page EXDMMARI Index.

The index methodology governing the Index is based on pre-determined and objective criteria and is freely accessible on pages 600 to 609 of the base prospectus of Exane dated 25 June 2014 available on the following website :

www.exane.com/exaneissues

USE OF PROCEEDS

The net proceeds of the issue of the Securities will become part of the general funds of BNPP. 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 dated 14 May 2014.

2. Approval and Listing on the Luxembourg Stock Exchange

This Prospectus has received n°14-545 on 10 October 2014 from the Autorité des marchés financiers (“AMF”).

Application has been made or will be made to the Luxembourg Stock Exchange for the Securities to be admitted to trading on the Luxembourg Stock exchange, which is a Regulated Market. The listing fees in respect of the Securities will amount to EUR 2,800 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 Paris of BNP Paribas Securities Services S.C.A.:

- (i) copies of the Statuts of BNPP;
- (ii) the audited annual consolidated financial statements of BNPP for the years ended 31 December 2012 and 31 December 2013;
- (iii) the most recently published audited annual consolidated financial statements and unaudited semi-annual consolidated financial statements and quarterly results of BNPP;
- (iv) the BNPP 2013 Registration Document;
- (v) the First Update to the BNPP 2013 Registration Document;
- (vi) the Second Update to the BNPP 2013 Registration Document;
- (vii) the Third Update to the BNPP 2013 Registration Document;
- (viii) the Amended and Restated Agency Agreement dated 5 June 2014;
- (ix) the Base Prospectus, the First Supplement, the Second Supplement, the Third Supplement and the Fourth Supplement; and
- (x) this Prospectus.

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

4. Material adverse change

There has been no material adverse change in the prospects of BNPP or the Group since 31 December 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 operated (although this settlement could provide the basis for a regulator to rescind a license), and has received confirmations or assurances in this regards 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.

5. Legal and Arbitration Proceedings

Save as disclosed 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 the BNPP and/or the Group's financial position or profitability.

6. Significant Change

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

7. Material Contracts

BNPP has not 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.

8. Board of Directors

The members of the Board of Directors of BNPP are displayed on pages 30 to 42 of the BNPP 2013 Registration Document relating to BNPP which is incorporated by reference herein, except that

Meglana Kuneva, Helene Ploix, Louis Schweitzer and Daniela Weber-Rey are no longer members of the Board of Directors of BNPP and Monique Cohen and Daniela Schwarzer have been added as members of the Board of Directors of BNPP.

9. Conflicts of Interests

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

10. 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, 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*).

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

11. Clearing Systems

The Securities shall be accepted for clearance through Euroclear France.

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France.

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, BNPP began outsourcing IT Infrastructure Management Services to the “BNP Paribas Partners for Innovation” (BP²1) joint venture set up with IBM France at the end of 2003. BP²1 provides IT Infrastructure Management Services for BNPP and several BNPP subsidiaries in France (including BNP Paribas Personal Finance, BP²1, and BNP Paribas Cardiff), 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.

BP²1 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 BP²1’s staff are BNPP employees and BNPP owns the offices and data processing centres used by BP²1. BP²1’s corporate governance system provides BNPP with a contractual right of oversight and BNPP may insource BP²1 if necessary.

14. 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 were audited by statutory auditors who issued an audit report which is incorporated by reference in the Base 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

16 boulevard des Italiens
75009 Paris
France

Represented by Gaëtane Foa in her capacity as authorised signatory and Audrey Dahan in her capacity as authorised signatory

Dated 10 October 2014

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°14-545 on 10 October 2014. 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

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