



BNP PARIBAS

BNP Paribas Arbitrage Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

BNP Paribas

(incorporated in France)

(as Guarantor)

**EUR 200,000 Non Principal Protected Certificates relating to the EURO STOXX 50® Index due 27 May 2026
(Series CE767AX)**

under the

Note, Warrant and Certificate Programme

BNP Paribas Arbitrage S.N.C.

(as Manager)

This document (the "**Prospectus**") constitutes a prospectus for the purposes of Directive 2003/71/EC, as amended including by Directive 2010/73/EU (the "**Prospectus Directive**"). This Prospectus contains information relating to the issue by BNP Paribas Arbitrage Issuance B.V. (the "**Issuer**" or "**BNPP B.V.**") of its EUR 200,000 Non Principal Protected Certificates relating to the EURO STOXX 50® Index due 27 May 2026 (Series CE767AX) (the "**Securities**") under the Note, Warrant and Certificate Programme (the "**Programme**") benefiting from a BNPP French law guarantee for unsecured securities (the "**Guarantee**") granted by BNP Paribas (the "**Guarantor**" or "**BNPP**") and has been prepared in accordance with Article 5(3) of the Prospectus Directive. This Prospectus incorporates by reference, *inter alia*, the Base Prospectus (as defined herein) relating to the Programme. See for further details the section "Documents Incorporated by Reference".

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

Application has also been made for the Securities to be listed and/or admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC (each such regulated market being a "**Regulated Market**"). The issue of the Securities will entitle any holder (a "**Holder**") thereof on due exercise to receive a cash amount (if any) calculated in accordance with the Economic Terms and Conditions set out below.

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 141.

BNPP's long-term credit ratings are A+ with a negative outlook (Standard & Poor's Credit Market Services France SAS ("**Standard & Poor's**")), A1 with a stable outlook (Moody's Investors Service Ltd. ("**Moody's**")) and A+ with a stable outlook (Fitch France S.A.S. ("**Fitch France**")) and BNPP's short-term credit ratings are A-1 (Standard & Poor's), P-1 (Moody's) and F1 (Fitch France). BNPP B.V.'s long-term credit ratings are A+ with a negative outlook (Standard & Poor's) and BNPP B.V.'s short term credit ratings are A-1 (Standard & Poor's). Each of Standard & Poor's, Moody's and Fitch France is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such each of Standard & Poor's, Moody's and Fitch France is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. Securities issued under the Prospectus are not rated. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Please also refer to "*Credit Ratings may not Reflect all Risks*" incorporated by reference in the Risk Factors section of this Prospectus

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

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

Information contained in this Prospectus which is sourced from a third party has been accurately reproduced and, as far as the Issuer and the Guarantor are aware and are 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 separately 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. or BNPP in connection with Securities. The Manager accepts no liability in relation to the information contained in this Prospectus or any other information provided by BNPP B.V. or BNPP in connection with the Securities.

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

Neither this Prospectus nor any other information supplied in connection with the Securities is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by BNPP B.V., BNPP or the Manager that any recipient of this Prospectus or any other information supplied in connection with 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 Securities constitutes an offer or an invitation by or on behalf of BNPP B.V. and 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. or BNPP is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Securities 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 consolidated financial statements, unaudited semi-annual interim consolidated financial statements and quarterly financial results (in the case of BNPP) of BNPP B.V. and BNPP, when deciding whether or not to purchase the Securities.

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

The distribution of this Prospectus and the offer or sale of the Securities may be restricted by law in certain jurisdictions. Persons into whose possession this Prospectus or any Securities come must inform themselves

about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of the Securities in the European Economic Area ("**EEA**") (and certain member states thereof), Australia, Hong Kong, India, Japan, Korea, The People's Republic of China, Singapore, Taiwan, Thailand 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. Accordingly any person making or intending to make an offer in that Relevant Member State of Securities which are the subject of an offering contemplated in this Prospectus may only do so (i) in circumstances in which no obligation arises for the Issuer or the Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive, provided that any such prospectus specifies that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State, such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus and the Issuer has consented in writing to its use for the purpose of such offer. Except to the extent sub-paragraph (ii) above may apply, neither the Issuer nor the Manager have authorised, nor do they authorise, the making of any offer of Securities in circumstances in which an obligation arises for the Issuer or the Manager to publish or supplement a prospectus for such offer.

FORWARD-LOOKING STATEMENTS

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

PRESENTATION OF FINANCIAL INFORMATION

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

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

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

IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF SECURITIES

Restrictions on Non-exempt offers of Securities in Relevant Member States

The Securities may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a "**Non-exempt Offer**". This Prospectus has been prepared on a basis that permits Non-exempt Offers of Securities. However, any person making or intending to make a Non-exempt Offer of Securities in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") may only do so if this Prospectus has been approved by the competent authority in that Relevant Member State (or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State) and published in accordance with the Prospectus Directive, provided that the Issuer has consented to the use of this Prospectus in connection with such offer as provided under "*Consent given in accordance with Article 3.2 of the Prospectus Directive (Retail Cascades)*" and the conditions attached to that consent are complied with by the person making the Non-exempt Offer of such Securities.

Save as provided above, neither BNPP B.V. nor BNPP have authorised, nor do they authorise, the making of any Non-exempt Offer of Securities in circumstances in which an obligation arises for any of BNPP B.V. or BNPP to publish or supplement a prospectus for such offer.

Consent given in accordance with Article 3.2 of the Prospectus Directive (Retail Cascades)

In the context of the Non-exempt Offer of the Securities, BNPP B.V. and BNPP accept responsibility, in the jurisdictions to which the consent to use the Prospectus extends, for the content of this Prospectus under Article 6 of the Prospectus Directive in relation to any person (an "**Investor**") who acquires any Securities in a Non-exempt Offer made by any person to whom the Issuer has given consent to the use of this Prospectus (an "**Authorised Offeror**") in that connection, provided that the conditions attached to that consent are complied with by the Authorised Offeror. The consent and conditions attached to it are set out under "*Consent*" and "*Common Conditions to Consent*" below.

None of BNPP B.V., BNPP and the Manager makes any representation as to the compliance by an Authorised Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to any Non-exempt Offer and neither of BNPP B.V. and BNPP has any responsibility or liability for the actions of that Authorised Offeror.

Save as provided below, neither BNPP B.V nor BNPP nor the Manager has authorised the making of any Non-exempt Offer by any offeror and BNPP B.V. and BNPP have not consented to the use of this Prospectus by any other person in connection with any Non-exempt Offer of Securities. Any Non-exempt Offer made without the consent of the Issuer is unauthorised and neither BNPP B.V. nor BNPP accepts any responsibility or liability for the actions of the persons making any such unauthorised offer.

If, in the context of a Non-exempt Offer, an Investor is offered Securities by a person which is not an Authorised Offeror, the Investor should check with that person whether anyone is responsible for this Prospectus for the purposes of Article 6 of the Prospectus Directive in the context of the Non-Exempt Offer and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Prospectus and/or who is responsible for its contents it should take legal advice.

Consent

In connection with the issue of the Securities and subject to the conditions set out below under "*Common Conditions to Consent*", the Issuer consents to the use of this Prospectus in connection with a Non-exempt Offer of such Securities by the Manager and by:

- (i) any financial intermediary named as an Initial Authorised Offeror in the Economic Terms and Conditions; and
- (ii) any financial intermediary appointed after the date of this Prospectus and whose name is published on BNPP's website (<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer;

Common Conditions to Consent

The conditions to the Issuer's consent are that such consent:

- (i) is only valid during the Offer Period specified in the Economic Terms and Conditions; and

- (ii) only extends to the use of this Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in France.

ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS

AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY SECURITIES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. 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 SECURITIES CONCERNED AND, ACCORDINGLY, THIS PROSPECTUS WILL NOT CONTAIN SUCH INFORMATION. THE INVESTOR MUST LOOK TO THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION. NONE OF BNPP B.V., BNPP OR THE MANAGER HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.

Information relating to the use of this Prospectus and offer of Securities generally.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Securities in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Securities may be restricted by law in certain jurisdictions. The Issuer, the Guarantor and the Manager do not represent that this Prospectus may be lawfully distributed, or that any Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, except as provided herein no action has been taken by the Issuer and/or the Guarantor and/or the Manager which is intended to permit a public offering of any Securities or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Securities may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Securities may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Securities. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Securities in the United States, the European Economic Area (including France and the United Kingdom) Australia, Hong Kong, India, Japan, Korea, The People's Republic of China, Singapore, Taiwan and Thailand, see "*Offering and Sale*" in the Prospectus (as incorporated by reference herein).

TABLE OF CONTENTS

	Page
FORWARD-LOOKING STATEMENTS	4
PRESENTATION OF FINANCIAL INFORMATION	4
ENGLISH VERSION OF THE SUMMARY OF THE PROSPECTUS	8
FRENCH VERSION OF THE SUMMARY OF THE PROSPECTUS	27
RISK FACTORS	48
DOCUMENTS INCORPORATED BY REFERENCE	49
ECONOMIC TERMS AND CONDITIONS	56
USE OF PROCEEDS	70
GENERAL INFORMATION.....	71
RESPONSIBILITY STATEMENT.....	76

ENGLISH VERSION OF THE SUMMARY OF THE PROSPECTUS

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

Section A - Introduction and warnings

Element	Title	
A.1	Warning that the summary should be read as an introduction and provision as to claims	<p>a) This summary should be read as an introduction to the Prospectus of BNPP B.V. dated 8 October 2015 (the "Prospectus").</p> <p>b) Any decision to invest in any Securities should be based on a consideration of the Prospectus as a whole, including any documents incorporated by reference.</p> <p>c) Where a claim relating to information contained in the Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>d) No civil liability will attach to the Issuer or the Guarantor in any such Member State solely on the basis of this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of the Prospectus, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Securities.</p>
A.2	Consent as to use the Prospectus, period of validity and other conditions attached	<p><i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of this Prospectus in connection with a Non-exempt Offer of Securities by the Manager, Meeschaert Gestion Privée (the "Distributor") (each an "Authorised Offeror").</p> <p><i>Offer period:</i> The Issuer's consent referred to above is given for Non-exempt Offers of Securities during the period from 12 October 2015 to 18 November 2015 (the "Offer Period").</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</p>

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

Section B - Issuer and Guarantor

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

Element	Title																																		
		<ul style="list-style-type: none"> • simple: simplify our organisation and how we operate • efficient: continue improving operating efficiency • adapt certain businesses to their economic and regulatory environment • implement business development initiatives <p>BNPP continues to implement its 2014-2016 development plan in a low interest rate context and has to take into account additional taxes and regulations.</p>																																	
B.10	Audit report qualifications	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Prospectus.																																	
B.12	<p>Selected historical key financial information:</p> <p>Comparative Annual Financial Data - In EUR</p> <table border="1"> <thead> <tr> <th></th> <th>31/12/2014</th> <th>31/12/2013</th> </tr> </thead> <tbody> <tr> <td>Revenues</td> <td>432,263</td> <td>397,608</td> </tr> <tr> <td>Net income, Group Share</td> <td>29,043</td> <td>26,749</td> </tr> <tr> <td>Total balance sheet</td> <td>64,804,833,465</td> <td>48,963,076,836</td> </tr> <tr> <td>Shareholders' equity (Group share)</td> <td>445,206</td> <td>416,163</td> </tr> </tbody> </table> <p>Comparative Interim Financial Data – In EUR</p> <table border="1"> <thead> <tr> <th></th> <th>30/06/2015</th> <th>30/06/2014</th> </tr> </thead> <tbody> <tr> <td>Revenues</td> <td>158,063</td> <td>218,961</td> </tr> <tr> <td>Net Income, Group Share</td> <td>10,233</td> <td>14,804</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th> <th>30/06/2015</th> <th>31/12/2014</th> </tr> </thead> <tbody> <tr> <td>Total Balance Sheet</td> <td>51,184,742,227</td> <td>64,804,833,465</td> </tr> <tr> <td>Shareholders' Equity (Group Share)</td> <td>455,439</td> <td>445,206</td> </tr> </tbody> </table> <p>Statements of no significant or material adverse change</p> <p>There has been no significant change in the financial or trading position of the BNPP Group since 30 June 2015 (being the end of the last financial period for which interim financial statements have been published) and there has been no material adverse change in the prospects of BNPP or the BNPP Group since 31 December 2014 (being the end of the last financial period for which audited financial statements have been published).</p> <p>There has been no significant change in the financial or trading position of the Issuer since 30 June 2015 and there has been no material adverse change in the prospects of the Issuer since 31 December 2014.</p>			31/12/2014	31/12/2013	Revenues	432,263	397,608	Net income, Group Share	29,043	26,749	Total balance sheet	64,804,833,465	48,963,076,836	Shareholders' equity (Group share)	445,206	416,163		30/06/2015	30/06/2014	Revenues	158,063	218,961	Net Income, Group Share	10,233	14,804		30/06/2015	31/12/2014	Total Balance Sheet	51,184,742,227	64,804,833,465	Shareholders' Equity (Group Share)	455,439	445,206
	31/12/2014	31/12/2013																																	
Revenues	432,263	397,608																																	
Net income, Group Share	29,043	26,749																																	
Total balance sheet	64,804,833,465	48,963,076,836																																	
Shareholders' equity (Group share)	445,206	416,163																																	
	30/06/2015	30/06/2014																																	
Revenues	158,063	218,961																																	
Net Income, Group Share	10,233	14,804																																	
	30/06/2015	31/12/2014																																	
Total Balance Sheet	51,184,742,227	64,804,833,465																																	
Shareholders' Equity (Group Share)	455,439	445,206																																	
B.13	Events impacting the Issuer's solvency	As at 8 October 2015 and to the best of the Issuer's knowledge there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 30 June 2015.																																	

Element	Title	
B.14	Dependence upon other group entities	<p>The Issuer is dependent upon BNPP and other members of the BNPP Group. See also Element B.5 above.</p> <p>BNPP B.V. is a wholly owned subsidiary of BNPP specifically involved in the issuance of securities such as Notes, Warrants or Certificates or other obligations which are developed, setup and sold to investors by other companies in the BNPP Group (including BNPP). The securities are hedged by acquiring hedging instruments from BNPP and BNPP entities as described in Element D.2 below.</p>
B.15	Principal activities	<p>The principal activity of the Issuer is to issue and/or acquire financial instruments of any nature and to enter into related agreements for the account of various entities within the BNPP Group.</p>
B.16	Controlling shareholders	<p>BNP Paribas holds 100 per cent. of the share capital of the Issuer.</p>
B.17	Solicited credit ratings	<p>BNPP B.V.'s long term credit ratings are A+ with a negative outlook (Standard & Poor's Credit Market Services France SAS) and BNPP B.V.'s short term credit ratings are A-1 (Standard & Poor's Credit Market Services France SAS) and BNPP B.V.'s short term credit ratings are A-1 (Standard & Poor's Credit Market Services France SAS).</p> <p>The Securities have not been rated. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>
B.18	Description of the Guarantee	<p>The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to a French law <i>garantie</i> executed by BNPP on 9 June 2015 (the "Guarantee").</p> <p>In the event of a bail-in of BNPP B.V. but not BNPP, the obligations and/or amounts owed by BNPP under the guarantee shall be reduced to reflect any such reduction or modification resulting from the application of a bail-in of BNPP B.V. by a relevant regulator.</p> <p>In the event of a bail-in of BNPP but not BNPP B.V., the obligations and/or amounts owed by BNPP under the guarantee shall be reduced to reflect any such modification or reduction applied to securities issued by BNPP resulting from the application of a bail-in of BNPP by any relevant regulator.</p> <p>The obligations under the Guarantee are direct, unconditional, unsecured and unsubordinated obligations of BNPP and rank and will rank <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other direct, unconditional, unsecured and unsubordinated indebtedness of BNPP (save for statutorily preferred exceptions).</p>

Element	Title	
B.19	Information about the Guarantor	
B.19/ B.1	Legal and commercial name of the Guarantor	BNP Paribas
B.19/ B.2	Domicile/ legal form/ legislation/ country of incorporation	The Guarantor was incorporated in France as a <i>société anonyme</i> under French law and licensed as a bank having its head office at 16, boulevard des Italiens – 75009 Paris, France.
B.19/ B.4b	Trend information	<p><i>Macroeconomic risk.</i></p> <p>Macroeconomic and market conditions affect BNPP's results. The nature of BNPP's business makes it particularly sensitive to macroeconomic and market conditions in Europe, which have been difficult and volatile in recent years.</p> <p>In 2014, the global economy continued its slow recovery but there remain uncertainties, in particular in Europe where the economic performance during the second half of 2014 was weaker than expected. IMF and OECD¹ economic forecasts for 2015 indicate a continuation of moderate growth in developed economies but with differences between countries, including in the euro-zone, where growth is forecast to be weak in certain countries (including France and Italy). The forecast is similar for emerging markets (i.e., moderate growth but with areas of weakness). Short term risks to macroeconomic growth highlighted by the IMF include heightened geopolitical tensions and increased financial market volatility; medium-term risks highlighted include weak economic growth or stagnation in developed countries. Deflation remains a risk in the euro-zone, although the risk has been reduced through the ECB's announcement of non-conventional policy measures.</p> <p><i>Legislation and Regulation applicable to Financial Institutions.</i></p> <p>Laws and regulations applicable to financial institutions that have an impact on BNPP have significantly evolved. The measures that have been proposed and/or adopted in recent years include more stringent capital and liquidity requirements (particularly for large global banking groups such as the BNPP Group), taxes on financial transactions, restrictions and taxes on employee compensation, limits on the types of activities that commercial banks can undertake and ring-fencing or even prohibition of certain activities considered as speculative within separate subsidiaries, restrictions on certain types of financial products, increased internal control and reporting requirements, more</p>

¹ See in particular: International Monetary Fund. World Economic Outlook (WEO) Update, January 2015: Gross Currents; International Monetary Fund. 2014; International Monetary Fund. World Economic Outlook: Legacies, Clouds, Uncertainties. Washington (October 2014); OECD - Putting the Euro area on a road to recovery - C. Mann - 25 November 2014

Element	Title	
		<p>stringent conduct of business rules, mandatory clearing and reporting of derivative transactions, requirements to mitigate risks in relation to over-the-counter derivative transactions and the creation of new and strengthened regulatory bodies.</p> <p>The measures that were recently adopted, or that are (or whose implementation measures are) in some cases proposed and still under discussion, that have affected or are likely to affect BNPP, include in particular the French Ordinance of 27 June 2013 relating to credit institutions and financing companies ("<i>Sociétés de financement</i>"), which came into force on 1 January 2014, the French banking law of 26 July 2013 on the separation and regulation of banking activities and the related implementing decrees and orders and the Ordinance of 20 February 2014 for the adaptation of French law to EU law with respect to financial matters; the Directive and Regulation of the European Parliament and of the Council on prudential requirements "CRD 4/CRR" dated 26 June 2013 (and the related delegated and implementing acts) and many of whose provisions have been applicable since January 1, 2014; the regulatory and implementing technical standards relating to the Directive and Regulation CRD 4/CRR published by the European Banking Authority; the designation of BNPP as a systemically important financial institution by the Financial Stability Board and the consultation for a common international standard on total loss-absorbing capacity ("TLAC") for global systemically important banks; the public consultation for the reform of the structure of the EU banking sector of 2013 and the proposal for a Regulation of the European Parliament and of the Council of 29 January 2014 on structural measures to improve the resilience of EU credit institutions; the proposal for a Regulation of the European Parliament and of the Council of 18 September 2013 on indices used as benchmarks in financial instruments and financial contracts; the Regulation of the European Parliament and of the Council of 16 April 2014 on market abuse and the Directive of the European Parliament and of the Council of 16 April 2014 on criminal sanctions for market abuse; the Directive and the Regulation of the European Parliament and of the Council on markets in financial instruments of 15 May 2014; the European Single Supervisory Mechanism led by the European Central Bank adopted in October 2013 (Council Regulation of October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions and the Regulation of the European Parliament and of the Council of 22 October 2013 establishing a European Supervisory Authority as regards the conferral of specific tasks on the European Central Bank (and the related delegated and implementing acts)), as well as the related French Ordinance of 6 November 2014 for the adaptation of French law to the single supervisory mechanism of the credit institutions; the Directive of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes, which strengthens the protection of citizens' deposits in case of bank failures (and the related delegated and implementing acts); the Directive of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, which harmonizes the tools to address potential bank crises; the Single Resolution Mechanism adopted by the European Parliament on 15 April 2014</p>

Element	Title	
		<p>(Regulation of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a single resolution mechanism and a single resolution fund, and the related delegated and implementing acts), which provides for the establishment of a Single Resolution Board as the authority in charge of the implementation of the Single Resolution Mechanism and the establishment of the Single Resolution Fund; the Delegated Regulation on the provisional system of instalments on contributions to cover the administrative expenditures of the Single Resolution Board during the provisional period adopted by the European Commission on 8 October 2014, the implementing Regulation of the Council of 19 December 2014 specifying uniform conditions for the ex-ante contribution to the Single Resolution Fund; the U.S. Federal Reserve's final rule imposing enhanced prudential standards on the U.S. operations of large foreign banks; the "Volcker Rule" imposing certain restrictions on investments in or sponsorship of hedge funds and private equity funds and proprietary trading activities of U.S. banks and non-U.S. banks adopted by the U.S. regulatory authorities in December 2013; and the final U.S. credit risk retention rule adopted on 22 October 2014.</p> <p>More generally, regulators and legislators in any country may, at any time, implement new or different measures that could have a significant impact on the financial system in general or BNPP in particular.</p>
B.19/B.5	Description of the Group	<p>BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg. It is present in 75 countries and has almost 188,000 employees, including over 147,000 in Europe. BNPP is the parent company of the BNP Paribas Group (the "BNPP Group").</p>
B.19/B.9	Profit forecast or estimate	<p>The Group's 2014-2016 business development plan confirms the universal bank business model. The goal of the 2014-2016 business development plan is to support clients in a changing environment.</p> <p>The Group has defined the five following strategic priorities for 2016:</p> <ul style="list-style-type: none"> • enhance client focus and services • simple: simplify our organisation and how we operate • efficient: continue improving operating efficiency • adapt certain businesses to their economic and regulatory environment • implement business development initiatives. <p>BNPP continues to implement its 2014-2016 development plan in a low interest rate context and has to take into account new taxes and regulations.</p>
B.19/ B.10	Audit report qualifications	<p>Not applicable, there are no qualifications in any audit report on the historical financial information included in the Prospectus.</p>

Element	Title		
B.19/ B.12	Selected historical key financial information:		
	Comparative Annual Financial Data - In millions of EUR		
		31/12/2014 (audited)	31/12/2013* (audited)
	Revenues	39,168	37,286
	Cost of risk	(3,705)	(3,643)
	Net income, Group Share	157	4,818
	<i>* Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised</i>		
		31/12/2014	31/12/2013*
	Common Equity Tier 1 Ratio (Basel 3 fully loaded, CRD4)	10.3%	10.3%
		31/12/2014 (audited)	31/12/2013* (audited)
	Total consolidated balance sheet	2,077,759	1,810,522
	Consolidated loans and receivables due from customers	657,403	612,455
	Consolidated items due to customers	641,549	553,497
	Shareholders' equity (Group Share)	89,410	87,433
	<i>* Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised</i>		
	Comparative Interim Financial Data for the six month period ended 30 June 2015 - In millions of EUR		
		1H15	1H14*
	Revenues	22,144	19,480
	Cost of risk	(1,947)	(1,939)
	Net income, Group Share	4,203	(2,815)
		30/06/2015	31/12/2014*
	Common Equity Tier 1 Ratio (Basel 3 fully loaded, CRD4)	10.6%	10.3%
	Total consolidated balance sheet	2,138,509	2,077,758
	Consolidated loans and receivables due from customers	697,405	657,403
	Consolidated items due to customers	687,365	641,549
	Shareholders' equity (Group Share)	92,078	89,458

Element	Title	
		<p><i>* Restated according to the IFRIC 21 interpretation.</i></p> <p>Statements of no significant or material adverse change</p> <p>See Element B.12 above in the case of the BNPP Group.</p> <p>There has been no material adverse change in the prospects of BNPP since 31 December 2014 (being the end of the last financial period for which audited financial statements have been published).</p>
B.19/ B.13	Events impacting the Guarantor's solvency	As at 8 October 2015 and to the best of the Guarantor's knowledge there have not been any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency since 30 June 2015.
B.19/ B.14	Dependence upon other Group entities	<p>Subject to the following paragraph, BNPP is not dependent upon other members of the BNPP Group.</p> <p>In April 2004, BNPP began outsourcing IT Infrastructure Management Services to the BNP Paribas Partners for Innovation (BP²I) joint venture set up with IBM France at the end of 2003. BP²I provides IT Infrastructure Management Services for BNPP and several BNPP subsidiaries in France (including BNP Paribas Personal Finance, BP2S, and BNP Paribas Cardif), 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.</p> <p>BP²I is under the operational control of IBM France. BNP Paribas has a strong influence over this entity, which is 50/50 owned with IBM France. The BNP Paribas staff made available to BP²I make up half of that entity's permanent staff, its buildings and processing centres are the property of the Group, and the governance in place provides BNP Paribas with the contractual right to monitor the entity and bring it back into the Group if necessary.</p> <p>ISFS, a fully-owned IBM subsidiary, handles IT Infrastructure Management for BNP Paribas Luxembourg.</p> <p>BancWest's data processing operations are outsourced to Fidelity Information Services. Cofinoga France's data processing is outsourced to SDDC, a fully-owned IBM subsidiary.</p> <p>See also Element B.5 above.</p>
B.19/ B.15	Principal activities	<p>BNP Paribas holds key positions in its two main businesses:</p> <ul style="list-style-type: none"> • Retail Banking and Services, which includes: <ul style="list-style-type: none"> • Domestic Markets, comprising:

Element	Title	
		<ul style="list-style-type: none"> • French Retail Banking (FRB), • BNL banca commerciale (BNL bc), Italian retail banking, • Belgian Retail Banking (BRB), • Other Domestic Markets activities, including Luxembourg Retail Banking (LRB); • International Financial Services, comprising: <ul style="list-style-type: none"> • Europe-Mediterranean, • BancWest, • Personal Finance, • Insurance, • Wealth and Asset Management; • Corporate and Institutional Banking (CIB), which includes: <ul style="list-style-type: none"> • Corporate Banking, • Global Markets, • Securities Services.
B.19/ B.16	Controlling shareholders	None of the existing shareholders controls, either directly or indirectly, BNPP. The main shareholders are Société Fédérale de Participations et d'Investissement (" SFPI ") a public-interest <i>société anonyme</i> (public limited company) acting on behalf of the Belgian government holding 10.3% of the share capital as at 31 December 2014 and Grand Duchy of Luxembourg holding 1.0% of the share capital as at 31 December 2014. To BNPP's knowledge, no shareholder other than SFPI owns more than 5% of its capital or voting rights.
B.19/ B.17	Solicited credit ratings	<p>BNPP's long term credit ratings are A+ with a negative outlook (Standard & Poor's Credit Market Services France SAS), A1 with a stable outlook (Moody's Investors Service Ltd.) and A+ with a stable outlook (Fitch France S.A.S.) and BNPP's short-term credit ratings are A-1 (Standard & Poor's Credit Market Services France SAS), P-1 (Moody's Investors Service Ltd.) and F1 (Fitch France S.A.S.).</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>

Section C – Securities

Element	Title	
C.1	Type and class of Securities/ ISIN	<p>The Securities are Certificates ("Certificates") and are issued in Series. The Series Number of the Securities is CE767AX. The Tranche number is 1.</p> <p>The issue date of the Certificates is 12 October 2015.</p> <p>Notional Amount of each Certificate:</p> <ul style="list-style-type: none"> - From the Issue Date to, and including, 22 February 2016 : EUR1,000 (the "Initial Notional Amount"). - From, but excluding, 22 February 2016 to the Redemption Date : EUR500 (the "Residual Notional Amount"). <p>The ISIN is: FR0012991149.</p> <p>The Common Code is: 130044123.</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 European Economic Area, Australia, Austria, Belgium, the Czech Republic, Denmark, France, Germany, Greece, Hong Kong, Hungary, India, Ireland, Japan, Korea, the Netherlands, Poland, Portugal, The People's Republic of China, Republic of Italy, Singapore, Spain, Sweden, Taiwan, Thailand and the United Kingdom and under the Prospectus Directive and the laws of any jurisdiction in which the Securities are offered or sold.
C.8	Rights attaching to the Securities	<p>Securities issued under the Prospectus will have terms and conditions relating to, among other matters:</p> <p>Status</p> <p>The Certificates are issued on an unsecured basis. Securities issued on an unsecured basis constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and will rank <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other direct, unconditional, unsecured and unsubordinated indebtedness of the Issuer (save for statutorily preferred exceptions).</p> <p>Taxation</p> <p>The Holder must pay all taxes, duties and/or expenses arising from the exercise and settlement or redemption of the Securities and/or the delivery or transfer of the 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>

Element	Title	
		<p>Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.</p> <p>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 masse (the "Masse").</p> <p>Governing law</p> <p>The Securities, the French Law Agency Agreement (as amended or supplemented from time to time) and the Guarantee 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>). BNPP B.V. elect domicile at the registered office of BNP Paribas currently located at 16, boulevard des Italiens, 75009 Paris.</p>
C.9	Interest/ Redemption	<p>Interest</p> <p>The Securities pay interest on 22 February 2016, for the period from and including the Issue Date until, and including, 22 February 2016. The Certificates bear interest on 50% of the Initial Notional Amount at the rate of interest of 3.00 per cent. The interest amount for each Security will be equal to EUR15 and is calculated as provided below:</p> <p>Initial Notional Amount (i.e. EUR1,000) x 50% x 3.00%</p> <p>Redemption</p> <p>Unless previously redeemed or cancelled, each Security will be redeemed as set out</p>

Element	Title	
		<p>in Element C.18.</p> <p>The Securities are subject to automatic early redemption.</p> <p><i>Representative of Securityholders</i></p> <p>The names and addresses of the Initial Representative of the Masse and its alternate are :</p> <p>The initial Representative of the Masse: Maître Antoine LACHENAUD Avocat Agissant pour la SELARL MCM AVOCAT 10, rue de Sèze 75009 Paris Tel : +33 1 53 43 36 00 Fax : +33 1 53 43 36 01</p> <p>The alternative : Maître Philippe MAISONNEUVE Avocat Agissant pour la SELARL MCM AVOCAT 10, rue de Sèze 75009 Paris Tel : +33 1 53 43 36 00 Fax : +33 1 53 43 36 01</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. The interest payable is not linked to a derivative instrument
C.11	Admission to Trading	Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on Euronext Paris.
C.15	How the value of the investment in the derivative securities is affected by the value of the underlying assets	The amount payable on settlement is calculated by reference to the EURO STOXX 50® (the " Underlying Reference "). See item C.18 and C.20 below.
C.16	Maturity of the derivative Securities	The Redemption Date of the Securities is 27 May 2026.

Element	Title	
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>Instalment Amount</p> <p>The Securities are Instalment Certificates. Each Certificate will be redeemed by the Issuer at the Instalment Amount on the Instalment Date.</p> <p>Instalment Date: 22 February 2016.</p> <p>Instalment Amount equals to 50% of the Initial Notional Amount (i.e. EUR 500).</p> <p>Final Redemption</p> <p>The Cash Settlement Amount for each Certificate will be calculated as provided below on the Redemption Valuation Date:</p> <p>a) if the IndexFinal is greater than or equal to 100% x IndexInitial:</p> <p style="padding-left: 40px;">Residual Notional Amount (i.e. EUR500) x 163%</p> <p>b) if the IndexFinal is (i) lower than 100% x IndexInitial and (ii) greater than or equal to 70% x IndexInitial:</p> <p style="padding-left: 40px;">Residual Notional Amount (i.e. EUR500) x 100%</p> <p>c) if the IndexFinal is lower than 70% x IndexInitial:</p> <p style="padding-left: 40px;">Residual Notional Amount (i.e. EUR500) x $\left[\frac{\text{IndexFinal}}{\text{IndexInitial}} \right]$</p> <p>"IndexInitial" means the Settlement Price of the Underlying Index on the Strike Date.</p> <p>"IndexFinal" means the Settlement Price of the Underlying Index on the Redemption Valuation Date.</p> <p>"Settlement Price" means, in respect of the Underlying Index and a Scheduled Trading Day, the official closing level of the Index in respect of such day as determined by the Calculation Agent.</p> <p>"Scheduled Trading Day" means a day on which the Index Sponsor is scheduled to publish the level of the Underlying Index and each exchange or quotation system where trading has a material effect on the overall market for futures or options contracts relating to the Underlying Index are scheduled to be open for trading during their respective regular trading session(s).</p> <p>"Strike Date" means 20 November 2015.</p> <p>"Redemption Valuation Date" means 20 May 2026.</p> <p>Automatic Early Redemption</p>

Element	Title	
		<p>If on any Automatic Early Redemption Valuation Date, the official closing level of the Underlying Reference is greater or equal to the Automatic Early Redemption Level, the Securities will be redeemed early at the Automatic Early Redemption Amount on the Automatic Early Redemption Date.</p> <p>"Automatic Redemption Level" means $100\% \times \text{IndexInitial}$.</p> <p>The Automatic Early Redemption Amount will be an amount equal to:</p> <p>Residual Notional Amount (i.e. EUR500) $\times 100\% + t \times 7\%$</p> <p>"t" being equal to 1, 2, 3, 4, 5, 6, 7 and 8.</p> <p>Automatic Early Redemption Valuation Dates: 20 January 2017 (t = 1), 20 March 2018 (t = 2), 20 May 2019 (t = 3), 20 July 2020 (t = 4), 20 September 2021 (t = 5), 21 November 2022 (t = 6), 22 January 2024 (t = 7) and 20 March 2025 (t = 8).</p> <p>Automatic Early Redemption Dates: 27 January 2017 (t = 1), 27 March 2018 (t = 2), 27 May 2019 (t = 3), 27 July 2020 (t = 4), 27 September 2021 (t = 5), 28 November 2022 (t = 6), 29 January 2024 (t = 7) and 27 March 2025 (t = 8).</p>
C.19	Final reference price of the Underlying	The final reference price of the Underlying Reference will be determined in accordance with the valuation mechanics set out in Element C.18 above
C.20	Underlying	The Underlying Reference specified in Element C.15 above. Information on the Underlying Reference can be obtained from Bloomberg page: SX5E Index .

Section D – Risks

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

Element	Title	
		<p>h) Banking Book Interest Rate Risk;</p> <p>i) Strategic and Business Risks;</p> <p>j) Liquidity Risk;</p> <p>k) Insurance subscription Risk.</p> <p>Difficult market and economic conditions have had and may continue to have a material adverse effect on the operating environment for financial institutions and hence on BNPP's financial condition, results of operations and cost of risk.</p> <p>BNPP's access to and cost of funding could be adversely affected by a resurgence of the euro-zone sovereign debt crisis, worsening economic conditions, rating downgrades, increases in credit spreads or other factors.</p> <p>Significant interest rate changes could adversely affect BNPP's revenues or profitability.</p> <p>The soundness and conduct of other financial institutions and market participants could adversely affect BNPP.</p> <p>BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility.</p> <p>BNPP may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <p>Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.</p> <p>Laws and regulations adopted in response to the global financial crisis may materially impact BNPP and the financial and economic environment in which it operates.</p> <p>BNPP is subject to extensive and evolving regulatory regimes in the jurisdictions in which it operates.</p> <p>BNPP may incur substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations.</p> <p>There are risks related to the implementation of BNPP's strategic plan.</p> <p>BNPP may experience difficulties integrating acquired companies and may be unable to realize the benefits expected from its acquisitions.</p> <p>Intense competition by banking and non-banking operators could adversely affect BNPP's revenues and profitability.</p> <p>A substantial increase in new provisions or a shortfall in the level of previously recorded provisions could adversely affect BNPP's results of operations and financial</p>

Element	Title	
		<p>condition.</p> <p>Notwithstanding BNPP's risk management policies, procedures and methods, it could still be exposed to unidentified or unanticipated risks, which could lead to material losses.</p> <p>BNPP's hedging strategies may not prevent losses.</p> <p>BNPP's competitive position could be harmed if its reputation is damaged.</p> <p>An interruption in or a breach of BNPP's information systems may result in material losses of client or customer information, damage to BNPP's reputation and lead to financial losses.</p> <p>Unforeseen external events may disrupt BNPP's operations and cause substantial losses and additional costs.</p> <p>The following risk factors relate to BNPP B.V.: BNPP B.V. is an operating company. BNPP B.V.'s sole business is the raising and borrowing of money by issuing securities such as or other obligations. BNPP B.V. has, and will have, no assets other than hedging agreements (OTC contracts mentioned in the Annual Reports), cash and fees payable to it, or other assets acquired by it, in each case in connection with the issue of securities or entry into other obligations related thereto from time to time. BNPP B.V. has a small equity and limited profit base. The net proceeds from each issue of Securities issued by the Issuer will become part of the general funds of BNPP B.V. BNPP B.V. uses such proceeds to hedge its market risk by acquiring hedging instruments from BNP Paribas and BNP Paribas entities and/or, in the case of Secured Securities, to acquire Collateral Assets. The ability of BNPP B.V. to meet its obligations under securities issued by it will depend on the receipt by it of payments under the relevant hedging agreements. Consequently, Holders of BNPP B.V. Securities will, subject to the provisions of the relevant Guarantee issued by BNP Paribas, be exposed to the ability of BNP Paribas and BNP Paribas entities to perform their obligations under such hedging agreements.</p>
D.3	Key risks regarding the Securities	<p>There are certain factors which are material for the purposes of assessing the market risks associated with Securities issued under the Prospectus, including that Securities are unsecured obligations;</p> <ul style="list-style-type: none"> • the trading price of the Securities is affected by a number of factors including, but not limited to, the price of the Underlying Reference, time to redemption and volatility and such factors mean that the trading price of the Securities may be below the Cash Settlement Amount; • exposure to the Underlying Reference 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; • expenses and taxation may be payable in respect of the Securities;

Element	Title	
		<ul style="list-style-type: none"> • the Securities may be cancelled in the case of illegality or impracticability and such cancellation or 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 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 Guarantor by a credit rating agency could result in a reduction in the trading value of the Securities, • the only means through which a Holder can realise value from the Security prior to its Redemption Date is to sell it at its then market price in an available secondary market and that there may be no secondary market for the Securities (which could mean that an investor has to wait until redemption of the Securities to realise a greater value than its trading value) • an active secondary market may never be established or may be illiquid and this may adversely affect the value at which an investor may sell its Securities (investors may suffer a partial or total loss of the amount of their investment). <p>In addition, there are specific risks in relation to Securities which are linked to an Underlying Reference (including Hybrid Securities) 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:</p> <ul style="list-style-type: none"> • 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>In certain circumstances Holders may lose the entire value of their investment.</p>
D.6	Risk warning	<p>See Element D.3 above.</p> <p>In the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Securities when repayment falls due, an investor may lose all or part of his investment in the Securities.</p> <p>If the Guarantor is unable or unwilling to meet its obligations under the Guarantee when due, an investor may lose all or part of his investment in the Securities.</p> <p>In addition, investors may lose all or part of their investment in the Securities as a result of the terms and conditions of the Securities.</p>

Section E - Offer

Element	Title	
E.2b	Reasons for the offer and use of proceeds	The net proceeds from the issue of the Securities will become part of the general funds of the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.
E.3	Terms and conditions of the offer	The issue price per Security is EUR 1,000.
E.4	Interest of natural and legal persons involved in the issue/offer	So far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting 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.

FRENCH VERSION OF THE SUMMARY OF THE PROSPECTUS

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

Section A - Introduction et avertissements

Elément	Description de l'Elément	
A.1	Avertissement général selon lequel le résumé doit être lu comme une introduction et disposition concernant les actions en justice	<p>a) Le présent résumé doit être lu comme une introduction au Prospectus de BNPP B.V. en date du 8 Octobre 2015 (le "Prospectus").</p> <p>b) Toute décision d'investir dans les Titres concernés doit être fondée sur un examen exhaustif du Prospectus dans son ensemble, y compris tous documents incorporés par référence.</p> <p>c) Lorsqu'une action concernant l'information contenue dans le Prospectus est intentée devant un tribunal d'un Etat Membre de l'Espace Economique Européen, l'investisseur plaignant peut, selon la législation nationale de l'Etat Membre où l'action est intentée, avoir à supporter les frais de traduction de ce Prospectus avant le début de la procédure judiciaire.</p> <p>d) Aucune responsabilité civile ne sera recherchée auprès de l'Emetteur ou du Garant dans cet Etat Membre sur la seule base du présent résumé, y compris sa traduction, à moins que le contenu du résumé ne soit jugé trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus ou, une fois les dispositions de la Directive 2010/73/UE transposées dans cet Etat Membre, à moins qu'il ne fournisse pas, lu en combinaison avec les autres parties du Prospectus, les informations clés (telles que définies à l'Article 2.1(s) de la Directive Prospectus) permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans ces Titres.</p>

Elément	Description de l'Elément	
A.2	Consentement à l'utilisation du Prospectus, période de validité et autres conditions y afférentes	<p><i>Consentement</i> : Sous réserve des conditions mentionnées ci-dessous, l'Emetteur consent à l'utilisation du Prospectus pour les besoins de la présentation d'une Offre Non Exemptée des Titres par l'Agent Placeur, Meeschaert Gestion Privée (le "Distributeur") (chacun étant dénommé : un "Offreur Autorisé").</p> <p><i>Période d'Offre</i> : Le consentement de l'Emetteur visé ci-dessus est donné pour des Offres Non Exemptées des Titres du 12 octobre 2015 au 18 novembre 2015 (la "Période d'Offre").</p> <p><i>Conditions du consentement</i> : Les conditions du consentement de l'Emetteur (outre les conditions visées ci-dessus) sont telles que ce consentement (a) n'est valable que pendant la Période d'Offre; (b) ne porte que sur l'utilisation du Prospectus pour faire des Offres Non Exemptées de la Tranche de Titres concernée en France.</p> <p>UN INVESTISSEUR QUI A L'INTENTION D'ACHETER OU QUI ACHETE DES TITRES DANS UNE OFFRE NON-EXEMPTÉE AUPRÈS D'UN OFFREUR AUTORISÉ LE FERA, ET LES OFFRES ET VENTES DE TELS TITRES À UN INVESTISSEUR PAR CET OFFREUR AUTORISÉ SE FERONT CONFORMÉMENT AUX TERMES ET CONDITIONS DE L'OFFRE EN PLACE ENTRE CET OFFREUR AUTORISÉ ET L'INVESTISSEUR EN QUESTION, NOTAMMENT EN CE QUI CONCERNE LES ARRANGEMENTS CONCERNANT LE PRIX, LES ALLOCATIONS, LES DEPENSES ET LE RÈGLEMENT. LES INFORMATIONS ADEQUATES SERONT ADRESSEES PAR L'OFFREUR AUTORISÉ AU MOMENT DE CETTE OFFRE.</p>

Section B - Emetteur et Garant

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

Elément	Description de l'Elément	
		investisseurs par d'autres sociétés du Groupe BNPP (y compris BNPP). Les titres sont couverts par l'acquisition d'instruments de couverture auprès de BNP Paribas et d'entités de BNP Paribas tel que décrit dans l'Elément D.2 ci-dessous. Par conséquent, les Informations sur les tendances décrites pour BNPP doivent également s'appliquer à BNPP B.V.
B.5	Description du Groupe	BNPP B.V. est une filiale intégralement détenue par BNP Paribas. BNP Paribas est la société mère ultime d'un groupe de sociétés et gère les opérations financières de ses sociétés filiales (collectivement : le " Groupe BNPP ").
B.9	Prévision ou estimation du bénéfice	<p>Le plan de développement 2014-2016 du Groupe confirme le choix du modèle de banque universelle. Le plan de développement 2014-2016 vise à accompagner les clients dans un environnement en évolution.</p> <p>Le Groupe définit cinq grands axes stratégiques pour 2016 :</p> <ul style="list-style-type: none"> • renforcer la proximité avec les clients • simple : simplifier notre organisation et nos modes de fonctionnement • efficient / poursuivre l'amélioration de l'efficacité opérationnelle • adapter certains métiers à leur environnement économique et réglementaire • réussir les initiatives de développement <p>BNPP poursuit la mise en œuvre de son plan de développement 2014-2016 dans un contexte de taux bas et doit tenir compte de la création de nouvelles taxes et réglementations.</p>
B.10	Réserves contenues dans le rapport d'audit	Sans objet, il n'existe aucune réserve dans le rapport d'audit sur les informations financières historiques contenues dans le Prospectus.
B.12	Informations financières historiques clés sélectionnées :	
	Données Financières Annuelles Comparées – En EUR	
	31/12/2014	31/12/2013
Produit Net Bancaire	432.263	397.608
Résultat Net, part du Groupe	29.043	26.749
Total du bilan	64.804.833.465	48.963.076.836
Capitaux Propres (part du Groupe)	445.206	416.163
	Données Financières Intermédiaires Comparées – En EUR	
	30/06/2015	30/06/2014
Produit Net Bancaire	158.063	218.961
Résultat Net, part du groupe	10.233	14.804

Elément	Description de l'Elément	
	Total du Bilan	30/06/2015 31/12/2014
	Capitaux Propres (part du Groupe)	51.184.742.227 64.804.833.465
	Produit Net Bancaire	455.439 445.206
	<p>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</p> <p>Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale du Groupe BNPP depuis le 30 juin 2015 (date de clôture de la dernière période comptable pour laquelle des états financiers intermédiaires ont été publiés) et il ne s'est produit aucun changement défavorable significatif dans les perspectives de BNPP ou du Groupe BNPP depuis le 31 décembre 2014 (date de clôture de la dernière période comptable pour laquelle des états financiers audités ont été publiés).</p> <p>Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale de l'Emetteur depuis le 30 juin 2015 et il ne s'est produit aucun changement défavorable significatif dans les perspectives de l'Emetteur depuis le 31 décembre 2014.</p>	
B.13	Evénements impactant la solvabilité de l'Emetteur	Au 8 octobre 2015 et à la connaissance de l'Emetteur, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de sa solvabilité depuis le 30 juin 2015.
B.14	Dépendance à l'égard d'autres entités du groupe	L'Emetteur est dépendant de BNPP et d'autres membres du Groupe. Voir également l'Elément B.5 ci-dessus. BNPP B.V. est une filiale intégralement détenue par BNPP et qui est particulièrement impliquée dans l'émission de titres tels que des Obligations, Warrants ou Certificats ou autres obligations qui sont développées, mises en place ou vendues à des investisseurs par d'autres sociétés du Groupe BNPP (y compris BNPP). Les titres sont couverts par l'acquisition d'instruments de couverture auprès de BNPP et d'entités de BNPP tel que décrit dans l'Elément D.2 ci-dessous.
B.15	Principales activités	L'Emetteur a pour activité principale d'émettre et/ou d'acquérir des instruments financiers de toute nature et de conclure des contrats à cet effet pour le compte de différentes entités au sein du Groupe BNPP.
B.16	Actionnaires de contrôle	BNP Paribas détient 100% du capital de l'Emetteur.
B.17	Notations de crédit sollicitées	Les notations à long terme de BNPP B.V. sont : A+ avec une perspective négative (Standard & Poor's Credit Market Services France SAS) et les notations à court terme de BNPP B.V. sont : A-1 (Standard & Poor's Credit

Elément	Description de l'Elément	
		<p>Market Services France SAS).</p> <p>Les Titres n'ont pas été notés. Une notation n'est pas une recommandation d'achat, de vente ou de détention des titres concernés et peut être suspendue, réduite ou révoquée à tout moment par l'agence de notation qui l'a attribuée.</p>
B.18	Description de la Garantie	<p>Les Titres seront inconditionnellement et irrévocablement garantis par BNP Paribas ("BNPP" ou le "Garant") en vertu d'une garantie de droit français signée par BNPP le 9 juin 2015 (la "Garantie").</p> <p>Dans le cas où BNPP B.V. fait l'objet d'un renflouement interne, mais sans que BNPP n'en fasse l'objet, les obligations et/ou montants dus par BNPP au titre de la garantie, devront être réduits afin de prendre en compte toutes les réductions ou modifications résultant de l'application du renflouement interne de BNPP B.V. par une autorité de régulation compétente.</p> <p>Dans le cas où BNPP. fait l'objet d'un renflouement interne, mais sans que BNPP B.V. n'en fasse l'objet, les obligations et/ou montants dus par BNPP, au titre de la garantie, devront être réduits afin de prendre en compte toutes les réductions ou modifications appliquées aux titres émis par BNPP résultant de l'application du renflouement interne de BNPP B.V. par toute autorité de régulation compétente.</p> <p>Les obligations en vertu de la Garantie sont des obligations directes, inconditionnelles, non assorties de sûretés et non subordonnées de BNPP et viennent et viendront au même rang entre elles, et <i>pari passu</i> au moins par rapport à toutes les autres dettes directes, inconditionnelles, non assorties de sûretés et non subordonnées de BNPP (sous réserve des exceptions relatives aux dettes privilégiées en vertu de la loi).</p>
B.19	Informations concernant le Garant	
B.19/ B.1	Raison sociale et nom commercial du Garant	BNP Paribas
B.19/ B.2	Domicile/ forme juridique/ législation/ pays de constitution	Le Garant a été constitué en France sous la forme d'une société anonyme de droit français et agréée en qualité de banque, dont le siège social est situé 16, boulevard des Italiens – 75009 Paris, France.
B.19/ B.4b	Information sur les tendances	<i>Conditions macroéconomiques.</i>

Elément	Description de l'Elément	
		<p>L'environnement macroéconomique et de marché affecte les résultats de BNPP. Compte tenu de la nature de son activité, BNPP est particulièrement sensible aux conditions macroéconomiques et de marché en Europe, qui ont connu des perturbations au cours des dernières années.</p> <p>En 2014, l'économie mondiale a lentement poursuivi son redressement mais certaines incertitudes demeurent, en particulier en Europe où la performance économique a été plus faible que les prévisions au second semestre 2014. Les prévisions économiques du FMI et de l'OCDE² pour l'année 2015 prévoient la poursuite d'une croissance modérée pour les économies développées mais avec des divergences entre les pays, y compris dans la zone euro, où les prévisions de croissance restent faibles dans certains pays (notamment en France et en Italie). Les prévisions sont similaires pour les marchés émergents (à savoir, une croissance modérée avec des zones de fragilité). Les risques de court terme pesant sur la croissance économique soulignés par le FMI incluent des tensions géopolitiques plus importantes et une volatilité accrue des marchés financiers; les risques de moyen terme soulignés incluent quant à eux une croissance faible ou une stagnation dans les pays développés. Dans la zone euro, le risque déflationniste, toujours présent, a néanmoins été réduit par l'annonce de mesures non conventionnelles de la BCE.</p> <p><i>Législation et Réglementations Applicables aux Institutions Financières.</i></p> <p>La législation et les réglementations applicables aux institutions financières qui ont un impact sur BNPP connaissent une évolution significative. Les mesures qui ont été proposées et/ou adoptées au cours des dernières années comprennent des exigences plus strictes en matière de capital et de liquidité (notamment pour les grands groupes bancaires tels que le Groupe BNPP), des taxes sur les transactions financières, des restrictions et des taxes sur la rémunération des salariés, des limitations aux activités bancaires commerciales et la séparation au sein de filiales dédiées, voire l'interdiction, de certaines activités considérées comme spéculatives, des restrictions sur les types de produits financiers, des exigences accrues en matière de contrôle interne et de transparence, des règles de conduite des affaires plus strictes, la compensation et un reporting obligatoires des opérations sur instruments dérivés, des obligations de limiter les risques relatifs aux dérivés OTC et la création de nouvelles autorités réglementaires renforcées.</p> <p>Les mesures adoptées récemment ou qui sont (ou dont les mesures d'application sont) encore en projet, qui ont, ou sont susceptibles d'avoir un impact sur BNPP, comprennent notamment : l'ordonnance française du 27 juin 2013 relative aux établissements de crédit et aux sociétés de financement, entrée en vigueur le 1er janvier 2014, la loi française du 26 juillet 2013 de séparation et de régulation des activités bancaires et ses décrets et arrêtés d'application et</p>

² Voir notamment : International Monetary Fund. World Economic Outlook (WEO) Update, January 2015 : Gross Currents ; International Monetary Fund. 2014 ; International Monetary Fund. World Economic Outlook: Legacies, Clouds, Uncertainties. Washington (October 2014) ; OECD - Putting the Euro area on a road to recovery - C. Mann - 25 November 2014.

Elément	Description de l'Elément	
		<p>l'ordonnance du 20 février 2014 portant diverses dispositions d'adaptation de la législation au droit de l'Union Européenne en matière financière, la Directive et le Règlement du Parlement Européen et du Conseil sur les fonds propres réglementaires dits « CRD 4/CRR » du 26 juin 2013 (et leurs actes délégués et actes d'exécution), dont un nombre important de dispositions sont applicables depuis le 1er janvier 2014, les normes techniques de réglementation et d'exécution relatives à la Directive et au Règlement CRD 4/CRR élaborées par l'Autorité Bancaire Européenne, la désignation de BNPP en tant qu'institution financière d'importance systémique par le Conseil de Stabilité Financière et la consultation sur un standard international commun de capacité d'absorption des pertes (« total loss-absorbing capacity », « TLAC ») pour les établissements bancaires d'importance systémique, la consultation sur la réforme structurelle du secteur bancaire de l'Union Européenne de 2013 et la proposition de Règlement du Parlement Européen et du Conseil du 29 janvier 2014 relatif à des mesures structurelles améliorant la résilience des établissements de crédit de l'UE, la proposition de Règlement du Parlement Européen et du Conseil du 18 septembre 2013 sur les indices de référence, le Règlement du Parlement Européen et du Conseil du 16 avril 2014 sur les abus de marché et la Directive du Parlement Européen et du Conseil du 16 avril 2014 relative aux sanctions pénales applicables aux abus de marché, la Directive et le Règlement du Parlement Européen et du Conseil concernant les marchés d'instruments financiers du 15 mai 2014, le Mécanisme européen de Surveillance Unique piloté par la Banque Centrale Européenne adopté en octobre 2013 (Règlement du Conseil du 15 octobre 2013 confiant à la Banque Centrale Européenne des missions spécifiques ayant trait aux politiques en matière de surveillance prudentielle des établissements de crédit et le Règlement du Parlement Européen et du Conseil du 22 octobre 2013 instituant une Autorité européenne de surveillance en ce qui concerne des missions spécifiques confiées à la Banque Centrale Européenne (et leurs actes délégués et actes d'exécution)) ainsi que l'ordonnance du 6 novembre 2014 portant diverses dispositions d'adaptation de la législation au mécanisme de surveillance unique des établissements de crédit, la Directive du Parlement Européen et du Conseil du 16 avril 2014 relative aux systèmes de garantie des dépôts renforçant la protection des dépôts des citoyens en cas de faillite bancaire (et ses actes délégués et actes d'exécution), la Directive du Parlement Européen et du Conseil du 15 mai 2014 établissant un cadre pour le Redressement et la Résolution des Banques, harmonisant les outils pour traiter d'éventuelles crises bancaires, le Mécanisme de Résolution Unique adopté par le Parlement européen le 15 avril 2014 (Règlement du Parlement Européen et du Conseil du 15 juillet 2014 établissant des règles et une procédure uniformes pour la résolution des établissements de crédit et de certaines entreprises d'investissement dans le cadre d'un mécanisme de résolution unique et d'un fonds de résolution bancaire unique, et ses actes délégués et actes d'exécution) instituant le Conseil de Résolution Unique en tant qu'autorité de mise en œuvre du Mécanisme de Résolution Unique et instituant le Fonds de Résolution Unique, le Règlement délégué sur le système provisoire d'acomptes sur les contributions visant à couvrir les dépenses administratives du</p>

Elément	Description de l'Elément	
		<p>Conseil de Résolution Unique au cours de la période provisoire adopté par la Commission européenne le 8 octobre 2014, le Règlement d'exécution du Conseil du 19 décembre 2014 définissant des conditions uniformes d'application des contributions ex ante au Fonds de Résolution unique, le règlement final de la Réserve Fédérale des États-Unis imposant des règles prudentielles accrues pour les opérations américaines des banques étrangères de taille importante, la « Règle Volcker » sur l'encadrement des investissements ou des sponsorships dans les fonds spéculatifs et les fonds de capital investissement ainsi que des opérations pour comptes propres des banques américaines et étrangères, adoptée par les autorités de régulation américaines en décembre 2013, ainsi que le règlement final concernant le maintien des risques crédit (« credit risk retention ») adopté le 22 octobre 2014. Au-delà de ces mesures, l'investisseur doit être conscient qu'à tout moment les autorités réglementaires, prudentielles ou politiques de tout pays sont susceptibles de prendre de nouvelles décisions impactant les banques ou le système financier dans son ensemble et dont l'effet sur BNPP peut être significatif.</p>
B.19/B.5	Description du Groupe	<p>BNPP est un leader européen des services bancaires et financiers et possède quatre marchés domestiques de banque de détail en Europe : la Belgique, la France, l'Italie et le Luxembourg. Il est présent dans 75 pays et emploie près de 188.000 personnes, dont plus de 147.000 en Europe. BNPP est la société mère du Groupe BNP Paribas (le "Groupe BNPP").</p>
B.19/B.9	Prévision ou estimation du bénéfice	<p>Le plan de développement 2014-2016 du Groupe confirme le choix du modèle de banque universelle. Le plan de développement 2014-2016 vise à accompagner les clients dans un environnement en évolution.</p> <p>Le Groupe définit cinq grands axes stratégiques pour 2016 :</p> <ul style="list-style-type: none"> • renforcer la proximité avec les clients • simple : simplifier notre organisation et nos modes de fonctionnement • efficient / poursuivre l'amélioration de l'efficacité opérationnelle • adapter certains métiers à leur environnement économique et réglementaire • réussir les initiatives de développement <p>BNPP poursuit la mise en œuvre de son plan de développement 2014-2016 dans un contexte de taux bas et doit tenir compte de la création de nouvelles taxes et réglementations.</p>
B.19/B.10	Réserves contenues dans le rapport d'audit	<p>Sans objet, il n'existe aucune réserve dans le rapport d'audit sur les informations financières historiques contenues dans le Prospectus.</p>

Elément	Description de l'Elément	
B.19/ B.12	Informations financières historiques clés sélectionnées :	
	Données Financières Annuelles Comparées - En millions d'EUR	
		31/12/2014 (audités)
		31/12/2013*(audités)
	Produit Net Bancaire	39.168
	Coût du Risque	(3.705)
	Résultat Net, part du Groupe	157
		4.818
	<i>* Données retraitées par application des normes IFRS10, IFRS11 et IAS32 révisée</i>	
		31/12/2014
		31/12/2013*
	Ratio Common Equity Tier 1 (Bâle 3 plein, CRD 4)	10,3%
		10,3%
		31/12/2014 (audités)
		31/12/2013*(audités)
	Total du bilan consolidé	2.077.759
	Total des prêts et créances sur la clientèle	657.403
	Total des dettes envers la clientèle	641.549
	Capitaux Propres (part du Groupe)	89.410
		87.433
	<i>* Données retraitées par application des normes IFRS10, IFRS11 et IAS32 révisée</i>	
	Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2015 – En millions d'EUR	
		1S15
		1S14*
	Produit Net Bancaire	22.144
	Coût du Risque	(1.947)
	Résultat Net, part du Groupe	4.203
		(2.815)
		30/06/2015
		31/12/2014*
	Ratio Common Equity Tier 1 (Bâle 3 pleinement appliqué, CRD 4)	10,6%
		10,3%
	Total du bilan consolidé	2.138.509
	Total des prêts et créances sur la clientèle	697.405
	Total des dettes envers la clientèle	687.365
	Capitaux Propres (part du Groupe)	92.078
		89.458

Elément	Description de l'Elément	
		<p>* <i>Données retraitées par application de l'interprétation IFRIC 21.</i></p> <p>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</p> <p>Voir Elément B.12 ci-dessus dans le cas du Groupe BNPP.</p> <p>Il ne s'est produit aucun changement significatif dans les perspectives de BNPP depuis le 31 décembre 2014 (date de clôture de la dernière période comptable pour laquelle des états financiers audités ont été publiés).</p>
B.19/ B.13	Evénements impactant la solvabilité du Garant	Au 8 octobre 2015 et à la connaissance du Garant, il n'y a pas eu d'événements récents significatifs relatifs à l'évaluation de la solvabilité du Garant au 30 juin 2015.
B.19/ B.14	Dépendance à l'égard d'autres entités du Groupe	<p>Sous réserve du paragraphe suivant, BNPP n'est pas dépendant d'autres membres du Groupe BNPP.</p> <p>En avril 2004 est entrée en fonctionnement la co-entreprise « BNP Paribas Partners for Innovation » (BP²I) qui, constituée avec IBM France fin 2003, délivre des services d'infrastructure de production informatique pour BNP Paribas SA et plusieurs de ses filiales françaises (BNP Paribas Personal Finance, BP2S, BNP Paribas Cardif) ou européennes (Suisse, Italie). Mi-décembre 2011, le dispositif contractuel avec IBM France a été renouvelé et prorogé jusqu'à fin 2017. Fin 2012, un accord a été conclu en étendant ce dispositif à BNP Paribas Fortis en 2013.</p> <p>BP²I est placée sous le contrôle opérationnel d'IBM France. BNP Paribas exerce une forte influence sur cette entité qu'elle détient à parts égales avec IBM France. Les personnels de BNP Paribas mis à disposition de BP²I composent la moitié de son effectif permanent, les bâtiments et centres de traitement sont la propriété du Groupe, la gouvernance mise en œuvre garantit contractuellement à BNP Paribas une surveillance du dispositif et sa réintégration au sein du Groupe si nécessaire.</p> <p>ISFS, société détenue à 100 % par le groupe IBM, assure également des services d'infrastructure de production informatique pour BNP Paribas Luxembourg.</p> <p>La production informatique de BancWest est assurée par un fournisseur externe : Fidelity Information Services. La production informatique de Cofinoga France est assurée par SDDC, société détenue à 100 % par IBM.</p> <p>Voir également Elément B.5 ci-dessus.</p>
B.19/ B.15	Principales Activités	<p>BNP Paribas détient des positions clés dans ses deux domaines d'activité:</p> <ul style="list-style-type: none"> • Retail Banking and Services regroupant :

Elément	Description de l'Elément	
		<ul style="list-style-type: none"> • <i>Domestic Markets</i> composé de : <ul style="list-style-type: none"> • Banque de Détail en France (BDDF), • <i>BNL Banca Commerciale</i> (BNL bc), banque de détail en Italie, • Banque De Détail en Belgique (BDDB), • Autres activités de <i>Domestic Markets</i> y compris la Banque de Détail et des Entreprises au Luxembourg (BDEL); • <i>International Financial Services</i>, composé de : <ul style="list-style-type: none"> • Europe-Méditerranée, • BancWest, • Personal Finance, • Assurance, • Gestion Institutionnelle et Privée; • <i>Corporate and Institutional Banking</i> (CIB) regroupant : <ul style="list-style-type: none"> • Corporate Banking, • Global Markets, • Securities Services.
B.19/ B.16	Actionnaires de contrôle	Aucun des actionnaires existants ne contrôle BNPP, que ce soit directement ou indirectement. Les principaux actionnaires sont la Société Fédérale de Participations et d'Investissement (" SFPI "), société anonyme d'intérêt public agissant pour le compte de l'état belge, qui détient 10,3% du capital social au 31 décembre 2014 et le Grand-Duché de Luxembourg, qui détient 1,0% du capital social au 31 décembre 2014. A la connaissance de BNPP, aucun actionnaire autre que SFPI ne détient plus de 5% de son capital ou de ses droits de vote.
B.19/ B.17	Notations de crédit sollicitées	<p>Les notations à long terme de BNPP sont : A+ avec une perspective négative (Standard & Poor's Credit Market Services France SAS), A1 avec une perspective stable (Moody's Investors Service Ltd.) et A+ avec une perspective stable (Fitch France S.A.S.) et les notations à court terme de BNPP sont : A-1 (Standard & Poor's Credit Market Services France SAS), P-1 (Moody's Investors Service Ltd.) et F1 (Fitch France S.A.S.).</p> <p>Une notation n'est pas une recommandation d'achat, de vente ou de détention des titres concernés et peut être suspendue, réduite ou révoquée à tout moment par l'agence de notation qui l'a attribuée.</p>

Section C – Valeurs Mobilières

Elément	Description de l'Elément	
C.1	Nature et catégorie des valeurs mobilières/ numéro d'identification (Code ISIN)	<p>Les Titres sont des certificats ("Certificats") et sont émis en Souches. Le Numéro de Souche des Titres est CE767AX. Le numéro de la Tranche est 1.</p> <p>La Date d'Emission des Certificats est le 12 octobre 2015.</p> <p>Valeur Nominale de chaque Certificat:</p> <ul style="list-style-type: none"> - A compter de la Date d'Emission jusqu'au 22 février 2016 (inclus) : 1.000 euros (la "Valeur Nominale Initiale"). - A compter du 22 février 2016 (exclu) jusqu'à la Date de Remboursement : 500 euros (la "Valeur Nominale Résiduelle"). <p>Le Code ISIN est : FR0012991149.</p> <p>Le Code Commun est : 130044123.</p> <p>Les Titres sont des Titres à règlement en espèces.</p>
C.2	Devise	La devise de cette Souche de Titres est l'Euro (" EUR ").
C.5	Restrictions à la libre négociabilité	Les Titres seront librement négociables, sous réserve des restrictions d'offre et de vente en vigueur en aux Etats-Unis, dans l'Espace Economique Européen, en Australie, en Autriche, en Belgique, en République Tchèque, au Danemark, en France, en Allemagne, en Grèce, à Hong Kong, en Hongrie, en Inde, en Irlande, au Japon, en Corée, aux Pays-Bas, en Pologne, au Portugal, en République Populaire de Chine, en Italie, à Singapour, en Espagne, en Suède, à Taiwan, en Thaïlande et au Royaume-Uni et conformément à la Directive Prospectus et aux lois de toute juridiction dans laquelle les Titres sont offerts ou vendus.

Elément	Description de l'Elément	
C.8	Droits s'attachant aux Titres	<p>Les Titres émis dans le cadre du Prospectus seront soumis à des modalités concernant, entre autres, les questions suivantes :</p> <p><i>Rang de Créance des Titres</i></p> <p>Les Certificats sont émis sur une base non assortie de sûretés. Les Titres émis sur une base non assortie de sûretés constituent des obligations directes, inconditionnelles, non assorties de sûretés et non subordonnées de l'Emetteur et viennent et viendront au même rang entre eux, et <i>pari passu</i> au moins avec toutes les autres dettes directes, inconditionnelles, non assorties de sûretés et non subordonnées de l'Emetteur (sous réserve des exceptions relatives aux dettes privilégiées en vertu de la loi).</p> <p>Fiscalité</p> <p>Le Titulaire devra payer tous les impôts, taxes et/ou frais découlant de l'exercice et du règlement ou du remboursement des Titres et/ou de la livraison ou du transfert des actifs dus en cas de Règlement Physique. L'Emetteur devra déduire des montants payables ou des actifs livrables aux Titulaires certains impôts, taxes et frais non antérieurement déduits des montants payés ou des actifs livrés à des Titulaires, que l'Agent de Calcul déterminera comme attribuables aux Titres.</p> <p>Les paiements seront soumis dans tous les cas (i) aux lois et réglementations fiscales ou autres qui leur sont applicables dans le lieu de paiement, (ii) à toute retenue à la source ou tout prélèvement libératoire devant être effectué en vertu d'un accord de la nature décrite à la Section 1471(b) de l'U.S. Internal Revenue Code de 1986 (le "Code"), ou qui est autrement imposé en vertu des Sections 1471 à 1474 du Code, de toutes réglementations ou conventions prises pour leur application, de toutes leurs interprétations officielles ou de toute loi prise pour appliquer une approche intergouvernementale de celles-ci, et (iii) à toute retenue à la source ou tout prélèvement libératoire devant être effectué en vertu de la Section 871(m) du Code.</p> <p><i>Maintien de l'Emprunt à son Rang</i></p> <p>Les modalités des Titres ne contiendront aucune clause de maintien de l'emprunt à son rang.</p> <p><i>Cas de Défaut</i></p> <p>Les modalités des Titres ne prévoiront pas de cas de défaut.</p> <p><i>Assemblées Générales</i></p> <p>Les modalités des Titres contiendront des dispositions relatives à la convocation d'assemblées générales des titulaires de ces Titres, afin</p>

Elément	Description de l'Elément	
		<p>d'examiner des questions affectant leurs intérêts en général. Ces dispositions permettront à des majorités définies de lier tous les titulaires, y compris ceux qui n'auront pas assisté et voté à l'assemblée concernée et ceux qui auront voté d'une manière contraire à celle de la majorité.</p> <p>Les Titulaires de toutes Tranches d'une même Souche, seront automatiquement regroupés, pour la défense de leurs intérêts communs, en une masse (la "Masse").</p> <p>Loi applicable</p> <p>Les Titres, le Contrat de Service Financier de droit français (tel que modifié ou complété au cours du temps) et la Garantie seront régis par le droit français, qui gouvernera également leur interprétation, et toute action ou procédure y afférente relèvera de la compétence des tribunaux compétents dans le ressort de la Cour d'Appel de Paris. BNPP B.V. élit domicile au siège social de BNP Paribas, actuellement situé 16, boulevard des Italiens, 75009 Paris.</p>
C.9	Intérêts/ Remboursement	<p>Intérêts</p> <p>Les Titres portent intérêt sur 50% de la Valeur Nominale Initiale au taux de 3,00% pendant la période débutant et incluant la Date d'Emission et se terminant le 22 février 2016 (inclus). Le montant d'intérêt pour chaque Titre sera de 15 euros et est calculé de la manière suivante :</p> <p>Valeur Nominale Initiale (i.e. 1.000 euros) x 50% x 3%</p> <p>Remboursement</p> <p>A moins qu'il ne soit antérieurement remboursé ou annulé, chaque Titre sera remboursé dans les conditions indiquées à l'Elément C.18.</p> <p>Les Certificats peuvent faire l'objet d'un remboursement anticipé automatique.</p> <p>Représentant des Titulaires de Titres</p> <p>Les noms et adresses du Représentant initial de la Masse et son suppléant sont :</p> <p>Représentant initial de la Masse: Maître Antoine LACHENAUD Avocat Agissant pour la SELARL MCM AVOCAT 10, rue de Sèze 75009 Paris Tel : +33 1 53 43 36 00 Fax : +33 1 53 43 36 01</p> <p>Représentant suppléant :</p>

Elément	Description de l'Elément	
		<p>Maître Philippe MAISONNEUVE Avocat Agissant pour la SELARL MCM AVOCAT 10, rue de Sèze 75009 Paris Tel : +33 1 53 43 36 00 Fax : +33 1 53 43 36 01</p> <p>Sur les droits s'attachant aux Titres, veuillez également vous référer à l'Elément C.8 ci-dessus.</p>
C.10	Paiement des intérêts liés à un ou plusieurs instrument(s) dérivé(s)	Sans objet. L'intérêt devant être versé n'est lié à aucun instrument dérivé.
C.11	Admission à la Négociation	Une demande a été présentée par l'Emetteur (ou pour son compte) en vue de faire admettre les Titres à la négociation sur Euronext Paris.
C.15	Description de l'impact de la valeur du sous-jacent sur la valeur de l'investissement	Le montant payable au titre du règlement est calculé par référence à l'EURO STOXX 50® (le " Sous-Jacent de Référence "). Voir les Eléments C.18 ci-dessus et C.20 ci-dessous.
C.16	Echéance des Titres Dérivés	Les Titres seront remboursés le 27 mai 2026.
C.17	Procédure de Règlement	<p>Les Titres de cette Souche sont des Titres à règlement en espèces.</p> <p>L'Emetteur n'a pas l'option de modifier le mode de règlement.</p>
C.18	Produits des Titres Dérivés	<p>Sur les droits s'attachant aux Titres, voir l'Elément C.8 ci-dessus.</p> <p>Paiement à versement échelonné</p> <p>Les Titres sont des Certificats faisant l'objet de paiement à versement échelonné. Chaque Certificat sera remboursé par l'Emetteur au Montant du Remboursement Echelonné à la Date de Remboursement Echelonné.</p> <p>Date de Remboursement Echelonné: 22 février 2016.</p> <p>Le Montant du Remboursement Echelonné est égal à 50% de la Valeur Nominale Initiale (i.e. 500 euros).</p> <p>Remboursement Final</p> <p>Le Montant de Règlement en Espèces de chaque Certificat sera calculé de la manière suivante à la Date d'Evaluation du Remboursement Final:</p> <p>a) Si l'IndiceFinal est supérieur ou égal à 100% x IndiceInitial :</p> <p style="padding-left: 40px;">Valeur Nominale Résiduelle (i.e. 500 euros) x 163%</p> <p>b) Si l'IndiceFinal est (i) inférieur à 100% x IndiceInitial et (ii) supérieur ou égal à 70% x IndiceInitial:</p> <p style="padding-left: 40px;">Valeur Nominale Résiduelle (i.e. 500 euros) x 100%</p>

Elément	Description de l'Elément	
		<p>c) Si l'IndiceFinal est inférieur à 70% x IndiceInitial:</p> <p>Valeur Nominal Résiduelle (i.e. 500 euros) x $\left[\frac{\text{IndiceFinal}}{\text{IndiceInitial}} \right]$</p> <p>"IndiceInitial" signifie le Prix de Règlement de l'Indice Sous-Jacent le 20 novembre 2015.</p> <p>"IndiceFinal" signifie le Prix de Règlement de l'Indice Sous-Jacent à la Date d'Evaluation du Remboursement.</p> <p>"Prix de Règlement" signifie, au titre de l'Indice Sous-Jacent et d'un Jour de Négociation Prévu, le niveau de clôture officiel de cet Indice Sous-Jacent au titre de ce jour tel que déterminé par l'Agent de Calcul.</p> <p>"Jour de Négociation Prévu" signifie un jour où il est prévu que (i) le Sponsor de l'Indice publie le niveau de l'Indice Sous-Jacent et (ii) chaque bourse ou système de cotation où les négociations ont un impact significatif sur le marché global des futures et des options relatives à cet Indice Sous-Jacent soient ouvertes à la négociation pendant leur sessions normales de négociation.</p> <p>"Date de Constatation Initiale" signifie 20 novembre 2015.</p> <p>"Date d'Evaluation du Remboursement Final" signifie 20 mai 2026.</p> <p>Remboursement Anticipé Automatique</p> <p>Si à une quelconque Dates d'Evaluation de Remboursement Anticipé Automatique, le niveau de clôture officiel du Sous-Jacent de Référence est supérieur ou égal au Niveau de Remboursement Anticipé Automatique, les Titres seront remboursés de manière anticipée au Montant de Remboursement Anticipé Automatique à la Date de Remboursement Anticipé Automatique.</p> <p>"Niveau de Remboursement Anticipé Automatique" signifie 100% x IndiceInitial.</p> <p>Le Montant de Remboursement Anticipé Automatique sera égal à:</p> <p>Valeur Nominale Résiduelle (i.e. 500 euros) x 100% + t x 7%</p> <p>"t" étant égal à 1, 2, 3, 4, 5, 6, 7 et 8.</p> <p>Dates d'Evaluation de Remboursement Anticipé Automatique: 20 janvier 2017 (t = 1), 20 mars 2018 (t = 2), 20 mai 2019 (t = 3), 20 juillet 2020 (t = 4), 20 septembre 2021 (t = 5), 21 novembre 2022 (t = 6), 22 janvier 2024 (t = 7) et 20 mars 2025 (t = 8).</p> <p>Dates de Remboursement Anticipé Automatique : 27 janvier 2017 (t = 1), 27 mars 2018 (t = 2), 27 mai 2019 (t = 3), 27 juillet 2020 (t = 4), 27</p>

Elément	Description de l'Elément	
		septembre 2021 (t = 5), 28 novembre 2022 (t = 6), 29 janvier 2024 (t = 7) et 27 mars 2025 (t = 8).
C.19	Prix de référence final du Sous-Jacent	Le prix de référence final du Sous-Jacent de Référence sera déterminé selon le mécanisme d'évaluation indiqué dans l'Elément C.18 ci-dessus.
C.20	Sous-Jacent de Référence	Le Sous-Jacent de Référence spécifié dans l'Elément C.15 ci-dessus. Des informations relatives au Sous-Jacent de Référence peuvent être obtenues sur la page Bloomberg : SX5E Index.

Section D – Risques

Elément	Description de l'Elément	
D.2	Principaux risques propres à l'Emetteur et au Garant	<p>Il existe certains facteurs pouvant affecter la capacité de l'Emetteur à remplir ses obligations en vertu des Titres émis dans le cadre du Prospectus et celle du Garant à remplir ses obligations en vertu de la Garantie.</p> <p>Onze principaux risques sont inhérents aux activités de BNPP :</p> <ul style="list-style-type: none"> a) Risque de Crédit ; b) Risque de Contrepartie ; c) Titrisation ; d) Risque de Marché ; e) Risque Opérationnel ; f) Risque de Non Conformité et de Réputation ; g) Risque de Concentration ; h) Risque de Taux du Portefeuille Bancaire ; i) Risques Stratégiques et Risques liés à l'Activité ; j) Risque de Liquidité ; et k) Risque de Souscription d'Assurance. <p>Des conditions macro-économiques et de marché difficiles ont eu et pourraient continuer à avoir un effet défavorable significatif sur les conditions dans lesquelles évoluent les établissements financiers et en conséquence sur la situation financière, les résultats et le coût du risque de BNPP.</p> <p>L'accès de BNPP au financement et les coûts de ce financement pourraient</p>

Elément	Description de l'Elément	
		<p>être affectés de manière défavorable en cas de résurgence de la crise de la dette souveraine, de détérioration des conditions économiques, de dégradation de notation, d'accroissement des <i>spreads</i> de crédit des États ou d'autres facteurs.</p> <p>Toute variation significative des taux d'intérêt est susceptible de peser sur les revenus ou la rentabilité de BNPP.</p> <p>La solidité financière et le comportement des autres institutions financières et acteurs du marché pourraient avoir un effet défavorable sur BNPP.</p> <p>Les fluctuations de marché et la volatilité exposent BNPP au risque de pertes substantielles dans le cadre de ses activités de marchés et d'investissements.</p> <p>Les revenus tirés des activités de courtage et des activités générant des commissions sont potentiellement vulnérables à une baisse des marchés.</p> <p>Une baisse prolongée des marchés peut réduire la liquidité et rendre plus difficile la cession d'actifs. Une telle situation pourrait engendrer des pertes significatives.</p> <p>Des mesures législatives et réglementaires prises en réponse à la crise financière mondiale pourraient affecter de manière substantielle BNPP ainsi que l'environnement financier et économique dans lequel elle opère.</p> <p>BNPP est soumis à une réglementation importante et fluctuante dans les juridictions où il exerce ses activités.</p> <p>En cas de non-conformité avec les lois et règlements applicables, BNPP peut être exposé à des amendes significatives et d'autres sanctions administratives et pénales.</p> <p>Il y a des risques liés à la mise en œuvre du Plan Stratégique de BNPP.</p> <p>BNPP pourrait connaître des difficultés relatives à l'intégration des sociétés acquises et pourrait ne pas réaliser les bénéfices attendus de ses acquisitions.</p> <p>Une intensification de la concurrence, par des acteurs bancaires et non bancaires, pourrait peser sur ses revenus et sa rentabilité.</p> <p>Toute augmentation substantielle des provisions ou tout engagement insuffisamment provisionné peut peser sur les résultats et sur la situation financière de BNPP.</p> <p>Malgré les politiques, procédures et méthodes de gestion du risque mises en œuvre, BNPP peut être exposé à des risques non identifiés ou imprévus, susceptibles d'occasionner des pertes significatives.</p> <p>Les stratégies de couverture mises en place par BNPP n'écartent pas tout risque de perte.</p>

Elément	Description de l'Elément	
		<p>Tout préjudice porté à la réputation de BNPP pourrait nuire à sa compétitivité.</p> <p>Toute interruption ou défaillance des systèmes informatiques de BNPP peut provoquer des pertes significatives d'informations relatives aux clients, nuire à la réputation de BNPP et provoquer des pertes financières.</p> <p>Des événements externes imprévus peuvent provoquer une interruption des activités de BNPP et entraîner des pertes substantielles ainsi que des coûts supplémentaires.</p> <p>Les facteurs de risque suivants sont relatifs à BNPP B.V. : BNPP B.V. est une société opérationnelle. La seule activité de BNPP B.V. consiste à lever des capitaux et à emprunter des fonds via l'émission de titres ou autres obligations. BNPP B.V. n'a pas, et n'aura pas, d'autres actifs que les contrats de couverture (contrats OTC mentionnés dans les Rapports Annuels), le numéraire et les commissions qui lui sont payées, ou tout autre actif qu'elle aurait acquis, en toute hypothèse en rapport avec l'émission de titres ou la conclusion de toute autre obligation y afférente à un moment donné. BNPP B.V. dispose d'un capital réduit et d'une base de profit limitée. Les produits nets résultant de chaque émission de Titres émis par l'Emetteur feront partie intégrante des fonds généraux de BNPP B.V. BNPP B.V. utilise ces produits en vue de couvrir son risque de marché en contractant des instruments de couverture auprès de BNP Paribas et des entités de BNP Paribas et/ou, dans le cas de Titres Assortis de Sûretés, en vue d'acquérir des Actifs Donnés en Garantie. La capacité de BNPP B.V. à remplir ses obligations relatives aux titres émis par elle dépendra des paiements qu'elle aura perçus au titre des contrats de couverture. Par conséquent, les Titulaires de titres de BNPP B.V. seront, sous réserve des dispositions de la Garantie pertinente accordée par BNP Paribas, exposés à la capacité des de BNP Paribas et d'entités de BNP Paribas à exécuter leurs obligations en vertu de ces contrats de couverture.</p>
D.3	Principaux risques propres aux Titres	<p>Certains facteurs importants permettent d'évaluer les risques de marché liés aux Titres émis dans le cadre du Prospectus, y compris le fait que les Titres sont les obligations non assorties de sûretés,</p> <ul style="list-style-type: none"> • le cours de négociation des Titres est affecté par plusieurs facteurs, y compris, mais sans caractère limitatif, le cours du Sous-Jacent de Référence, la durée restant à courir jusqu'à l'expiration ou jusqu'au remboursement et la volatilité, et ces facteurs signifient que le cours de négociation des Titres peut être inférieur au Montant de Règlement en Espèces, • dans de nombreux cas, l'exposition au Sous-Jacent de Référence découlera du fait que l'Emetteur conclut des accords de couverture et, en ce qui concerne les Titres indexés sur un Sous-Jacent de Référence, les investisseurs potentiels sont exposés à la performance

Elément	Description de l'Elément	
		<p>de ces accords de couverture et aux événements pouvant affecter ces accords, et, par conséquent, la survenance de l'un ou l'autre de ces événements peut affecter la valeur des Titres,</p> <ul style="list-style-type: none"> • des frais et impôts peuvent être payables sur les Titres, • les dispositions relatives aux assemblées de Porteurs prévoient des règles de majorités engageant l'intégralité des Porteurs, • les Titres peuvent être annulés en cas d'illégalité ou autre impossibilité pratique, et cette annulation ou ce remboursement peut avoir pour conséquence qu'un investisseur ne réalise aucun retour sur son investissement dans les Titres, • toute décision judiciaire, tout changement de la pratique administrative ou tout changement de la loi française intervenant après la date du Prospectus, pourrait avoir un impact défavorable significatif sur la valeur des Titres ainsi affectés, • une réduction de la notation (éventuelle) accordée aux titres d'emprunt en circulation du Garant par une agence de notation de crédit pourrait entraîner une réduction de la valeur de négociation des Titres, • le seul moyen permettant à un Titulaire de réaliser la valeur d'un Titre avant sa Date d'Exercice consiste à le vendre à son cours de marché au moment considéré sur un marché secondaire disponible, et il peut n'y avoir aucun marché secondaire pour les Titres (ce qui pourrait signifier qu'un investisseur doit attendre jusqu'à l'exercice ou jusqu'au remboursement des Titres pour réaliser une valeur supérieure à sa valeur de négociation), • un marché secondaire actif ne peut jamais être établi ou peut être non liquide, ce qui peut nuire à la valeur à laquelle un investisseur pourrait vendre ses Titres (les investisseurs pourraient subir une perte partielle ou totale du montant de leur investissement). <p>Par ailleurs, il existe des risques spécifiques en relation avec les Titres liés à un Sous-Jacent de Référence (y compris les Titres Hybrides) et un investissement dans ces Titres entraînent des risques significatifs différents de ceux existants dans le cas d'un investissement dans un titre de créance convertible. Les facteurs de risques relatifs à des Titres liés à un Sous-Jacent de Référence comprennent :</p> <ul style="list-style-type: none"> • l'exposition à un ou plusieurs indices, les cas d'ajustements, de dérèglement de marché ou le défaut d'ouverture d'une bourse qui peuvent avoir un impact négatif significatif sur la valeur et la liquidité des Titres et le fait que l'Emetteur ne fournira pas d'informations post-émission au titre du Sous-Jacent de Référence.

Elément	Description de l'Elément	
		Dans certaines circonstances, les Investisseurs peuvent perdre l'intégralité de leurs investissements.
D.6	Avertissement sur les risques	<p>Voir Elément D.3 ci-dessus.</p> <p>En cas d'insolvabilité de l'Emetteur ou si ce dernier est autrement incapable de rembourser les Titres ou n'est pas disposé à les rembourser à leur échéance, un investisseur peut perdre tout ou partie de son investissement dans les Titres.</p> <p>Si le Garant est dans l'incapacité de remplir ses obligations en vertu de la Garantie à leur échéance, ou n'est pas disposé à les remplir, un investisseur peut perdre tout ou partie de son investissement dans les Titres.</p> <p>En outre, les investisseurs peuvent perdre tout ou partie de leur investissement dans les Titres en conséquence de l'application des modalités des Titres.</p>

Section E - Offre

Elément	Description de l'Elément	
E.2b	Raisons de l'offre et utilisation du produit de celle-ci	Les produits nets de l'émission des Titres seront affectés aux besoins généraux de financement de l'Emetteur. Ces produits pourront être utilisés pour maintenir des positions sur des contrats d'options ou des contrats à terme ou d'autres instruments de couverture.
E.3	Modalités et conditions de l'offre	Le prix d'émission des Titres est de 1.000 EUR par Titre.
E.4	Intérêt de personnes physiques et morales pouvant influencer sur l'émission/l'offre	Aucune personne intervenant dans l'émission des Titres ne détient, à la connaissance de l'Emetteur, un intérêt pouvant influencer sensiblement sur l'offre, y compris des intérêts conflictuels.
E.7	Dépenses facturées à l'investisseur par l'Emetteur ou l'offreur	Il n'existe pas de dépenses facturées à l'investisseur par l'Emetteur.

RISK FACTORS

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

RISKS RELATING TO BNPP AND ITS INDUSTRY

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

RISK FACTORS RELATING TO BNPP B.V.

See "Risk Factors relating to BNPP B.V." which are incorporated by reference on page 49 (Documents incorporated by reference).

RISK FACTORS RELATING TO SECURITIES

See "*Risk Factors relating to Securities*" which are incorporated by reference on page 49 (Documents incorporated by reference).

DOCUMENTS INCORPORATED BY REFERENCE

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

- (a) the Base Prospectus dated 9 June 2015 which received visa n°15-262 from the AMF on 9 June 2015 prepared in relation to the Programme (the "**Base Prospectus**") including, for the avoidance of doubt, pages 125 to 196 (Risk Factors) but excluding pages 1399 to 1408 (General Information). Any reference in this Prospectus or in the information incorporated by reference to these documents will be deemed to include this document excluding the pages referred above only. The documents listed in paragraphs (d) to (j) below are incorporated by reference in the Base Prospectus;
- (b) the first supplement to the Base Prospectus dated 6 August 2015 which received visa n°15-443 from the AMF on 6 August 2015;
- (c) the second supplement to the Base Prospectus dated 10 September 2015 which received visa n°15-478 from the AMF on 10 September 2015;
- (d) the third supplement to the Base Prospectus dated 8 October 2015 which received visa n°15-520 from the AMF on 8 October 2015;
- (e) the statutory annual reports for 2013 (the "**2013 BNPP B.V. Annual Report**") and 2014 (the "**2014 BNPP B.V. Annual Report**") which include, respectively, the audited annual non-consolidated financial statements of BNPP B.V. as at, and for the years ended, 31 December 2013 and 31 December 2014 (the "**BNPP B.V. 2013 Financial Statements**" and the "**BNPP B.V. 2014 Financial Statements**" respectively) and the respective auditors' reports thereon;
- (f) the unaudited interim financial statements for the six months period ended 30 June 2015 of BNPP B.V. (including the review report thereon issued by Mazars Paardekooper Hoffman Accountants N.V. represented by J.C. Van Oldenbeek) (the "**BNPP B.V. Interim Financial Statements**");
- (g) BNPP's *document de référence et rapport financier annuel* in English for 2013 including the consolidated financial statements for the year ended 31 December 2013 and the statutory auditor's report thereon other than Chapter 7 (A Responsible Bank: Information on BNP Paribas' Economic, Social, Civic and Environmental Responsibility), the sections entitled "Person Responsible for the Registration Document", the "Table of Concordance" and any reference to a completion letter (*lettre de fin de travaux*) therein (the "**BNPP 2013 Registration Document**");
- (h) BNPP's *document de référence et rapport financier annuel* in English for 2014 including the consolidated financial statements for the year ended 31 December 2014 and the statutory auditors' report thereon other than Chapter 7 (A Responsible Bank: Information on BNP Paribas' Economic, Social, Civic and Environmental Responsibility), the sections entitled "Person Responsible for the Registration Document" and the "Table of Concordance" and any reference to a completion letter (*lettre de fin de travaux*) therein (the "**BNPP 2014 Registration Document**");
- (i) the *BNPP Actualisation du Document de référence 2014 déposée auprès de l'AMF le 30 avril 2015* (in English) other than the sections entitled "Person Responsible for the Update to the Registration Document", and the "Table of Concordance" (the "**First Update to the BNPP 2014 Registration Document**");
- (j) the *BNPP Actualisation du Document de référence 2014 et rapport financier semestriel déposée auprès de l'AMF le 3 août 2015* (in English) (other than the sections entitled "Persons Responsible for the Update to the Registration Document" and the "Table of Concordance") (the "**Second Update to the BNPP 2014 Registration Document**");

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

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

The information incorporated by reference above is available as follows:

BNP PARIBAS	
<i>BNPP 2013 REGISTRATION DOCUMENT</i>	
Profit and loss account for the year ended 31 December 2013	Page 124 of the BNPP 2013 Registration Document
Statement of net income and changes in assets and liabilities recognised directly in equity	Page 125 of the BNPP 2013 Registration Document
Balance sheet at 31 December 2013	Page 126 of the BNPP 2013 Registration Document
Cash flow statement for the year ended 31 December 2013	Page 127 of the BNPP 2013 Registration Document
Statement of changes in shareholders' equity between 1 January 2012 and 31 December 2013	Pages 128 to 129 of the BNPP 2013 Registration Document
Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union	Pages 130 to 221 of the BNPP 2013 Registration Document
Statutory Auditors' report on the Consolidated Financial Statements of BNP Paribas for the year ended 31 December 2013	Pages 222 to 223 of the BNPP 2013 Registration Document
Chapter 5 ("Risks and Capital Adequacy")	Pages 225 to 348 of the BNPP 2013 Registration Document
<i>BNPP 2014 REGISTRATION DOCUMENT</i>	
<i>Extracts of Annex XI of the European Regulation 809/2004/EC of 29 April 2004</i>	
3. Risk Factors	
3.1. Prominent disclosure of risk factors that may affect the Issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	Pages 243 to 382 of the BNPP 2014 Registration Document
4. Information about the Issuer	
4.1. History and development of the Issuer:	Page 5 of the BNPP 2014 Registration Document
4.1.1. The legal and commercial name of the Issuer;	Page 487 of the BNPP 2014 Registration Document
4.1.2. The place of registration of the Issuer and its registration number;	Page 487 of the BNPP 2014 Registration Document
4.1.3. The date of incorporation and the length of life of the Issuer, except where indefinite;	Page 487 of the BNPP 2014 Registration Document
4.1.4.	Pages 487 and 506 (back cover) of the BNPP 2014 Registration Document

<ul style="list-style-type: none"> - the domicile and legal form of the Issuer, - 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). 	
4.1.5. Any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.	Page 129 of the BNPP 2014 Registration Document
5. Business Overview	
5.1.1. 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, 168 to 171 and 480 to 486 of the BNPP 2014 Registration Document
5.1.2. An indication of any significant new products and/or activities.	Pages 6 to 15, 168 to 171 and 480 to 486 of the BNPP 2014 Registration Document
5.1.3. A brief description of the principal markets in which the Issuer competes.	Pages 6 to 15, 168 to 171 and 480 to 486 of the BNPP 2014 Registration Document
5.1.4. The basis for any statements in the registration document made by the Issuer regarding its competitive position.	Pages 6 to 15 of the BNPP 2014 Registration Document
6. Organisational Structure	
6.1. 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 BNPP 2014 Registration Document
6.2. If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	Pages 231 to 239, 417 to 419 and 478 of the BNPP 2014 Registration Document
8. Profit Forecasts or Estimates	
8.1. 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 130 to 132 of the BNPP 2014 Registration Document
8.2. A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated, and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of	

<p>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>	
(a) the person responsible for this financial information, if different from the one which is responsible for the prospectus in general, approves that information;	
(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;	
(c) this financial information has not been audited.	
8.3. The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.	NA
9. Administrative, Management, and Supervisory Bodies	
<p>9.1. Names, business addresses and functions in the Issuer of the following persons, 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>	Pages 30 to 45 and 104 of the BNPP 2014 Registration Document
<p>9.2. Administrative, Management, and Supervisory bodies conflicts of interests.</p> <p>Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated.</p> <p>In the event that there are no such conflicts, make a statement to that effect.</p>	Pages 45 to 73 and 77 of the BNPP 2014 Registration Document
10. Major Shareholders	
10.1. To the extent known to the 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 to 17 of the BNPP 2014 Registration Document
10.2. A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.	Page 17 of the BNPP 2014 Registration Document

2014 FINANCIAL STATEMENTS	
Profit and loss account for the year ended 31 December 2014	Page 138 of the BNPP 2014 Registration Document
Statement of net income and changes in assets and liabilities recognised directly in equity	Page 139 of the BNPP 2014 Registration Document
Balance sheet at 31 December 2014	Page 140 of the BNPP 2014 Registration Document
Cash flow statement for the year ended 31 December 2014	Page 141 of the BNPP 2014 Registration Document
Statement of changes in shareholders' equity between 1 January 2013 and 31 December 2014	Pages 142 to 143 of the BNPP 2014 Registration Document
Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union	Pages 144 to 240 of the BNPP 2014 Registration Document
Statutory Auditors' report on the Consolidated Financial Statements of BNP Paribas for the year ended 31 December 2014	Pages 241 to 242 of the BNPP 2014 Registration Document
Chapter 5 ("Risks and Capital Adequacy")	Pages 243 to 382 of the BNPP 2014 Registration Document
First Update to the BNPP 2014 Registration Document	
Quarterly Financial Information	Pages 4 to 65 of the First Update to the BNPP 2014 Registration Document
Additional Information	Pages 68 to 81 of the First Update to the BNPP 2014 Registration Document
Statutory Auditors	Page 82 of the First Update to the BNPP 2014 Registration Document
Second Update to the BNPP 2014 Registration Document	
1. Half year management report	Pages 3 to 67 of the Second Update to the BNPP 2014 Registration Document
1.1 Group presentation	Page 3 of the Second Update to the BNPP 2014 Registration Document
1.2 2015 first half results	Pages 4 to 67 of the Second Update to the BNPP 2014 Registration Document
1.3 Long term and short term credit ratings	Page 66 of the Second Update to the BNPP 2014 Registration Document
1.4 Related parties	Page 66 of the Second Update to the BNPP 2014 Registration Document
1.5 Risk factors	Page 66 of the Second Update to the BNPP 2014 Registration Document
1.6 Recent events	Page 66 of the Second Update to the BNPP 2014 Registration Document
3. Financial information as at 30 June 2015	Pages 68 to 149 of the Second Update to the BNPP 2014 Registration Document
3.1 Consolidated financial report as at 30 June 2015	Pages 68 to 149 of the Second Update to the BNPP 2014 Registration Document
Profit and loss account for the first half of 2015	Page 70 of the Second Update to the BNPP 2014 Registration Document
Statement of net income and changes in assets and liabilities recognised directly in equity	Page 71 of the Second Update to the BNPP 2014 Registration Document
Balance sheet at 30 June 2015	Page 72 of the Second Update to the BNPP 2014 Registration Document
Cash flow statement for the first half of 2015	Page 73 of the Second Update to the BNPP 2014 Registration Document
Statement of changes in shareholders' equity between 1 January 2014 and 30 June 2015	Pages 74 and 75 of the Second Update to the BNPP 2014 Registration Document

Notes to the financial statements (prepared in accordance with IFRS as adopted by the European Union)	Pages 76 to 101 of the Second Update to the BNPP 2014 Registration Document
3.2 Statutory auditors' review report on the 2015 interim financial information	Pages 150 and 151 of the Second Update to the BNPP 2014 Registration Document
5. Additional information	Pages 157 to 164 of the Second Update to the BNPP 2014 Registration Document
5.1 Ownership structure at 30 June 2015	Page 157 of the Second Update to the BNPP 2014 Registration Document
5.2 Changes in BNP Paribas' capital	Page 157 of the Second Update to the BNPP 2014 Registration Document
5.5 Significant changes	Page 164 of the Second Update to the BNPP 2014 Registration Document
5.6 Trends	Page 164 of the Second Update to the BNPP 2014 Registration Document
BNP PARIBAS ARBITRAGE ISSUANCE B.V.	
<i>2013 BNPP B.V. Annual Report</i>	
Managing Director's Report	Pages 3 to 4 of the 2013 BNPP B.V. Annual Report
Balance Sheet at 31 December 2013	Page 5 of the 2013 BNPP B.V. Annual Report
Profit & Loss Account for the year ended 31 December 2013	Page 6 of the 2013 BNPP B.V. Annual Report
Cashflow Statement for the year ended 31 December 2013	Page 7 of the 2013 BNPP B.V. Annual Report
Shareholder's equity	Page 8 of the 2013 BNPP B.V. Annual Report
Notes/Other Information	Pages 9 to 17 of the 2013 BNPP B.V. Annual Report
Auditor's Report of the Financial Statements of BNPP B.V. for the year ended 31 December 2013	Pages 18 to 19 of the 2013 BNPP B.V. Annual Report
<i>2014 BNPP B.V. Annual Report</i>	
Managing Director's Report	Pages 3 to 4 of the 2014 BNPP B.V. Annual Report
Balance Sheet at 31 December 2014	Page 5 of the 2014 BNPP B.V. Annual Report
Profit & Loss Account for the year ended 31 December 2014	Page 6 of the 2014 BNPP B.V. Annual Report
Cashflow Statement for the year ended 31 December 2014	Page 7 of the 2014 BNPP B.V. Annual Report
Shareholder's equity	Page 8 of the 2014 BNPP B.V. Annual Report
Notes/Other Information	Pages 9 to 17 of the 2014 BNPP B.V. Annual Report
Auditor's Report of the Financial Statements of BNPP B.V. for the year ended 31 December 2014	Pages 18 to 22 of the 2014 BNPP B.V. Annual Report
<i>BNPP B.V. Interim Financial Statements</i>	
Managing Director's Report	Pages 3 to 4 of the BNPP B.V. Interim Financial Statements
Balance Sheet	Page 5 of the BNPP B.V. Interim Financial Statements
Profit and loss account	Page 6 of the BNPP B.V. Interim Financial Statements
Cash flow statement	Page 7 of the BNPP B.V. Interim Financial Statements
Shareholder's equity	Page 8 of the BNPP B.V. Interim Financial Statements
Notes to the Financial Statements	Page 9 to 16 of the BNPP B.V. Interim Financial Statements
Other Information	Page 17 of the BNPP B.V. Interim Financial Statements
Review Report	Page 18 of the BNPP B.V. Interim Financial Statements

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

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

In addition, copies of any documents incorporated by reference will be made available, free of charge, by BNP Paribas Securities Services, BNP Paribas Arbitrage S.N.C. and the other Agents. Requests for such documents should be directed to the specified office of such Agent. 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 THE SECURITIES

Series Number	No. of Securities issued / No. of Securities	ISIN Code	Common Code	Mnemonic Code	Issue Price per Security	Redemption Date
CE767AX	200,000	FR0012991149	130044123	BNX3B	EUR 1,000	27 May 2026

GENERAL PROVISIONS FOR THE SECURITIES

1. Issuer: BNP Paribas Arbitrage Issuance B.V.
2. Guarantor: BNP Paribas
3. Trade Date: 23 September 2015
4. Issue Date and Interest Commencement Date: 12 October 2015
5. Consolidation: Not applicable
6. Type of Securities:
 - (a) Certificates
 - (b) The Securities are Index Securities.The provisions of Annex 2 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 the Condition 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.
12. Final Payout
The Cash Settlement Amount for each Certificate will be calculated as provided below on the Redemption Valuation Date:
 - a) if the IndexFinal is greater than or equal to $100\% \times \text{IndexInitial}$:
Residual Notional Amount (i.e. EUR500) x 163%

b) if the IndexFinal is (i) lower than 100% x IndexInitial and (ii) greater than or equal to 70% x IndexInitial:

Residual Notional Amount (i.e. EUR500) x 100%

c) if the IndexFinal is lower than 70% x IndexInitial:

Residual Notional Amount (i.e. EUR500) x $\left[\frac{\text{IndexFinal}}{\text{IndexInitial}} \right]$

"**IndexInitial**" means the Settlement Price of the Underlying Index on the Strike Date.

"**IndexFinal**" means the Settlement Price of the Underlying Index on the Redemption Valuation Date.

"**Settlement Price**" means, in respect of the Underlying Index and a Scheduled Trading Day, the official closing level of the Index in respect of such day as determined by the Calculation Agent.

"**Scheduled Trading Day**" means a day on which the Index Sponsor is scheduled to publish the level of the Underlying Index and each exchange or quotation system where trading has a material effect on the overall market for futures or options contracts relating to the Underlying Index are scheduled to be open for trading during their respective regular trading session(s).

Aggregation:	Not applicable
13. Relevant Asset(s):	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.
17. Syndication:	The Securities will be distributed on a non-syndicated basis.
18. Minimum Trading Size:	1 Certificate.
19. Principal Security Agent:	BNP Paribas Securities Services
20. Registrar:	Not applicable
21. Calculation Agent:	BNP Paribas Arbitrage S.N.C. 160-162 boulevard MacDonald 75019 Paris France
22. Governing law:	French law
23. <i>Masse</i> provisions (Condition 9.4):	Applicable Name and address of the Representative: Maître Antoine LACHENAUD

Avocat
Agissant pour la SELARL MCM AVOCAT
10, rue de Sèze 75009 Paris
Tel : +33 1 53 43 36 00
Fax : +33 1 53 43 36 01

Name and address of the alternative :

Maître Philippe MAISONNEUVE
Avocat
Agissant pour la SELARL MCM AVOCAT
10, rue de Sèze 75009 Paris
Tel : +33 1 53 43 36 00
Fax : +33 1 53 43 36 01

The Representative will receive a remuneration of. EUR 350 per year

PRODUCT SPECIFIC PROVISIONS (ALL SECURITIES)

24. Hybrid Securities	Not applicable
25. Index Securities:	Applicable
(a) Index/ Basket of Indices/ Index Sponsor(s):	The " Underlying Index " or the " Underlying Reference " is the EURO STOXX 50® Index (Bloomberg Code: SX5E Index; ISIN EU0009658145) STOXX Limited or any successor thereto is the Index Sponsor. The EURO STOXX 50® Index is a Mutli-Exchange Index.
(b) Index Currency:	EUR
(c) Exchange(s):	As specified in Annex 2 for a Composite Index.
(d) Related Exchange(s):	All Exchanges
(e) Exchange Business Day:	Single Index Basis
(f) Scheduled Trading Day:	Single Index Basis
(g) Weighting:	Not applicable
(h) Settlement Price:	Official closing level
(i) Specified Maximum Days of Disruption:	Three (3) Scheduled Trading Days.
(j) Valuation Time:	The Valuation Time as defined in Condition 28.
(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	Not applicable

Indices:

- (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: Not applicable
39. Optional Additional Disruption Events:
- (a) The following Optional Additional Disruption Events apply to the Securities: Not applicable
 - (b) Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event (in the case of Certificates): Not applicable
40. Knock-in Event: Not applicable
41. Knock-out Event: Not applicable

PROVISIONS RELATING TO WARRANTS

42. Provisions relating to Warrants: Not applicable

PROVISIONS RELATING TO CERTIFICATES

43. Provisions relating to Certificates: Applicable
- (a) Notional Amount of each Certificate: From the Issue Date to, and including, 22 February 2016 : EUR1,000 (the "**Initial Notional Amount**").

From, but excluding, 22 February 2016 to the Redemption Date : EUR500 (the "**Residual Notional Amount**").
 - (b) Partly Paid Certificates: The Certificates are not Partly Paid Certificates.

- (c) Interest: Applicable
- Coupon Switch: Not applicable
- (i) Interest
Period: From, and including, the Issue Date to, and including, 22 February 2016.
- (ii) Interest Period
End Date: 22 February 2016
- (iii) Business Day
Convention
for Interest
Period End
Date: Not applicable.
- (iv) Interest
Payment Date: 22 February 2016
- (v) Business Day
Convention
for Interest
Payment Date: Following.
- (vi) Party
responsible
for calculating
the Rate of
Interest and
Interest
Amount (if
not the
Calculation
Agent): Not applicable
- (vii) Margin: Not applicable
- (viii) Minimum
Interest Rate: Not applicable
- (ix) Maximum
Interest Rate: Not applicable
- (x) Day Count
Fraction: Not applicable
- (xi) Determination
Dates: Not applicable
- (xii) Accrual to
Redemption: Not applicable
- (xiii) Rate of
Interest: Fixed Rate
- (xiv) Coupon Rate: Not applicable
- (d) Fixed Rate Provisions: Applicable

(i)	Fixed Rate of Interest (excluding on overdue amounts after Redemption Date or date set for early redemption):	3.00 per cent.
(ii)	Fixed Coupon Amount:	EUR15 per Certificate calculated as provided below: Initial Notional Amount (i.e. EUR1,000) x 50% x 3.00%
(e)	Floating Rate Provisions	Not applicable
(f)	Screen Rate Determination:	Not applicable
(g)	ISDA Determination:	Not applicable
(h)	FBF Determination:	Not applicable
(i)	Linked Interest Certificates	Not applicable
(j)	Payment of Premium Amount(s):	Not applicable
(k)	Index Linked Certificates:	Not applicable
(l)	Share Linked Certificates:	Not applicable
(m)	ETI Linked Certificates:	Not applicable
(n)	Debt Linked Certificates:	Not applicable
(o)	Commodity Linked Certificates:	Not applicable
(p)	Inflation Index Linked Certificates:	Not applicable
(q)	Currency Linked Certificates:	Not applicable
(r)	Fund Linked Certificates:	Not applicable
(s)	Futures Linked Certificates:	Not applicable
(t)	Underlying Interest	Not applicable

Rate Linked Interest
Provisions

- (u) Instalment Certificates: The Securities are Instalment Certificates.
- (i) Instalment Amount: The Instalment Amount is calculated as provided below:
Initial Notional Amount (i.e. EUR1,000) x 50%
- (ii) Instalment Date: 22 February 2016
- (v) Issuer Call Option: Not applicable
- (w) Holder Put Option: Not applicable
- (x) Automatic Early Redemption: Applicable
- (i) Automatic Early Redemption Event: Single Standard Automatic Early Redemption: greater than or equal to.
- (ii) Automatic Early Redemption Payout: Residual Notional Amount (i.e. EUR500) x 100% + t x 7%
"t" being equal to 1, 2, 3, 4, 5, 6, 7 and 8.
- (iii) Automatic Early Redemption Dates: 27 January 2017 (t = 1), 27 March 2018 (t = 2), 27 May 2019 (t = 3), 27 July 2020 (t = 4), 27 September 2021 (t = 5), 28 November 2022 (t = 6), 29 January 2024 (t = 7) and 27 March 2025 (t = 8).
- (iv) Observation Price Source: Index Sponsor.
- (v) Underlying Reference Level: Official close
- (vi) SPS AER Valuation: Not applicable
- (vii) Automatic Early Redemption Level: 100% x IndexInitial
- (viii) Automatic Early Redemption Percentage: Not applicable
- (ix) AER Rate: Not applicable.
- (x) AER Exit: Not applicable

	Rate:	
(xi)	Automatic Early Redemption Valuation Dates/ Period(s):	20 January 2017 (t = 1), 20 March 2018 (t = 2), 20 May 2019 (t = 3), 20 July 2020 (t = 4), 20 September 2021 (t = 5), 21 November 2022 (t = 6), 22 January 2024 (t = 7) and 20 March 2025 (t = 8).
(y)	Renouncement Notice Cut-off Time	Not applicable
(z)	Strike Date:	20 November 2015
(aa)	Strike Price:	Not applicable
(bb)	Redemption Valuation Date:	20 May 2026
(cc)	Averaging:	Averaging does not apply to the Securities.
(dd)	Observation Dates:	Not applicable
(ee)	Observation Period:	Not applicable
(ff)	Settlement Business Day:	Not applicable
(gg)	Cut-off Date:	Not applicable
(hh)	Identification information of Holders as provided by Condition 29:	Not applicable

DISTRIBUTION AND US SALES ELIGIBILITY

44.	U.S. Selling Restrictions:	Applicable
(a)	Eligibility for sale of Securities in the United States to AIs:	The Securities are not eligible for sale in the United States to AIs.
(b)	Eligibility for sale of Securities in the United States to QIBs within the meaning of rule 144A:	The Securities are not eligible for sale in the United States under Rule 144A to QIBs.
(c)	Eligibility for sale of Securities in the United States to QIBs within the meaning of Rule 144A who are also QPs within the meaning of the Investment Company Act:	The Securities are not eligible for sale in the United States to persons who are QIBs and QPs.
45.	Additional U.S. Federal income tax consequences:	Not applicable

46. Registered broker/dealer: Not applicable
47. TEFRA C or TEFRA Not Applicable: TEFRA Not Applicable
48. Non-exempt Offer: Applicable
- (i) Non-exempt Offer Jurisdiction: Republic of Italy.
- (ii) Offer Period: From, and including, 12 October 2015 until, and including, 18 November 2015, subject to any early closing, as referred to in Part B, item 6.
- (iii) Financial intermediaries granted specific consent to use the Prospectus in accordance with the Conditions in it: Meeschaert Gestion Privée
12 Rond-Point des Champs Elysées
75008 Paris
- (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 has been made to list and to admit the Securities to trading on Euronext Paris.

2. **Risk Factors**

As stated in this Prospectus.

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

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

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

See Base Prospectus for an explanation of effect on value of Investment and associated risks in investing in Securities.

Past and further performances of the Underlying Index are available on the following website: www.stoxx.com, and its volatility may be obtained at the office of the Calculation Agent by mail to the following address: eqd.distribution.france@bnpparibas.com.

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

Place where information relating to the Index can be obtained:

Information on the EURO STOXX 50® Index shall be available on the dedicated website: www.stoxx.com.

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 Distributor, notified to investors by the Distributor and/or any applicable terms of business of any other Authorised Offeror, notified to investors by such Authorised Offeror.

The Issuer reserves the right to withdraw the offer and cancel the issue of the Certificates for any reason, in agreement with the Authorised Offerors 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.

	<p>The Issuer will in its sole discretion determine the final amount of Securities issued up to a limit of 200,000 Certificates. The final amount that are issued on the Issue Date will be listed on the Euronext Paris. 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.</p>
<p>Description of the application process:</p>	<p>Application to subscribe for the Securities can be made in France at the office of the Distributor from, on or about 12 October 2015 to, and including, 18 November 2015, or such earlier date as the Issuer determines as notified on or around such earlier date by loading the following link: http://eqdpo.bnpparibas.com/FR0012991149</p> <p>(the "Offer End Date").</p> <p>The distribution of the Securities will be carried out in accordance with the relevant Authorised Offeror's usual procedures and notified to investors by such Authorised Offeror.</p> <p>During the Offer Period subject to Issuer's right to withdraw the offer, information about the offer may be obtained by accessing the following link: http://eqdpo.bnpparibas.com/FR0012991149</p>
<p>Details of the minimum and/or maximum amount of application:</p>	<p>Minimum subscription per investor : EUR1,000</p> <p>Maximum subscription per investor : EUR 200,000,000</p> <p>The maximum amount of application of Certificates will be subject only to availability at the time of the application.</p>
	<p>There are no pre-identified allotment criteria. The Authorised Offeror will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Certificates requested through the Authorised Offeror during the Offer Period will be assigned up to the maximum amount of the Offer.</p> <p>In the event that during the Offer Period the requests exceed the total amount of the offer destined to prospective investors the Issuer, in accordance with the Authorised Offeror, will proceed to early terminate the Offer Period and will immediately suspend the acceptance of further requests.</p>
<p>Description of possibility to reduce</p>	<p>Not applicable</p>

subscriptions and manner for refunding excess amount paid by applicants:

Details of the method and time limits for paying up and delivering the Securities:

Manner in and date on which results of the offer are to be made public:

The Securities are cleared through the clearing systems and are due to be deliberated on or about the Issue Date.

Publication on the following website: <http://eqdpo.bnpparibas.com/FR0012991149>, on or around 19 November 2015.

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

Not applicable

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

In the case of over subscription, allotted amounts will be notified to applicants on the following website: <http://eqdpo.bnpparibas.com/FR0012991149>, on or around 19 November 2015. No dealing in the Certificates may begin before any such notification is made.

In all other cases, allotted amounts will be equal to the amount of the application, and no further notification shall be made.

In all cases, no dealing 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.

8. 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:

Meeschaert Gestion Privée
12 Rond-Point des Champs Elysées
75008 Paris (the “**Authorized Offeror**”)

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:

Not applicable

When the underwriting agreement has been or

Not applicable

will be reached:

INDEX DISCLAIMERS

Neither the Issuer nor the Guarantor shall have any liability for any act or failure to act by an Index Sponsor in connection with the calculation, adjustment or maintenance of an Index. Except as disclosed prior to the Issue Date, neither the Issuer, the Guarantor nor their affiliates has any affiliation with or control over an Index or Index Sponsor or any control over the computation, composition or dissemination of an Index. Although the Calculation Agent will obtain information concerning an Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, the Guarantor, their affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning an Index.

EURO STOXX 50® Index

STOXX and its licensors (the "**Licensors**") have no relationship to BNP PARIBAS, other than the licensing of the EuroStoxx50® and the related trademarks for use in connection with the Securities.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Securities.
- Recommend that any person invest in the Securities or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Securities.
- Have any responsibility or liability for the administration, management or marketing of the Securities.
- Consider the needs of the Securities or the owners of the Securities in determining, composing or calculating the EuroStoxx50® or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Securities. Specifically,

• STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:

• The results to be obtained by the Securities, the owner of the Securities or any other person in connection with the use of

the EuroStoxx50® and the data included in the EuroStoxx50®;

- The accuracy or completeness of the EuroStoxx50® and its data;
- The merchantability and the fitness for a particular purpose or use of the EuroStoxx50® and its data;
- STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the EuroStoxx50® or its data;
- Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.

The licensing agreement between BNP PARIBAS and STOXX is solely for their benefit and not for the benefit of the owners of the Securities or any other third parties.

USE OF PROCEEDS

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

GENERAL INFORMATION

1. Authorisation

The issue of the Securities under the Programme was approved by resolutions of the Board of Directors of BNPP B.V. dated 4 June 2015. No authorisation procedures are required of BNPP by French law for the giving of the Guarantee.

2. Approval and Listing on the Regulated Market of Euronext Paris

This Prospectus has received visa no 15-522 on 8 October 2015 from the *Autorité des marchés financiers* ("AMF").

Application has also been made to Euronext Paris for the Securities to be admitted to trading on the regulated market of Euronext Paris. The listing fees in respect of the Securities will amount to EUR 4130.

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 and at the specified office for the time being in Paris of BNP Paribas Arbitrage S.N.C.:

- (i) copies of the *Statuts* of BNPP;
- (ii) copies of the constitutional documents of BNP Paribas Arbitrage Issuance B.V. and BNPP;
- (iii) the audited annual consolidated financial statements of BNPP for the years ended 31 December 2013 and 31 December 2014;
- (iv) the audited annual non-consolidated financial statements of BNPP B.V. for the years ended 31 December 2013 and 31 December 2014 (BNPP B.V. does not produce consolidated annual reports);
- (v) the most recently published audited annual consolidated financial statements and unaudited semi-annual consolidated financial statements and quarterly results of BNPP;
- (vi) the most recently published unaudited semi-annual interim non-consolidated financial statements of BNPP B.V. (BNPP B.V. does not produce consolidated annual reports);
- (vii) copies of the Guarantee;
- (viii) the French Law Agency Agreement (as defined in the Base Prospectus);
- (ix) the Base Prospectus, the First Supplement, the Second Supplement and the Third Supplement;
- (x) this Prospectus;
- (xi) the BNPP 2013 Registration Document;
- (xii) the BNPP 2014 Registration Document;
- (xiii) the First Update to the BNPP 2014 Registration Document;

- (xiv) the Second Update to the BNPP 2014 Registration Document; and
- (xv) the BNPP B.V. Interim Financial Statements.

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

4. Material adverse change

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

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

5. Legal and Arbitration Proceedings

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

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

6. Significant Change

There has been no significant change in the financial or trading position of BNPP or the BNPP Group since 30 June 2015 (being the end of the last financial period for which interim financial statements have been published).

There has been no significant change in the financial or trading position of BNPP B.V. since 30 June 2015 (being the end of the last financial period for which interim financial statements have been published).

7. Material Contracts

Neither BNPP B.V nor BNPP has entered into contracts outside the ordinary course of its respective business, which could result in the Issuer being under an obligation or entitlement that is material to 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 45 of the BNPP 2014 Registration Document and page 67 of the second update of the BNPP 2014 Registration Document which are incorporated by reference herein.

The section "Description of BNPP B.V." of the Base Prospectus which is incorporated by reference herein includes details of the Management Board of BNPP B.V.

9. Conflicts of Interests

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

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

10. Auditors

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

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

Deloitte & Associés is represented by Damien Leurent.

Deputy:

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

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

PricewaterhouseCoopers Audit is represented by Etienne Boris.

Deputy:

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

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

Mazars is represented by Hervé Hélias.

Deputy:

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

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

In relation to BNPP B.V. :

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

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

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

11. Clearing Systems

The Securities shall be accepted for clearance through Euroclear 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. Third Party Information

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 Issuer has also identified the source(s) of such information.

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

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

In April 2004, BNP Paribas SA began outsourcing IT Infrastructure Management Services to the BNP Paribas Partners for Innovation (BP²I) joint venture set up with IBM France at the end of 2003. BP²I provides IT Infrastructure Management Services for BNP Paribas SA and several BNP Paribas subsidiaries in France (including BNP Paribas Personal Finance, BP²S, and BNP Paribas Cardiff), Switzerland, and Italy. In mid- December 2011 BNP Paribas renewed its agreement with IBM France for a period lasting until end-2017. At the end of 2012, the parties entered into an agreement to gradually extend this arrangement to BNP Paribas Fortis as from 2013.

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

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

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

15. Capitalization of BNPP and the BNP Paribas Group

Millions of Euros	BNP PARIBAS GROUP 31 December 2014	BNP PARIBAS GROUP 30 June 2015
Medium - and Long-Term Debt		

of which unexpired term to maturity is more than one year		
Debt securities at fair value through profit or lost	38,876	38,649
Other debt securities	74,322	69,713
Subordinated debt	10,746	11,388
Total Medium - and Long-Term Debt	123,944	119,750
Shareholders' Equity and Equivalents		
Issued Capital	2,492	2,492
Additional paid-in capital	24,479	24,297
Preferred shares and equivalent instruments	6,589	6,468
Retained earnings	47,895	50,434
Unrealised or deferred gains and losses attributable to shareholders	6,091	6,585
Undated participating subordinated notes	222	222
Undated Subordinated FRNs	1,849	1,868
Total Shareholders' Equity and Equivalents	89,617	92,366
Minority Interest	4,141	4,005
Total Capitalization	217,702	216,121

RESPONSIBILITY STATEMENT

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

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

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

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

BNP Paribas Arbitrage Issuance B.V.

Herengracht 537
1017 BV Amsterdam
The Netherlands

Represented by Cezar Nastasa, in his capacity as authorised signatory

Dated 8 October 2015

BNP Paribas
16 boulevard des Italiens
75009 Paris
France

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

Dated 8 October 2015

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the French *Autorité des marchés financiers* ("**AMF**"), in particular Articles 211-1 to 216-1, the AMF has granted to this Prospectus the visa n°15-522 on dated 8 October 2015. This Prospectus has been prepared by the Issuer and its signatories assume responsibility for it. This document may only be used for the purposes of a financial transaction. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information in it is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.

ISSUER

BNP Paribas Arbitrage Issuance B.V.
Herengracht 537
1017 BV Amsterdam
The Netherlands

GUARANTOR

BNP Paribas
16 boulevard des Italiens
75009 Paris
France

MANAGER

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

AGENTS

BNP Paribas Securities Services
3 rue d'Antin
75002 Paris
France

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

LEGAL ADVISERS

To BNPP B.V. and BNPP

Allen & Overy LLP
52, avenue Hoche
CS 90005
75379 Paris
France