



**BNP PARIBAS**

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

*(incorporated in The Netherlands)*

*(as Issuer)*

**BNP Paribas**

*(incorporated in France)*

*(as Guarantor)*

**380,000 Secured Certificates linked to the S&P GSCI Energy Dynamic Roll Index ER**

**to be consolidated and form a single series with**

**the 250,000 Secured Certificates linked to the S&P GSCI Energy Dynamic Roll Index ER**

**due 2020 issued in two tranches on 31 July 2012 and 30 May 2013**

**under the**

**Note, Warrant and Certificate Programme**

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

*(as Manager)*

This document (the "**Prospectus**") constitutes a prospectus for the purposes of Directive 2003/71/EC, as amended by Directive 2010/73/EU (the "**Prospectus Directive**"). This Prospectus contains information relating to the issue by BNP Paribas Arbitrage Issuance B.V. (the "**Issuer**" or "**BNPP B.V.**") of its 380,000 Secured Certificates to be consolidated on 03 June 2015 and form a single series with the 250,000 Secured Certificates linked to the S&P GSCI Energy Dynamic Roll Index ER due 2020 issued in two tranches on 31 July 2012 and 30 May 2013 (the "**Securities**" or the "**Certificates**") under the Note, Warrant and Certificate Programme (the "**Programme**") benefiting from a BNPP French law guarantee for secured W&C Securities (the "**Guarantee**") granted by BNP Paribas (the "**Guarantor**" or "**BNPP**") and has been prepared in accordance with Article 5(3) of the Prospectus Directive. This Prospectus incorporates by reference, *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 admitted to trading on the professional segment of Euronext Paris. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC (a "**Regulated Market**"). The Issuer is not a sponsor of, nor is it responsible for, the admission and trading of the Securities on Euronext Paris and no assurance can be given that any such application will be successful.

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

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

**Prospective purchasers of Securities should ensure that they understand the nature of the Securities and the extent of their exposure to risks and that they consider the suitability of the Securities as an investment in the light of their own circumstances and financial condition. The Securities involve a high degree of risk and potential investors should be prepared to sustain a total loss of the purchase price of their Securities. See "Risk Factors" on page 29.**

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

**Prospectus incorporated by reference) and accordingly are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.**

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

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

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

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

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

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

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

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

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

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

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

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

## FORWARD-LOOKING STATEMENTS

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

## PRESENTATION OF FINANCIAL INFORMATION

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

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

Due to rounding, the numbers presented throughout the BNP Paribas Disclosure 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 having a Notional Amount of less than €100,000 (or its equivalent in any other currency) 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**".

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.

### 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 and or 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 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) and Japan, see "*Offering and Sale*" in the Base Prospectus (as incorporated by reference herein).

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## SUMMARY OF THE PROSPECTUS

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

### Section A - Introduction and warnings

Element	Title	
A.1	Warning that the summary should be read as an introduction and provision as to claims	<ul style="list-style-type: none"> <li>• <b>This summary should be read as an introduction to the Prospectus of BNPP B.V. dated 01 June 2015 (the "Prospectus").</b></li> <li>• <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.</b></li> <li>• <b>Where a claim relating to information contained in the Prospectus is brought before a court in a Member State of the European Economic Area (the "EEA"), the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated.</b></li> <li>• <b>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.</b></li> </ul>
A.2	Consent as to use the Prospectus, period of validity and other conditions attached	Not applicable



## Section B - Issuer and Guarantor

Element	Title		
<b>B.1</b>	Legal and commercial name of the Issuer	BNP Paribas Arbitrage Issuance B.V. (" <b>BNPP B.V.</b> " or the " <b>Issuer</b> ").	
<b>B.2</b>	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>B.4b</b>	Trend information	BNPP B.V. is dependent upon BNPP. BNPP B.V. is a wholly owned subsidiary of BNPP specifically involved in the issuance of securities such as Notes, Warrants or Certificates or other obligations which are developed, setup and sold to investors by other companies in the BNPP Group (including BNPP). The securities are hedged by acquiring hedging instruments from BNP Paribas and BNP Paribas entities as described in Element D.2 below. As a consequence, the Trend Information described with respect to BNPP shall also apply to BNPP B.V.	
<b>B.5</b>	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 " <b>BNPP Group</b> ").	
<b>B.9</b>	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"> <li>• enhance client focus and services</li> <li>• simple: simplify our organisation and how we operate</li> <li>• efficient: continue improving operating efficiency</li> <li>• adapt certain businesses to their economic and regulatory environment</li> <li>• implement business development initiatives</li> </ul> <p>BNPP continues to implement its 2014-2016 development plan in a low interest context and has to take into account new taxes and regulations.</p>	
<b>B.10</b>	Audit report qualifications	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Prospectus.	
<b>B.12</b>	Selected historical key financial information:		
	<b>Comparative Annual Financial Data - In EUR</b>		
		<b>31/12/2014</b>	<b>31/12/2013</b>
	Revenues	432,263	397,608

Element	Title		
	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
	<p><b>Statements of no significant or material adverse change</b></p> <p>There has been no significant change in the financial or trading position of the BNPP Group since 31 December 2014 (being the end of the last financial period for which audited financial statements have been published). There has been no 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 31 December 2014 (being the end of the last financial period for which audited financial statements have been published) and there has been no material adverse change in the prospects of the Issuer since 31 December 2014 (being the end of the last financial period for which audited financial statements have been published).</p>		
<b>B.13</b>	Events impacting the Issuer's solvency	As at 01 June 2015 and to the best of the Issuer's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 31 December 2014.	
<b>B.14</b>	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 BNP Paribas and BNP Paribas entities as described in Element D.2 below.</p>	
<b>B.15</b>	Principal activities	The principal activity of the Issuer is to issue and/or acquire financial instruments of any nature and to enter into related agreements for the account of various entities within the BNPP Group.	
<b>B.16</b>	Controlling shareholders	BNP Paribas holds 100 per cent. of the share capital of the Issuer.	
<b>B.17</b>	Solicited credit ratings	<p>BNPP B.V.'s long term credit ratings are A+ with a negative outlook (Standard &amp; Poor's Credit Market Services France SAS) and BNPP B.V.'s short term credit ratings are A-1 (Standard &amp; Poor's Credit Market Services France SAS).</p> <p>The Securities have not been rated.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>	
<b>B.18</b>	Description of the Guarantee	The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas (" <b>BNPP</b> " or the " <b>Guarantor</b> ") pursuant to French law <i>garantie</i> executed by BNPP on or around 5 June 2014 (the " <b>Guarantee</b> ").	

Element	Title	
		The obligations under the <i>garantie</i> are direct unconditional, unsecured and unsubordinated obligations of BNPP and rank and will rank <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other direct, unconditional, unsecured and unsubordinated indebtedness of BNPP (save for statutorily preferred exceptions).
<b>B.19</b>	Information about the Guarantor	
<b>B.19/ B.1</b>	Legal and commercial name of the Guarantor	BNP Paribas.
<b>B.19/ B.2</b>	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>B.19/ B.4b</b>	Trend information	<p><b><i>Macroeconomic environment</i></b></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 OECD<sup>1</sup> 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><b><i>Laws and Regulations Applicable to Financial Institutions</i></b></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 BNPP Group), taxes on financial transactions, restrictions and taxes on employee compensation, limits on the types of activities that commercial banks can undertake and ring-fencing or even prohibition of certain activities considered as speculative within separate subsidiaries, restrictions on certain types of financial products, increased internal control and reporting requirements, more stringent conduct of business rules, mandatory clearing and reporting of derivative transactions, requirements to mitigate risks in relation to over-the-counter derivative transactions and the creation of new and strengthened regulatory bodies.</p>

<sup>1</sup> 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>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 ("<b>TLAC</b>") for global systemically important banks; the public consultation for the reform of the structure of the EU banking sector of 2013 and the proposal for a Regulation of the European Parliament and of the Council of 29 January 2014 on structural measures to improve the resilience of EU credit institutions; the proposal for a Regulation of the European Parliament and of the Council of 18 September 2013 on indices used as benchmarks in financial instruments and financial contracts; the Regulation of the European Parliament and of the Council of 16 April 2014 on market abuse and the Directive of the European Parliament and of the Council of 16 April 2014 on criminal sanctions for market abuse; the Directive and the Regulation of the European Parliament and of the Council on markets in financial instruments of 15 May 2014; the European Single Supervisory Mechanism led by the European Central Bank adopted in October 2013 (Council Regulation of October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions and the Regulation of the European Parliament and of the Council of 22 October 2013 establishing a European Supervisory Authority as regards the conferral of specific tasks on the European Central Bank (and the related delegated and implementing acts)), as well as the related French Ordinance of 6 November 2014 for the adaptation of French law to the single supervisory mechanism of the credit institutions; the Directive of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes, which strengthens the protection of citizens' deposits in case of bank failures (and the related delegated and implementing acts); the Directive of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, which harmonizes the tools to address potential bank crises; the Single Resolution Mechanism adopted by the European Parliament on 15 April 2014 (Regulation of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a single resolution mechanism and a single resolution fund, and the related delegated and implementing acts), which provides for the establishment of a Single Resolution Board as the authority in charge of the implementation of the Single Resolution Mechanism and the establishment of the Single Resolution Fund; the Delegated Regulation on the provisional system of installments on contributions to cover the administrative expenditures of the Single Resolution Board during the provisional period adopted by the European</p>

Element	Title		
		Commission on 8 October 2014, the implementing Regulation of the Council of 19 December 2014 specifying uniform conditions for the ex-ante contribution to the Single Resolution Fund; the U.S. Federal Reserve's final rule imposing enhanced prudential standards on the U.S. operations of large foreign banks; the "Volcker Rule" imposing certain restrictions on investments in or sponsorship of hedge funds and private equity funds and proprietary trading activities of U.S. banks and non-U.S. banks adopted by the U.S. regulatory authorities in December 2013; and the final U.S. credit risk retention rule adopted on 22 October 2014. More generally, regulators and legislators in any country may, at any time, implement new or different measures that could have a significant impact on the financial system in general or BNPP in particular.	
<b>B.19/B.5</b>	Description of the Group	BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg. It is present in 75 countries and has almost 188,000 employees, including over 147,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the " <b>BNPP Group</b> ").	
<b>B.19/B.9</b>	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"> <li>• enhance client focus and services</li> <li>• simple: simplify our organisation and how we operate</li> <li>• efficient: continue improving operating efficiency</li> <li>• adapt certain businesses to their economic and regulatory environment</li> <li>• implement business development initiatives.</li> </ul> <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>B.19/B.10</b>	Audit report qualifications	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Prospectus.	
<b>B.19/B.12</b>	Selected historical key financial information:		
	<b>Comparative Annual Financial Data - In millions of EUR</b>		
		<b>31/12/2014 (audited)</b>	<b>31/12/2013 (audited)*</b>
	Revenues	39,168	37,286
	Cost of risk	(3,705)	(3,643)
	Net income, Group share	157	4,818
	* Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised.		

Element	Title		
		<b>31/12/2014 (audited)</b>	<b>31/12/2013 (audited)*</b>
	Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.3%	10.3%
	Total consolidated balance sheet	2,077,759	1,810,522
	Consolidated loans and receivables due from customers	657,403	612,455
	Consolidated items due to customers	641,549	553,497
	Shareholders' equity (Group share)	89,410	87,433
	* Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised.		
	<b>Comparative Interim Financial Data – In millions of EUR</b>		
		<b>1Q15</b>	<b>1Q14*</b>
	Revenues	11,065	9,911
	Cost of risk	(1,044)	(1,084)
	Net income, Group share	1,648	1,403
		<b>31/03/2015</b>	<b>31/12/2014*</b>
	Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.3%	10.3%
	Total consolidated balance sheet	2,392,177	2,077,758
	Consolidated loans and receivables due from customers	696,737	657,403
	Consolidated items due to customers	688,645	641,549
	Shareholders' equity (Group share)	93,921	89,458
	* Restated according to the IFRIC 21 interpretation		
	<b>Statements of no significant or material adverse change</b>		
	There has been no significant change in the financial or trading position of the BNPP Group since 31 December 2014 (being the end of the last financial period for which audited financial statements have been published). There has been no 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).		
<b>B.19/ B.13</b>	Events impacting the Guarantor's solvency	As at 01 June 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 31 December 2014.	
<b>B.19/ B.14</b>	Dependence upon other Group	Subject to the following paragraph, BNPP is not dependent upon other members of the BNPP Group.	

Element	Title	
	entities	<p>In April 2004, BNP Paribas SA began outsourcing IT Infrastructure Management Services to the BNP Paribas Partners for Innovation (BP<sup>2</sup>I) joint venture set up with IBM France at the end of 2003. BP<sup>2</sup>I provides IT Infrastructure Management Services for BNP Paribas SA and several BNP Paribas subsidiaries in France (including BNP Paribas Personal Finance, BP2S, and BNP Paribas Cardif), Switzerland, and Italy. In mid- December 2011 BNP Paribas renewed its agreement with IBM France for a period lasting until end-2017. At the end of 2012, the parties entered into an agreement to gradually extend this arrangement to BNP Paribas Fortis as from 2013.</p> <p>BP<sup>2</sup>I is under the operational control of IBM France. BNP Paribas has a strong influence over this entity, which is 50/50 owned with IBM France. The BNP Paribas staff made available to BP<sup>2</sup>I make up half of that entity's permanent staff, its buildings and processing centres are the property of the Group, and the governance in place provides BNP Paribas with the contractual right to monitor the entity and bring it back into the Group if necessary.</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.5above.</p>
<p><b>B.19/ B.15</b></p>	Principal activities	<p>BNP Paribas is a European leading provider of banking and financial services with four domestic retail banking markets in Europe, namely Belgium, France, Italy and Luxembourg.</p> <p>The Group operates in 75 countries and has close to 188,000 employees, including over 147,000 in Europe.</p> <p>It holds key positions in its two main businesses:</p> <ul style="list-style-type: none"> <li>• <b>Retail Banking and Services</b>, which includes: <ul style="list-style-type: none"> <li>• Domestic Markets, comprising: <ul style="list-style-type: none"> <li>– French Retail Banking (FRB),</li> <li>– BNL banca commerciale (BNL bc), Italian retail banking,</li> <li>– Belgian Retail Banking (BRB),</li> <li>– Other Domestic Markets activities, including Luxembourg Retail Banking (LRB);</li> </ul> </li> <li>• International Financial Services, comprising: <ul style="list-style-type: none"> <li>– Europe-Mediterranean,</li> <li>– BancWest,</li> <li>– Personal Finance,</li> <li>– Insurance,</li> <li>– Wealth and Asset Management;</li> </ul> </li> </ul> </li> <li>• <b>Corporate and Institutional Banking (CIB)</b>, which includes: <ul style="list-style-type: none"> <li>– Corporate Banking,</li> <li>– Global Markets,</li> </ul> </li> </ul>

Element	Title	
		– Securities Services.
		BNP Paribas SA is the parent company of the BNP Paribas Group.
<b>B.19/ B.16</b>	Controlling shareholders	None of the existing shareholders controls, either directly or indirectly, BNPP. The main shareholders are Société Fédérale de Participations et d'Investissement (" <b>SFPI</b> ") a <i>public-interest société anonyme</i> (public limited company) acting on behalf of the Belgian government holding 10.3% of the share capital as at 31 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>B.19/ B.17</b>	Solicited credit ratings	<p>BNPP's long term credit ratings are A+ with a negative outlook (Standard &amp; 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 &amp; Poor's Credit Market Services France SAS), P-1 (Moody's Investors Service Ltd.) and F1 (Fitch France S.A.S.).</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>



## Section C – Securities

Element	Title	
C.1	Type and class of Securities/ISIN	<p>The Securities are certificates ("<b>Certificates</b>") and are issued in Series. The Series Number of the Securities is CC0028FRF. The Tranche number is 3.</p> <p>The issue date of the Certificates is 03 June 2015 (the "<b>Issue Date</b>") and each Certificate will have a notional amount of USD100.</p> <p>The ISIN is: FR0011292945.</p> <p>The Common Code is: 80875134.</p> <p>The Mnemonic Code is: ENDYB.</p> <p>The Securities will be consolidated on the Issue Date and form a single series with 250,000 Secured Certificates linked to the S&amp;P GSCI Energy Dynamic Roll Index ER due 2020 issued in two tranches on 31 July 2012 and 30 May 2013.</p> <p>The Securities are cash settled Securities.</p>
C.2	Currency	The currency of this Series of Securities is United States dollar (" <b>USD</b> ").
C.5	Restrictions on free transferability	The Securities will be freely transferable, subject to the offering and selling restrictions in the United States, the EEA, Austria, Belgium, the Czech Republic, France, Germany, Hungary, Ireland, Portugal, Spain, Sweden, the Republic of Italy, the Netherlands, Poland, the United Kingdom, Japan and Australia and under the Prospectus Directive and the laws of any jurisdiction in which the Securities are offered or sold.
C.8	Rights attaching to the Securities	<p>Securities issued under the Prospectus will have terms and conditions relating to, among other matters:</p> <p><b>Status</b></p> <p>The Certificates are issued on a secured basis. Securities issued on a secured basis constitute unsubordinated and secured obligations of the Issuer and will rank <i>pari passu</i> among themselves.</p> <p><b>Secured Securities</b></p> <p>BNPP B.V. will grant a security interest in favour of BNP Paribas Trust Corporation UK Limited (the "<b>Collateral Agent</b>") on behalf of the Collateral Agent and the relevant holders of Securities over assets (such assets, the "<b>Collateral Assets</b>") held in one or more accounts with BNP Paribas Securities Services, Luxembourg Branch in respect of Eligible Collateral which does not consist of UCITS Interests and Clearstream Banking, société anonyme in respect of Eligible Collateral which consists of UCITS Interests (each a "<b>Collateral Account</b>").</p>
		<p>The Secured Securities will be secured by the same pool of Collateral Assets as certain other series of Secured Securities (the "<b>Collateral Pool</b>").</p> <p>The Collateral Assets in the Collateral Pool will consist of (A) debt</p>

Element	Title	
		<p>securities issued or guaranteed by the government of (i) Canada, France, Germany, Italy, Japan, the United Kingdom or the United States of America or (ii) a country within the Eurozone, in each case having a credit rating of not less than AA by Standard &amp; Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. or a credit rating of Aa2 by Moody's Investors Service, Inc. and/or (B) units or shares of UCITS funds denominated in EUR or United States Dollars with an annual volatility of less than 10 per cent. (such units or shares in UCITS funds being "<b>UCITS Interests</b>").</p> <p>The Issuer will not hold Collateral Assets in respect of Secured Securities where it or one of its affiliates is the beneficial owner of such Secured Securities.</p> <p>Following the occurrence of one or more of the events of default applicable to the Secured Securities (which events of default include non-payment, non-performance or non-observance of BNPP B.V.'s or the Guarantor's obligations in respect of the Secured Securities; the insolvency or winding up of the Issuer or the Guarantor) and delivery of a notice from a holder of Secured Securities to, among others, the Collateral Agent which is not disputed by BNPP B.V., the security over each Collateral Pool will be enforced by the Collateral Agent.</p> <p>Following the realisation, or enforcement, of the security with respect to the Collateral Pool if the amount paid to holders of Securities is less than the amount payable in respect of such Secured Securities following such realisation or enforcement, such shortfall shall be irrevocably guaranteed by BNPP.</p> <p>The amount payable in respect of the Secured Securities following the realisation or enforcement of the security with respect to the Collateral Pool will be the Security Value Termination Amount.</p> <p><b><i>Taxation</i></b></p> <p>The Holder must pay all taxes, duties and/or expenses arising from the exercise and settlement or redemption of the Securities and/or the delivery or transfer of the Entitlement. The Issuer shall deduct from amounts payable or assets deliverable to Holders certain taxes and expenses not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent determines are attributable to the Securities.</p> <p><b><i>Negative pledge</i></b></p> <p>The terms of the Securities will not contain a negative pledge provision.</p> <p><b><i>Events of Default</i></b></p> <p>The events of default relating to the Securities are described in this Element C.8 under the heading "Secured Securities".</p>
		<p><b><i>Meetings</i></b></p> <p>The Holders shall not be grouped in a <i>masse</i>.</p>

Element	Title	
		<p><b>Governing law</b></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> <p><b>Buy-back Provisions</b></p> <p>Pursuant to the market making agreement dated 11 April 2014 entered into between BNPP B.V. and BNP Paribas Arbitrage S.N.C., BNP Paribas Arbitrage S.N.C. undertakes, subject to normal market conditions prevailing at such time, to buy-back the Certificates. The Purchase Price of the Certificates will be calculated in accordance with the following formula:</p> $N \times \left( \frac{NetIndex_n}{NetIndex_{initial}} - 0.2\% \right)$ <p>1) each request shall be for a minimum of 5,000 Certificates (the “<b>Minimum Size</b>”) and multiples of 1 Certificate thereafter;</p> <p>2) the Holder must notify BNP Paribas Arbitrage S.N.C. in writing or by telephone to be confirmed in writing to the contact details given below no later than 12.00 p.m. Central European Time (the “<b>Buy-back Transaction Date</b>”) of its intention to sell and its request to BNP Paribas Arbitrage S.N.C. to purchase a specified number of Certificates subject to the Minimum Size above;</p> <p>3) the settlement of the sale/purchase shall be made by BNP Paribas Arbitrage S.N.C. to the Holder at the latest on the 5th Business Day after the determination of the <i>n</i> NetIndex against delivery of the relevant Certificates.</p> <p>where:</p> <p>“<i>NetIndex<sub>n</sub></i>” means the value of NetIndex<sub>t</sub> on the 5th Commodity Business Day<sub>t</sub> following the relevant Buy-back Transaction Date;</p> <p>" <i>NetIndex<sub>initial</sub></i> " = 100%</p>
C.9	Interest/Redemption	<p><b>Interest</b></p> <p>The Securities do not bear or pay any interest.</p> <p><b>Redemption</b></p> <p>Unless previously redeemed or cancelled, each Security will be redeemed as set out in Element C.18.</p> <p>At any time from (but excluding) the Issue Date to (but excluding) the Final Pricing Date, the Issuer may, upon delivery of a written notice to the Holders, redeem the Certificates in whole, but not in part, at the Optional Redemption</p>

Element	Title	
		<p>Amount on the Optional Redemption Date:</p> $N \times \frac{NetIndex_x}{NetIndex_{initial}}$ <p>where:</p> <p>"N" means the notional amount of each Certificate set out in item C.1;</p> <p>" <i>NetIndex<sub>initial</sub></i> " means 100%;</p> <p>" <i>NetIndex<sub>x</sub></i> " means the arithmetic average value of <i>NetIndex<sub>x</sub></i> in respect of the Optional Redemption Valuation Date and the four (4) Commodity Business Days immediately preceding the Optional Redemption Valuation Date;</p> <p>“ <i>NetIndex<sub>x</sub></i> ” has the meaning given to it in item C.18.</p> <p><b>Commodity Business Day</b> means a day in respect of which the Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a price for the Commodity Index.</p> <p><b>Price Source</b> means S&amp;P Dow Jones Indices LLC, a part of McGraw Hill Financial</p> <p><b>Final Pricing Date</b> means 1 December 2020.</p> <p><b>Optional Redemption Date</b> means the day falling 20 Commodity Business Days after the notice has been delivered to the Holders.</p> <p>The Optional Redemption Date shall be subject to adjustment if, as a result of the occurrence or existence of a Market Disruption Event on the Optional Redemption Valuation Date, it is not possible to determine the Optional Redemption Amount prior to such date. In such circumstances, the Optional Redemption Date shall be postponed until the second Business Day following the date on which the Calculation Agent is able to determine the Optional Redemption Amount;</p> <p><b>Optional Redemption Valuation Date</b> means the date designated as the Optional Redemption Valuation Date by the Issuer in the notice exercising the Issuer Call Option, being the day falling 5 Commodity Business Days prior to the Optional Redemption Date.</p>
		<p><b><i>Representative of Holders of Securities</i></b></p> <p>The Holders shall not be grouped in a <i>Masse</i>.</p> <p>Please also refer to item C.8 above for rights attaching to the Securities.</p>
C.10	Derivative component in the interest payment	Not applicable as there is no interest payable.
C.11	Admission to Trading	Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the professional segment of Euronext Paris, which is a regulated market.
C.15	How the value of	The amount payable on settlement is calculated by reference to the S&P GSCI

Element	Title	
	the investment in the derivative securities is affected by the value of the underlying assets	Energy Dynamic Roll Index ER (Bloomberg page: SPDYENP Index) (the " <b>Commodity Index</b> " or " <b>Underlying Reference</b> "). See Elements C.18 and C.20 below.
C.16	Maturity of the derivative Securities	The redemption date of the Securities is 7 December 2020 (the " <b>Redemption Date</b> ").
C.17	Settlement Procedure	This Series of Securities is cash settled.  The Issuer does not have the option to vary settlement.
C.18	Return on derivative securities	<p>See Element C.8 above for the rights attaching to the Securities.</p> <p><b>Final Redemption</b></p> <p>Unless previously redeemed or purchased and cancelled, the Cash Settlement Amount per Certificate shall be determined in accordance with the following formula:</p> $N \times \frac{NetIndex_{Final}}{NetIndex_{Initial}}$ <p>where:</p> <p><b>Initial Pricing Date</b> means 2 July 2012</p> <p><b>Final Pricing Date</b> means 1 December 2020.</p> <p><b>Commodity Reference Price</b> means the Specified Price of the Commodity Index.</p> <p><b>Specified Price</b> means the official closing price of the Commodity Index published by the Price Source (Bloomberg page: SPDYENP Index) on each Commodity Business Day from (and including) the Initial Pricing Date to (and including) the Final Pricing Date.</p> <p><b>Price Source</b> means S&amp;P Dow Jones Indices LLC, a part of McGraw Hill Financial; "<math>NetIndex_{Final}</math>" means the value of <math>NetIndex_t</math> on the Final Pricing Date, determined recursively in accordance with the following formula:</p> $NetIndex_t = NetIndex_{t-1} \times \left[ \frac{Cash_t}{Cash_{t-1}} + \frac{Index_t}{Index_{t-1}} - 1 - (MF + AF) \times \frac{ActDays(t-1, t)}{360} \right]$ <p>"<math>Net Index_{t-1}</math>" means <math>NetIndex_t</math> in respect of the Commodity Business Day immediately preceding Commodity Business Day<sub>t</sub>, and where such day is the Initial Pricing Date, means 100%;</p> <p>"<math>NetIndex_{initial}</math>" = 100%</p>

Element	Title	
		<p>“<i>Index<sub>t</sub></i>” means the Commodity Reference Price on the Commodity Business Date<sub>t</sub>;</p> <p>“<i>Index<sub>t-1</sub></i>” means the Commodity Reference Price on the Commodity Business Day immediately preceding Commodity Business Day<sub>t</sub>, and where such day is the Initial Pricing Date means <i>Index<sub>Initial</sub></i>, as defined in Annex A hereto;</p> <p>“<i>Index<sub>Initial</sub></i>” means the Commodity Reference Price on the Initial Pricing Date;</p> <p><i>Cash<sub>t</sub></i> means an amount determined recursively on each Commodity Business Day in accordance with the following formula:</p> $Cash_t = Cash_{t-1} \times \left[ 1 + Cashrate_{t-1} \times \frac{ActDays(t-1,t)}{360} \right] Cash_{t-1}$ <p><i>Cash<sub>t</sub></i> in respect of the Commodity Business Day immediately preceding Commodity Business Day<sub>t</sub>, and where such day is the Initial Pricing Date, means 100%;</p> <p><math>Cash_{Initial} = 100\%</math></p> <p>Where the Settlement Currency of the Certificate is USD, <i>Cashrate</i> = “<b>FedFund<sub>t</sub></b>” means the Garban Intercapital Federal Funds Rate Open rate, expressed as a percentage, in respect of Commodity Business Day<sub>t</sub> as published on Bloomberg page FEDSOPEN Index or, if no such rate is available, the Calculation Agent shall determine such rate from such other source as it in its absolute discretion may deem appropriate.</p> <p>“<b>t=0</b>” means the Initial Pricing Date;</p> <p>“<b>t</b>” means each Commodity Business Day following the Initial Pricing Date;</p> <p>“<i>ActDays(t-1,t)</i>” means the actual number of days between (but excluding) Commodity Business Day<sub>t-1</sub> and (and including) Commodity Business Day<sub>t</sub>;</p> <p><b>MF</b> or management fee means 0.45%;</p> <p><b>AF</b> or <b>Adjustment Factor</b> means 0.70% and corresponds to various costs including the cost of the collateral, the cost of hedging and the cost of license fees. At inception AF has been set at a flat rate. If these costs increase due to prevailing market conditions or, where applicable, changes to any licensing agreements held by BNP Paribas, AF may be adjusted to account for such increases, by an amount calculated by the Calculation Agent acting in a commercially reasonable manner. In such case AF will be displayed on the Reuters page BNPPETC or BNPPETCCOMMO, or any successor pages thereto, and on any other data provider as the Calculation Agent deems appropriate. The maximum AF that the Calculation Agent may set shall be 1%.</p>
C.19	Final reference	The final reference price of the Underlying Reference will be determined in

Element	Title	
	price of the Underlying	accordance with the valuation mechanics set out in Element C.18 above subject to the occurrence of certain extraordinary events and adjustments affecting such underlying asset(s).
<b>C.20</b>	Underlying	The Underlying Reference specified in Element C.15.
		Information on the Underlying Reference can be obtained from Bloomberg using the Bloomberg code: SPDYENP Index.

## Section D – Risks

Element	Title	
<b>D.2</b>	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"> <li>(a) Credit Risk;</li> <li>(b) Counterparty Credit Risk;</li> <li>(c) Securitisation;</li> <li>(d) Market Risk;</li> <li>(e) Operational Risk;</li> <li>(f) Compliance and Reputation Risk;</li> <li>(g) Concentration Risk;</li> <li>(h) Banking Book Interest Rate Risk;</li> <li>(i) Strategic and Business Risks;</li> <li>(j) Liquidity Risk;</li> <li>(k) Insurance subscription Risk.</li> </ul> <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>



Element	Title	
		<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 realise the benefits expected from its acquisitions.</p> <p>Intense competition by banking and non-banking operators could adversely affect BNPP's revenues and profitability.</p> <p>A substantial increase in new provisions or a shortfall in the level of previously recorded provisions could adversely affect BNPP's results of operations and financial condition.</p> <p>Notwithstanding BNPP's risk management policies, procedures and methods, it could still be exposed to unidentified or unanticipated risks, which could lead to material losses.</p> <p>BNPP's hedging strategies may not prevent losses.</p> <p>BNPP's competitive position could be harmed if its reputation is damaged.</p> <p>An interruption in or a breach of BNPP's information systems may result in material losses of client or customer information, damage to BNPP's reputation and lead to financial losses.</p> <p>Unforeseen external events may disrupt BNPP's operations and cause substantial losses and additional costs.</p> <p>The following risk factors relate to BNPP B.V.: BNPP B.V. is an operating company. BNPP B.V.'s sole business is the raising and borrowing of money by issuing securities such as notes, warrants or certificates or other obligations. BNPP B.V. has, and will have, no assets other than hedging agreements (OTC contracts mentioned in its annual reports), cash and fees payable to it, or other assets acquired by it, in each case in connection with the issue of securities or entry into other obligations related thereto from time to time. BNPP B.V. has a small equity and limited profit base. The net proceeds from each issue of securities issued by BNPP B.V. will become part of the general funds of BNPP B.V. BNPP B.V. uses such proceeds to hedge its market risk by acquiring hedging instruments from BNP Paribas and BNP Paribas entities and/or, in the case of secured securities, to acquire collateral assets. The ability of BNPP B.V. to meet its obligations under securities issued by it will depend on the receipt by it of payments under the relevant hedging agreements. Consequently, holders of BNPP B.V. securities will, subject to the provisions of the 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>

Element	Title	
		Securities sold in the United States or to U.S. Persons may be subject to transfer restrictions.
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 the trading price of the Securities is affected by a number of factors including, but not limited to, the price of the Underlying Reference, time to redemption and volatility and such factors mean that the trading price of the Securities may be below the Cash Settlement Amount, exposure to the Underlying Reference in many cases will be achieved by the Issuer entering into hedging arrangements and potential investors are exposed to the performance of these hedging arrangements and events that may affect the hedging arrangements and consequently the occurrence of any of these events may affect the value of the Securities, the collateral associated with the Securities may be insufficient to remove a Holder's credit risk on the Issuer, the occurrence of an additional disruption event or optional additional disruption event may lead to an adjustment to the Securities, early redemption or may result in the amount payable on scheduled redemption being different from the amount expected to be paid at scheduled redemption and consequently the occurrence of an additional disruption event and/or optional additional disruption event may have an adverse effect on the value or liquidity of the Securities, expenses and taxation may be payable in respect of the Securities, the Securities may be redeemed in the case of illegality or impracticability and such redemption may result in an investor not realising a return on an investment in the Securities, the meetings of Holders provisions permit defined majorities to bind all Holders, any judicial decision or change to an administrative practice or change to 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 Issuer or Guarantor by a credit rating agency could result in a reduction in the trading value of the Securities, the only means through which a Holder can realise value from the Security prior to its Redemption Date is to sell it at its then market price in an available secondary market and that there may be no secondary market for the Securities (which could mean that an investor has to wait until redemption of the Securities to realise a greater value than its trading value), an active secondary market may never be established or may be illiquid and this may adversely affect the value at which an investor may sell its Securities (investors may suffer a partial or total loss of the amount of their investment).</p> <p>In addition, there are specific risks in relation to Securities which are linked to an Underlying Reference and an investment in such Securities will entail significant risks not associated with an investment in a conventional debt security. Risk factors in relation to Underlying Reference linked Securities include: exposure to one or more commodity and/or commodity index, similar market risks to a direct commodity investment, market disruption and adjustment events which may have an adverse effect on the value or liquidity of the Securities, delays to the determination of the final level of a commodity index resulting in delays to the payment of the Cash Settlement Amount and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.</p> <p>In certain circumstances Holders may lose the entire value of their investment.</p>

Element	Title	
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

<b>Element</b>	<b>Title</b>	
<b>E.2b</b>	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.
<b>E.3</b>	Terms and conditions of the offer	The issue price per Security is USD 69.
<b>E.4</b>	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.
<b>E.7</b>	Expenses charged to the investor by the Issuer	No expenses are being charged to an investor by the Issuer.

## RISK FACTORS

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

### RISKS RELATING TO BNPP AND ITS INDUSTRY

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

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

BNPP B.V. is an operating company. BNPP B.V.'s sole business is the raising and borrowing of money by issuing securities such as notes, warrants or certificates or other obligations. BNPP B.V. has, and will have, no assets other than hedging agreements (OTC contracts mentioned in its annual reports), cash and fees payable to it, or other assets acquired by it, in each case in connection with the issue of securities or entry into other obligations related thereto from time to time. BNPP B.V. has a small equity and limited profit base. The net proceeds from each issue of securities issued by BNPP B.V. will become part of the general funds of BNPP B.V. BNPP B.V. uses such proceeds to hedge its market risk by acquiring hedging instruments from BNP Paribas and BNP Paribas entities and/or, in the case of secured securities, to acquire collateral assets. The ability of BNPP B.V. to meet its obligations under securities issued by it will depend on the receipt by it of payments under the relevant hedging agreements. Consequently, holders of BNPP B.V. securities will, subject to the provisions of the 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

### RISK FACTORS RELATING TO SECURITIES

See "*Risk Factors relating to Securities*" which are incorporated by reference on page 30 (*Documents incorporated by reference*).

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

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

## DOCUMENTS INCORPORATED BY REFERENCE

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

- (a) the Base Prospectus dated 5 June 2014 which received visa n°14-276 from the AMF on 5 June 2014 prepared in relation to the Programme (the "**Base Prospectus**") including, for the avoidance of doubt, pages 114 to 181 (*Risk Factors*) but excluding pages 1220 to 1229 (*General Information*). Any reference in this Prospectus or in the information incorporated by reference to these documents will be deemed to include this document excluding the pages referred above only. The documents listed in paragraphs (b) to **Error! Reference source not found.** are incorporated by reference in the Base prospectus;
- (b) the First Supplement to the Base Prospectus dated 11 July 2014 which received visa no 14-391 from the AMF on 11 July 2014;
- (c) the Second Supplement to the Base Prospectus dated 7 August 2014 which received visa no 14-457 from the AMF on 7 August 2014;
- (d) the Third Supplement to the Base Prospectus dated 5 September 2014 which received visa no 14-485 from the AMF on 5 September 2014;
- (e) the Fourth Supplement to the Base Prospectus dated 22 September 2014 which received visa no 14-510 from the AMF on 22 September 2014;
- (f) the Fifth Supplement to the Base Prospectus dated 10 October 2014 which received visa no 14-543 from the AMF on 10 October 2014;
- (g) the Sixth Supplement to the Base Prospectus dated 7 November 2014 which received visa no 14-593 from the AMF on 7 November 2014;
- (h) the Seventh Supplement to the Base Prospectus dated 8 January 2015 which received visa no 15-014 from the AMF on 8 January 2015;
- (i) the Eighth Supplement to the Base Prospectus dated 10 February 2015 which received visa no 15-049 from the AMF on 10 February 2015;
- (j) the Ninth Supplement to the Base Prospectus dated 30 March 2015 which received visa no 15-125 from the AMF on 30 March 2015;
- (k) the Tenth Supplement to the Base Prospectus dated 11 May 2015 which received visa no 15-191 from the AMF on 11 May 2015;
- (l) the terms and conditions of the Securities contained in the 2012 Base Prospectus appearing on pages 152 to 492 (the "**2012 Terms and Conditions**");
- (m) the statutory annual reports for 2013 (the "**BNPP B.V. 2013 Annual Report**") and 2014 (the "**BNPP B.V. 2014 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;
- (n) BNPP's *document de référence et rapport financier annuel* in English for 2013 including the consolidated financial statements for the year ended 31 December 2013 and the statutory auditor's report thereon other than Chapter 7 (A Responsible Bank: Information on BNP Paribas' Economic, Social, Civic and Environmental Responsibility), Chapter 10 (Person Responsible for the Registration

Document) and Chapter 11 (Table of Concordance) thereof (the "**BNPP 2013 Registration Document**");

- (o) BNPP's *document de référence et rapport financier annuel* in English for 2014 including the consolidated financial statements for the year ended 31 December 2014 and the statutory auditor's report thereon other than Chapter 7 (A Responsible Bank: Information on BNP Paribas' Economic, Social, Civic and Environmental Responsibility), Chapter 10 (Person Responsible for the Registration Document) and Chapter 11 (Table of Concordance) thereof (the "**BNPP 2014 Registration Document**");
- (p) the BNPP *Actualisation du Document de référence déposée auprès de l'AMF le 30 avril 2015* (in English) (the "**First Update to the BNPP 2014 Registration Document**").

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

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

The information incorporated by reference above is available as follows:

<b>Information Incorporated by Reference</b>	<b>Reference</b>
<b><i>BNPP 2013 Registration Document</i></b>	
<i>Extracts of Annex XI of the European Regulation 809/2004/EC of 29 April 2004</i>	
<b>3. Risk Factors</b>	
3.1. Prominent disclosure of risk factors that may affect the Guarantor's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	Pages 227 to 336 of the BNPP 2013 Registration Document Page 150 of the BNPP 2013 Registration Document
<b>4. Information about the Guarantor</b>	
4.1. History and development of the Guarantor	
4.1.1. The legal and commercial name of the Guarantor	Page 443 of the BNPP 2013 Registration Document
4.1.2. The place of registration of the Guarantor and its registration number;	Page 443 of the BNPP 2013 Registration Document
4.1.3. The date of incorporation and the length of life of the Guarantor, except where indefinite;	Page 443 of the BNPP 2013 Registration Document
4.1.4.  - the domicile and legal form of the Guarantor,  - the legislation under which the Guarantor operates,  - its country of incorporation, and  - the address and telephone number of its registered	Pages 443 and 462 (back cover) of the BNPP 2013 Registration Document

office (or principal place of business if different from its registered office).	
4.1.5. Any recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency.	Page 117 of the BNPP 2013 Registration Document
<b>5. Business Overview</b>	
5.1.1. A brief description of  - the Guarantor's principal activities stating,  - the main categories of products sold and/or services performed.	Pages 6 to 15; 151 to 153 and 442 of the BNPP 2013 Registration Document
5.1.2. An indication of any significant new products and/or activities.	Pages 6 to 15; 151 to 153 and 442 of the BNPP 2013 Registration Document
5.1.3. A brief description of the principal markets in which the Guarantor competes.	Page 6 to 15; 151 to 153 and 442 of the BNPP 2013 Registration Document
5.1.4. The basis for any statements in the registration document made by the Guarantor regarding its competitive position.	Pages 6 to 15 of the BNPP 2013 Registration Document
<b>6. Organisational Structure</b>	
6.1. If the Guarantor is part of a group, a brief description of the group and of the Guarantor's position within it.	Page 4 of the BNPP 2013 Registration Document
6.2. If the Guarantor is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	Pages 203 to 212 and 383 to 385 of the BNPP 2013 Registration Document
<b>8. Profit Forecasts or Estimates</b>	
8.1. A statement setting out the principal assumptions upon which the Guarantor has based its forecast, or estimate.  There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; be readily understandable by investors; be specific and precise; and not relate to the general accuracy of the estimates underlying the forecast.	Pages 118 to 119 of the BNPP 2013 Registration Document
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	NA



<p>estimate is consistent with the accounting policies of the Issuer.</p> <p>Where financial information relates to the previous financial year and only contains non-misleading figures substantially consistent with the final figures to be published in the next annual audited financial statements for the previous financial year, and the explanatory information necessary to assess the figures, a report shall not be required provided that the prospectus includes all of the following statements:</p> <p>(a) the person responsible for this financial information, if different from the one which is responsible for the prospectus in general, approves that information;</p> <p>(b) independent accountants or auditors have agreed that this information is substantially consistent with the final figures to be published in the next annual audited financial statements;</p> <p>(c) this financial information has not been audited.</p>	<p>NA</p>
<p>8.3. The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.</p>	<p>NA</p>
<p><b>9. Administrative, Management, and Supervisory Bodies</b></p>	
<p>9.1. Names, business addresses and functions in the Guarantor of the members of the administrative, management or supervisory bodies, and an indication of the principal activities performed by them outside the Guarantor where these are significant with respect to that Guarantor:</p> <p>(a) members of the administrative, management or supervisory bodies;</p> <p>(b) partners with unlimited liability, in the case of a limited partnership with a share capital.</p>	<p>Pages 30 to 45 and 94 of the BNPP 2013 Registration Document</p>
<p>9.2. Administrative, Management, and Supervisory bodies conflicts of interests.</p> <p>Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated.</p> <p>In the event that there are no such conflicts, make a statement to that effect.</p>	<p>Pages 67 to 68 and 45 to 64 of the BNPP 2013 Registration Document</p>
<p><b>10. Major Shareholders</b></p>	

10.1. To the extent known to the Guarantor, state whether the Guarantor is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	Pages 16 and 17 of the BNPP 2013 Registration Document
10.2. A description of any arrangements, known to the Guarantor, the operation of which may at a subsequent date result in a change in control of the Guarantor.	Page 17 of the BNPP 2013 Registration Document
<b>2013 Registration Document</b>	
Profit and loss account for the year ended 31 December 2013	Page 124 of the BNPP 2013 Registration Document
Statement of net income and changes in assets and liabilities recognised directly in equity	Page 125 of the BNPP 2013 Registration Document
Balance sheet at 31 December 2013	Page 126 of the BNPP 2013 Registration Document
Cash flow statement for the year ended 31 December 2013	Page 127 of the BNPP 2013 Registration Document
Statement of changes in shareholders' equity between 1 January 2012 and 31 December 2013	Pages 128 to 129 of the BNPP 2013 Registration Document
Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union	Pages 130 to 221 of the BNPP 2013 Registration Document
Statutory Auditors' report on the Consolidated Financial Statements of BNP Paribas for the year ended 31 December 2013	Pages 222 to 223 of the BNPP 2013 Registration Document
Chapter 5 ("Risks and Capital Adequacy")	Pages 225 to 347 of the BNPP 2013 Registration Document
<b>BNPP 2014 Registration Document</b>	
<i>Extracts of Annex XI of the European Regulation 809/2004/EC of 29 April 2004</i>	
<b>3. Risk Factors</b>	
3.1. Prominent disclosure of risk factors that may affect the Guarantor's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	Pages 245 to 364 of the BNPP 2014 Registration Document Page 167 to 168 of the BNPP 2014 Registration Document
<b>4. Information about the Guarantor</b>	
4.1. History and development of the Guarantor	
4.1.1. The legal and commercial name of the Guarantor	Page 487 of the BNPP 2014 Registration Document
4.1.2. The place of registration of the Guarantor and its registration number;	Page 487 of the BNPP 2014 Registration Document

4.1.3. The date of incorporation and the length of life of the Guarantor, except where indefinite;	Page 487 of the BNPP 2014 Registration Document
4.1.4.  - the domicile and legal form of the Guarantor,  - the legislation under which the Guarantor operates,  - its country of incorporation, and  - the address and telephone number of its registered office (or principal place of business if different from its registered office).	Pages 487 and 506 (back cover) of the BNPP 2014 Registration Document
4.1.5. Any recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency.	Page 129 of the BNPP 2014 Registration Document
<b>5. Business Overview</b>	
5.1.1. A brief description of  - the Guarantor's principal activities stating,  - the main categories of products sold and/or services performed.	Pages 6 to 15; 168 to 169 and 480 to 485 of the BNPP 2014 Registration Document
5.1.2. An indication of any significant new products and/or activities.	Pages 6 to 15; 151 to 153 and 442 of the BNPP 2014 Registration Document
5.1.3. A brief description of the principal markets in which the Guarantor competes.	Page 6 to 15; 151 to 153 and 442 of the BNPP 2014 Registration Document
5.1.4. The basis for any statements in the registration document made by the Guarantor regarding its competitive position.	Pages 6 to 15 of the BNPP 2014 Registration Document
<b>6. Organisational Structure</b>	
6.1. If the Guarantor is part of a group, a brief description of the group and of the Guarantor's position within it.	Page 4 of the BNPP 2014 Registration Document
6.2. If the Guarantor is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	Pages 231 to 239 and 417 to 419 of the BNPP 2014 Registration Document
<b>8. Profit Forecasts or Estimates</b>	
8.1. A statement setting out the principal assumptions upon which the Guarantor has based its forecast, or estimate.  There must be a clear distinction between assumptions about factors which the members of the	Pages 130 to 132 of the BNPP 2014 Registration Document

<p>administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; be readily understandable by investors; be specific and precise; and not relate to the general accuracy of the estimates underlying the forecast.</p>	
<p>8.2. A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated, and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the Issuer.</p> <p>Where financial information relates to the previous financial year and only contains non-misleading figures substantially consistent with the final figures to be published in the next annual audited financial statements for the previous financial year, and the explanatory information necessary to assess the figures, a report shall not be required provided that the prospectus includes all of the following statements:</p> <p>(a) the person responsible for this financial information, if different from the one which is responsible for the prospectus in general, approves that information;</p>	<p>NA</p>
<p>(b) independent accountants or auditors have agreed that this information is substantially consistent with the final figures to be published in the next annual audited financial statements;</p> <p>(c) this financial information has not been audited.</p>	<p>NA</p>
<p>8.3. The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.</p>	<p>NA</p>
<p><b>9. Administrative, Management, and Supervisory Bodies</b></p>	
<p>9.1. Names, business addresses and functions in the Guarantor of the members of the administrative, management or supervisory bodies, and an indication of the principal activities performed by them outside the Guarantor where these are significant with respect to that Guarantor:</p> <p>(a) members of the administrative, management or supervisory bodies;</p> <p>(b) partners with unlimited liability, in the case of a limited partnership with a share capital.</p>	<p>Pages 30 to 45 and 104 of the BNPP 2014 Registration Document</p>

<p>9.2. Administrative, Management, and Supervisory bodies conflicts of interests.</p> <p>Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated.</p> <p>In the event that there are no such conflicts, make a statement to that effect.</p>	<p>Pages 76 to 77 and 45 to 72 of the BNPP 2014 Registration Document</p>
<p><b>10. Major Shareholders</b></p>	
<p>10.1. To the extent known to the Guarantor, state whether the Guarantor is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.</p>	<p>Pages 16 and 17 of the BNPP 2014 Registration Document</p>
<p>10.2. A description of any arrangements, known to the Guarantor, the operation of which may at a subsequent date result in a change in control of the Guarantor.</p>	<p>Page 17 of the BNPP 2014 Registration Document</p>
<p><b><i>BNPP 2014 Registration Document</i></b></p>	
<p>Profit and loss account for the year ended 31 December 2014</p>	<p>Page 138 of the BNPP 2014 Registration Document</p>
<p>Statement of net income and changes in assets and liabilities recognised directly in equity</p>	<p>Page 139 of the BNPP 2014 Registration Document</p>
<p>Balance sheet at 31 December 2014</p>	<p>Page 140 of the BNPP 2014 Registration Document</p>
<p>Cash flow statement for the year ended 31 December 2014</p>	<p>Page 141 of the BNPP 2014 Registration Document</p>
<p>Statement of changes in shareholders' equity between 1 January 2013 and 31 December 2014</p>	<p>Pages 142 to 143 of the BNPP 2014 Registration Document</p>
<p>Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union</p>	<p>Pages 144 to 240 of the BNPP 2014 Registration Document</p>
<p>Statutory Auditors' report on the Consolidated Financial Statements of BNP Paribas for the year ended 31 December 2014</p>	<p>Pages 241 to 242 of the BNPP 2014 Registration Document</p>
<p>Chapter 5 ("Risks and Capital Adequacy")</p>	<p>Pages 243 to 347 of the BNPP 2013 Registration Document</p>
<p><b><i>First Update to the BNPP 2014 Registration Document</i></b></p>	
<p>Quarterly Financial Information</p>	<p>Pages 4 to 65 of the First Update to the BNPP 2014 Registration Document</p>
<p>Additional Information</p>	<p>Pages 68 to 81 of the First Update to the BNPP 2014 Registration Document</p>

Statutory Auditors	Page 82 of the First Update to the BNPP 2014 Registration Document
<b>BNP PARIBAS ARBITRAGE ISSUANCE B.V.</b>	
<i><b>2013 BNPP B.V. Annual Report</b></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><b>2014 BNPP B.V. Annual Report</b></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><b>Base Prospectus</b></i>	
All pages of the Base Prospectus except pages 1220 to 1229 ( <i>General Information</i> ).	
<i><b>Supplements to the Base Prospectus</b></i>	
All pages.	
<i><b>2012 Terms and Conditions</b></i>	
All pages.	

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

The Issuer will provide, free of charge, to each person to whom a copy of this Prospectus has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which are incorporated herein by reference in (a) to (l) above. Each of the documents incorporated by reference in (m) to (p) 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 and BNP Paribas Arbitrage S.N.C. Requests for such documents should be directed to the specified office of such Agents. Such documents will, along with this Prospectus, be available for viewing via the website of BNPP (<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>).

## ECONOMIC TERMS AND CONDITIONS

### PART A – CONTRACTUAL TERMS

The terms and conditions of the Securities comprise the Terms and Conditions of the Securities contained in the Base Prospectus dated 1 June 2012 (the “**2012 Base Prospectus**”) incorporated by reference in this Prospectus (the “**Conditions**”) as amended and supplemented by the economic terms and conditions below (the “**Economic Terms and Conditions**”). Terms defined in the Conditions shall have the same meaning in the Economic Terms and Conditions. References in the Conditions to “applicable or relevant Final Terms” shall, for the purposes of the issue of the Securities, be deemed to refer to the “Economic Terms and Conditions”. Terms used herein but not otherwise defined shall have the meanings ascribed to them in the Conditions.

### SPECIFIC PROVISIONS FOR THE SECURITIES

Series Number	No. of Securities issued	No. of Securities	ISIN	Common Code	Issue Price per Security	Redemption Date
CC0028FRF	380,000	630,000	FR0011292945	80875134	USD 69	7 December 2020

1. Issuer: BNP Paribas Arbitrage Issuance B.V.
2. Guarantor: BNP Paribas.
3. Trade Date: 03 June 2015.
4. Issue Date: 03 June 2015.
5. Consolidation: The Securities are to be consolidated on 03 June 2015 and form a single series with the 250,000 Secured Certificates linked to the S&P GSCI Energy Dynamic Roll Index ER due 2020 issued in two tranches on 31 July 2012 and 30 May 2013.
6. Type of Securities:
  - (a) Certificates.
  - (b) The Securities are Commodity Securities

The provisions of Annex 5 (*Additional Terms and Conditions for Commodity Securities*) shall apply.

The Securities are Secured Securities and accordingly the provisions of Annex 12 (*Additional Terms and Conditions for Secured Securities*) shall apply. Additional terms and conditions relating to Secured Securities are set out in paragraph 45 of these Economic Terms and Conditions.
7. Form of Securities: Dematerialised bearer form (*au porteur*).
8. Business Day Centre(s): The applicable Business Day Centre for the purposes of the definition of “Business Day” in Condition 1 is New York.
9. Settlement: Settlement will be by way of cash payment (Cash Settled Securities).
10. Variation of Settlement: Not applicable.



- |  |   |
|--|---|
| (a) Issuer's option to vary settlement:                                    | The Issuer does not have the option to vary settlement in respect of the Securities.                            |
| (b) Variation of Settlement of Physical Delivery Securities:               | Not applicable.   |
| 11. Relevant Assets:   | Not applicable.   |
| 12. Entitlement:   | Not applicable.   |
| 13. Exchange Rate/Conversion Rate:   | Not applicable.   |
| 14. Settlement Currency:   | The settlement currency for the payment of the Cash Settlement Amount is United States dollar (" <b>USD</b> "). |
| 15. Syndication:   | The Securities will be distributed on a non-syndicated basis.   |
| 16. Minimum Trading Size:  | Not applicable.   |
| 17. Principal Security Agent:  | BNP Paribas Securities Services   |
| 18. Registrar:   | Not applicable.   |
| 19. Calculation Agent:   | BNP Paribas Arbitrage S.N.C., 160-162 boulevard MacDonald, 75019 Paris, France.                                 |
| 20. Governing law:   | French law.   |
| 21. Special conditions or other modifications to the Terms and Conditions: | Not applicable.   |

#### **PRODUCT SPECIFIC PROVISIONS**

- |  |  |
|--|--|
| 22. Index Securities:  | Not applicable.  |
| 23. Share Securities:  | Not applicable.  |
| 24. ETI Securities:  | Not applicable.  |
| 25. Debt Securities:   | Not applicable.  |
| 26. Commodity Securities:                                    | Applicable.  |
| (a) Commodity/Commodities/Commodity Index/Commodity Indices: | The Securities relate to the S&P GSCI Energy Dynamic Roll Index ER, as calculated, sponsored and published by the S&P Dow Jones Indices LLC, a part of McGraw Hill Financial (the "Price Source") (Bloomberg page: SPDYENP Index). |
| (b) Pricing Date(s):   | Each Commodity Business Day from (and including) the Initial Pricing Date to (and including) the Final Pricing Date.   |
| (c) Initial Pricing Date:                                    | 2 July 2012.   |
| (d) Final Pricing Date:                                      | 1 December 2020.   |
| (e) Commodity Reference Price:                               | The Specified Price of the Commodity Index.  |

	(f)	Delivery Date:	Not applicable.
	(g)	Nearby Month:	Not applicable.
	(h)	Specified Price:	The official closing price of the Commodity Index published by the Price Source on each Pricing Date.
	(i)	Exchange:	As per Conditions.
	(j)	Disruption Fallback(s):	As per Conditions.
	(k)	Valuation Time:	The time at which the Commodity Reference Price is published by the Price Source.
	(l)	Specified Maximum Days of Disruption:	As per Conditions.
	(m)	Weighting:	Not applicable.
	(n)	Rolling Futures Contract Securities:	No.
	(o)	Other terms or special conditions:	Not applicable.
27.		Inflation Index Securities:	Not applicable.
28.		Currency Securities:	Not applicable.
29.		Fund Securities:	Not applicable.
30.		Market Access Securities:	Not applicable.
31.		Futures Securities:	Not applicable.
32.		Credit Securities:	Not applicable.
33.		Preference Share Certificates:	Not applicable.
34.		OET Certificates:	Not applicable.
35.		Additional Disruption Events:	Applicable.
36.		Optional Additional Disruption Events:	(a) The following Optional Additional Disruption Event applies to the Securities:  Increased Cost of Hedging.  (b) Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event:  Not applicable.
37.		Knock-in Event	Not applicable.

38. Knock-out Event: Not applicable.

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

39. Provisions relating to Warrants: Not applicable.

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

40. Provisions relating to Certificates: Applicable.
- (a) Notional Amount of each Certificate: USD 100.
  - (b) Partly Paid Certificates: The Certificates are not Partly Paid Certificates.
  - (c) Interest: Not applicable.
  - (d) Fixed Rate Provisions: Not applicable.
  - (e) Floating Rate Provisions: Not applicable.
  - (f) Linked Interest Certificates: Not applicable.
  - (g) Payment of Premium Amount(s): Not applicable.
  - (h) Index Linked Interest / Premium Amount Certificates: Not applicable.
  - (i) Share Linked Interest / Premium Amount Certificates: Not applicable.
  - (j) ETI Linked Interest / Premium Amount Certificates: Not applicable.
  - (k) Debt Linked Interest / Premium Amount Certificates: Not applicable.
  - (l) Commodity Linked Interest / Premium Amount Certificates: Not applicable.
  - (m) Inflation Index Linked Index / Premium Amount Certificates: Not applicable.
  - (n) Currency Linked Interest / Premium Amount Certificates: Not applicable.

- (o) Fund Linked Interest / Premium Amount Certificates: Not applicable.
- (p) Futures Linked Interest / Premium Amount Certificates: Not applicable.
- (q) Instalment Certificates: The Certificates are not Instalment Certificates.
- (r) Issuer Call Option: Applicable. The Issuer may exercise its rights under Condition 34.3 at any time from, but excluding, the Issue Date to, but excluding, the Final Pricing Date.
- (i) Optional Redemption Date(s): The day falling 20 Commodity Business Days after the notice referred to in Condition 34.3(a) has been delivered to the Holders in accordance with Condition 10.
- The Optional Redemption Date shall be subject to adjustment if, as a result of the occurrence or existence of a Market Disruption Event on the Optional Redemption Valuation Date, it is not possible to determine the Optional Redemption Amount prior to such date. In such circumstances, the Optional Redemption Date shall be postponed until the second Business Day following the date on which the Calculation Agent is able to determine the Optional Redemption Amount.
- (ii) Optional Redemption Valuation Date(s): The date designated as the Optional Redemption Valuation Date by the Issuer in the notice exercising the Issuer Call Option, being the day falling 5 Commodity Business Days prior to the Optional Redemption Date.
- (iii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): Unless previously redeemed or purchased and cancelled, the Optional Redemption Amount per Certificate shall be determined in accordance with the following formula:

$$N \times \frac{NetIndex_x}{NetIndex_{initial}}$$

where:

**Commodity Business Day** means a day in respect of which the Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a price for the Commodity Index.

"N" means the Notional Amount of each Security set out in paragraph 40(a);

" *NetIndex<sub>initial</sub>* " means 100%;

" *NetIndex<sub>t</sub>* " means the arithmetic average value of in respect of the Optional Redemption Valuation Date and the four (4) Commodity Business Days immediately preceding the Optional Redemption Valuation Date;

" *NetIndex<sub>t</sub>* " has the meaning given to it in paragraph 40(u).

- |      |  |   |
|------|--|---|
| (iv) | Notice Period (if different from those set out in the Conditions): | The Notice Period for the purposes of Condition 34.3(a) is 20 Commodity Business Days.  |
| (s)  | Holder Put Option:   | Not applicable.   |
| (t)  | Automatic Early Redemption:  | Not applicable.   |
| (u)  | Cash Settlement Amount:  | Unless previously redeemed or purchased and cancelled, the Cash Settlement Amount per Certificate shall be determined in accordance with the following formula: |

$$N \times \frac{NetIndex_{Final}}{NetIndex_{Initial}}$$

where:

" *NetIndex<sub>Final</sub>* " means the value of *NetIndex<sub>t</sub>* on the Final Pricing Date, determined recursively in accordance with the following formula:

$$NetIndex_t = NetIndex_{t-1} \times \left[ \frac{Cash_t}{Cash_{t-1}} + \frac{Index_t}{Index_{t-1}} - 1 - (MF + AF) \times \frac{ActDays(t-1,t)}{360} \right]$$

" *NetIndex<sub>t-1</sub>* " means *NetIndex<sub>t</sub>* in respect of the Commodity Business Day immediately preceding Commodity Business Day<sub>t</sub>, and where such day is the Initial Pricing Date, means 100%;

" *Index<sub>Initial</sub>* " means the Commodity Reference Price on the Initial Pricing Date;

*Cash<sub>t</sub>* means an amount determined recursively on each Commodity Business Day in accordance with the following formula:

$$Cash_t = Cash_{t-1} \times \left[ 1 + Cashrate_{t-1} \times \frac{ActDays(t-1,t)}{360} \right] Cash_{t-1}$$

means *Cash<sub>t</sub>* in respect of the Commodity Business Day immediately preceding Commodity Business Day<sub>t</sub>, and where such day is the Initial Pricing Date, means 100%;

$$Cash_{Initial} = 100\%$$

Where the Settlement Currency of the Certificate is USD, Cashrate = “**FedFund<sub>t</sub>**” means the Garban Intercapital Federal Funds Rate Open rate, expressed as a percentage, in respect of Commodity Business Day<sub>t</sub> as published on Bloomberg page FEDSOPEN Index or, if no such rate is available, the Calculation Agent shall determine such rate from such other source as it in its absolute discretion may deem appropriate.

“**t=0**” means the Initial Pricing Date;

“**t**” means each Commodity Business Day following the Initial Pricing Date;

“*ActDays(t-1,t)*” means the actual number of days between (but excluding) Commodity Business Day<sub>t-1</sub> and (and including) Commodity Business Day<sub>t</sub>;

**MF** or **management fee** means 0.45%;

**AF** or **Adjustment Factor** means 0.70% and corresponds to various costs including the cost of the collateral, the cost of hedging and the cost of license fees. At inception AF has been set at a flat rate. If these costs increase due to prevailing market conditions or, where applicable, changes to any licensing agreements held by BNP Paribas, AF may be adjusted to account for such increases, by an amount calculated by the Calculation Agent acting in a commercially reasonable manner. In such case AF will be displayed on the Reuters page BNPPETC or BNPPETCCOMMO, or any successor pages thereto, and on any other data provider as the Calculation Agent deems appropriate. The maximum AF that the Calculation Agent may set shall be 1%.

- |      |                                   |   |
|------|-----------------------------------|---|
| (v)  | Renouncement Notice Cut-off Time: | Not applicable.                             |
| (w)  | Strike Date:                      | Not applicable.                             |
| (x)  | Redemption Valuation Date:        | Not applicable.                             |
| (y)  | Averaging:                        | Averaging does not apply to the Securities. |
| (z)  | Observation Dates:                | Not applicable.                             |
| (aa) | Observation Period:               | Not applicable.                             |
| (bb) | Settlement Business Day:          | Not applicable.                             |
| (cc) | Cut-off Date:                     | Not applicable.                             |

#### **DISTRIBUTION AND US SALES ELIGIBILITY**

- |     |  |   |
|-----|--|---|
| 41. | U.S. Selling Restrictions:                                     | As described in the Base Prospectus.                                  |
|     | (a) Eligibility for sale of Securities in the United States to | The Securities are not eligible for sale in the United States to AIs. |

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.
42. Additional U.S. Federal income tax consequences: Not applicable.
43. Registered broker/dealer: Not applicable.
44. Non exempt Offer: Not applicable.

#### PROVISIONS RELATING TO COLLATERAL AND SECURITY

45. Collateral Security Conditions: Applicable - Annex 12 (*Additional Terms and Conditions for Secured Securities*) will apply.
- (a) Collateral Pool: Collateral Pool 2:
- (A) Collateral Assets other than UCITS Interests will be held in account number 1053617347H under the name "IBV COLLAT POOL 2" at BNP Paribas Securities Services, Luxembourg Branch and (B) any UCITS Interests will be held in account number 16856 IBV/BNPPARB at Clearstream Banking, société anonyme or any sub account thereof or relating thereto.
- (b) Type of Collateral Pool: Multiple Series Pool.
- (c) Initial Collateral Assets: Not applicable.
- (d) Eligible Collateral: A) Debt securities issued or guaranteed by the government of (i) Canada, France, Germany, Italy, Japan, the United Kingdom or the United States of America or (ii) a country within the Eurozone, in each case having a credit rating of not less than AA by Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. or a credit rating of Aa2 by Moody's Investors Service, Inc. and/or (B) units or shares of UCITS funds denominated in EUR or United States Dollars with an annual volatility of less than 10 per cent. (such units or shares in UCITS funds being "**UCITS Interests**").
- (e) Type of collateralisation: MTM Collateralisation.

(f)	Type of enforcement:	Collateral Cash Settlement
(g)	Haircut:	Applicable
(h)	Security Termination Amount	Security Value Termination Amount.
(i)	Priority of Payments:	Not applicable.
(j)	Additional or Alternative Security Agreement(s):	None.
(k)	Limited Diversification:	Not applicable.
(l)	Collateral Valuation Dates:	Each Paris Business Day from, and including, the Issue Date to, and including, the Final Pricing Date.
(m)	Collateral Calculation Agent:	BNP Paribas Arbitrage S.N.C.
(n)	Collateral Custodian:	BNP Paribas Securities Services, Luxembourg Branch in respect of Eligible Collateral which does not consist of UCITS Interests and Clearstream Banking, société anonyme in respect of Eligible Collateral which consists of UCITS Interests (each a " <b>Collateral Custodian</b> ").
(o)	Collateral Agent:	BNP Paribas Trust Corporation UK Limited
(p)	Swap Agreement:	Not applicable.
(q)	Swap Counterparty:	Not applicable.
(r)	Repurchase Agreement:	Not applicable.
(s)	Repo Counterparty:	Not applicable.
(t)	Terms for realisation of Collateral Assets if different from as set out in Collateral Security Conditions:	Not applicable.
(u)	Collateral Asset Default:	Not applicable.
(v)	Collateral Security Credit Certificates:	Not applicable.
(w)	Collateral Asset Linked Securities:	Not applicable.



(x) Other terms or Not applicable.  
special conditions:

## PART B - OTHER INFORMATION

### 1. Listing and Admission to trading – De-listing

Application has been made to list and to admit the Securities for trading on the professional segment of Euronext Paris.

The de-listing of the Securities on the exchange specified above shall occur at the opening time on the Final Pricing Date, subject to any change to such date by such exchange or any competent authorities, for which the Issuer and the Guarantor shall under no circumstances be liable.

### Buy-back provisions

It has been agreed between the Issuer and BNP Paribas Arbitrage S.N.C. in its capacity as Manager, that BNP Paribas Arbitrage S.N.C. undertakes, subject to normal market conditions prevailing at such time, to purchase Certificates from each Holder on the following conditions:

- 1) each request shall be for a minimum of 5,000 Certificates (the “**Minimum Size**”) and multiples of 1 Certificate thereafter;
- 2) the Holder must notify BNP Paribas Arbitrage S.N.C. in writing or by telephone to be confirmed in writing to the contact details given below no later than 12.00 p.m. Central European Time (the “**Buy-back Transaction Date**”) of its intention to sell and its request to BNP Paribas Arbitrage S.N.C. to purchase a specified number of Certificates subject to the Minimum Size above;
- 3) the sale/purchase price shall be determined by BNP Paribas Arbitrage S.N.C. according to the following formula:

$$N \times \left( \frac{NetIndex_t}{NetIndex_{initial}} - 0.2\% \right)$$

where:

“ $NetIndex_t$ ” means the value of  $NetIndex_t$  on the 5th Commodity Business Day<sub>t</sub> following the relevant Buy-back Transaction Date;

"  $NetIndex_{initial}$  " has the meaning given to it in paragraph 40(u)

- 4) the settlement of the sale/purchase shall be made by BNP Paribas Arbitrage S.N.C. to the Holder at the latest on the 5th Business Day after the determination of the  $NetIndex_t$  against delivery of the relevant Certificates.

Contact details at BNP Paribas Arbitrage S.N.C.:

Email : eqd.secondary@bnpparibas.com

Bloomberg mail : BNPP SECONDARY

Paris – telephone number : +33 1 4014 9405

London – telephone number : +44 207 595 3950

### 2. Rating

The Certificates to be issued have not been rated.

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

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

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

The Securities are denominated in USD and are scheduled to be redeemed 8 years and 4 months after their issue. However the Issuer may exercise its Issuer Call Option and, upon giving prior notice to the Holders, redeem the Securities in whole, but not in part, at the Optional Redemption Amount on the Optional Redemption Date pursuant to the provisions set out in paragraph 40(r) of Part A.

Unless the Issuer exercises its Issuer Call Option or the Securities have been previously redeemed or purchased and cancelled by the Issuer following the occurrence of an Additional Disruption Event, Optional Additional Disruption Event, or a Market Disruption Event, the Securities will be redeemed by payment of a Cash Settlement Amount determined in accordance with the provisions set out in paragraph 40(u) of Part A and payable on the Redemption Date.

**The Securities are not capital-protected.** Accordingly, investors should be aware that an investment in the Securities is highly speculative, could involve significant risk and should only be considered by persons who can afford a partial or total loss of their investment.

**This product should be only bought by investors with a good knowledge of the commodity market and of the term structure of futures markets. The value of the product is sensitive to the level of futures markets and changes in the spot market prices may not be reflected in the ETC value.**

**The ETC should be considered as a small part of a diversified portfolio only.**

Place where information relating to the Basket can be obtained Information, including historical performance, in respect of the Commodity Index or any of its sub-indices is freely available including from the website of the Index Sponsor 'www.standardandpoors.com' and from the Calculation Agent.

Past and future performance of the Commodity Index and its volatility may be obtained from S&P Dow Jones Indices LLC, a part of McGraw Hill Financial (the "Price Source") (Bloomberg page: SPDYENP Index).

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

#### **DESCRIPTION OF THE COMMODITY INDEX**

The S&P GSCI Energy Dynamic Roll Index ER Index is designed to give exposure to a basket of diversified commodity futures contracts or mono-indices, and may employ a diversified rolling mechanism to optimize the return on the futures contracts.

#### **5. Operational Information**

Relevant Clearing System(s): Euroclear France.

The Holder (or its custodian) shall submit its payment details to the Principal Security Agent in order to receive any payment due under the Securities at the latest on the 3rd Business Day prior to the contemplated Redemption Date.

If other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme, Euroclear France, Euroclear Netherlands, Iberclear, Monte Titoli include the relevant identification number(s) and in the case of Swedish Dematerialised Securities, the Swedish Security Agent:

Valoren Code: CH18441307

**6. Terms and Conditions of the Public Offer**

Not applicable.

**7. Placing and Underwriting**

Not applicable.

**8. Yield**

Not applicable.

**9. Historic Interest Rates**

Not applicable.

**10. Form of Exercise Notice**

Not applicable.

**11. Form of Renouncement Notice**

Not applicable.

**12. Description of Collateral Assets**

Not applicable.

## COMMODITY INDEX DISCLAIMER

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.

### **S&P GSCI Index Disclaimer**

This Transaction is not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, part of McGraw-Hill Financial ("SPDJI"). SPDJI does not make any representation or warranty, express or implied, to the owners of the Transaction or any member of the public regarding the advisability of investing in securities generally or in the Transaction particularly or the ability of the Indices to track general commodity market performance. SPDJI's only relationship to BNP Paribas is the licensing of certain trademarks and trade names of SPDJI and of the Indices, which indices are determined, composed and calculated by SPDJI without regard to BNP Paribas or the Transaction. SPDJI has no obligation to take the needs of BNP Paribas or the owners of the Transaction into consideration in determining, composing or calculating the Indices. SPDJI is not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Transaction to be issued or in the determination or calculation of the equation by which the Transaction are to be converted into cash. SPDJI has no obligation or liability in connection with the administration, marketing or trading of the Transaction.

SPDJI DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE INDICES OR ANY DATA INCLUDED THEREIN AND SPDJI SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. SPDJI MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY BNP PARIBAS, OWNERS OF THE TRANSACTION OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDICES OR ANY DATA INCLUDED THEREIN. SPDJI MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDICES OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL SPDJI HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

The SPDJI Marks are trademarks of McGraw-Hill Financial and have been licensed for use by BNP Paribas

## **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 2 June 2014. No authorisation procedures are required of BNPP by French law for the giving of the Guarantee.

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

This Prospectus has received visa n°15-248 on 01 June 2015 from the *Autorité des marchés financiers* ("**AMF**").

Application has been made to Euronext Paris for the Securities to be admitted to trading on the professional segment of the regulated market of Euronext Paris and to be listed on Euronext Paris. No additional listing fees will be charged in respect of the Securities.

### 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 BNPP B.V. and BNPP;
- (iii) the audited annual consolidated financial statements of BNPP for the years ended 31 December 2013 and 31 December 2014;
- (iv) the audited annual non-consolidated financial statements of BNPP B.V. for the years ended 31 December 2013 and 31 December 2014 (BNPP B.V. does not produce consolidated annual reports);
- (v) the most recently published audited annual consolidated financial statements and unaudited semi-annual consolidated financial statements and quarterly results of BNPP;
- (vi) the most recently published unaudited semi-annual interim non-consolidated financial statements of BNPP B.V. (being those for the six month period ending 30 June 2014) (BNPP B.V. does not produce consolidated annual reports);
- (vii) the BNPP 2013 Registration Document;
- (viii) the BNPP 2014 Registration Document;
- (ix) the First Update to the BNPP 2014 Registration Document;
- (x) a copy of the Guarantee;
- (xi) the French Law Agency Agreement;
- (xii) the Base Prospectus, the First Supplement, the Second Supplement, the Third Supplement; the Fourth Supplement, the Fifth Supplement, the Sixth Supplement, the Seventh Supplement, the Eighth Supplement, the Ninth Supplement and the Tenth Supplement; and
- (xiii) this Prospectus.

In the case of (iii), (vii), **Error! Reference source not found.** and **Error! Reference source not und.** above the documents are also available via BNPP's website: [www.invest.bnppparibas.com](http://www.invest.bnppparibas.com). In

addition, copies of this Prospectus and any documents incorporated by reference in this Prospectus are available via BNPP's website: (<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>).

4. Material adverse change

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

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

5. Legal and Arbitration Proceedings

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

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

On 27 June 2008, the Republic of Iraq filed a lawsuit in New York against approximately 90 international companies that participated in the oil-for-food ("OFF") programme and against BNP Paribas as holder of the OFF account on behalf of the United Nations. The complaint alleged, notably, that the defendants conspired to defraud the OFF programme, thereby depriving the Iraqi people of more than USD 10 billion in food, medicine and other humanitarian goods. The complaint also contended that BNP Paribas breached purported fiduciary duties and contractual obligations created by the banking services agreement binding BNP Paribas and the United Nations. The complaint was pleaded under the US Racketeer Influenced and Corrupt Organisations Act ("RICO") which allows treble damages if damages are awarded. The defendants, including BNP Paribas, moved to dismiss the action in its entirety on a number of different legal grounds. On 6 February 2013, the complaint was dismissed by the United States District Court Southern District of New York (which means that the plaintiff does not have the opportunity to re-file an amended complaint). On 15 February 2013, the Republic of Iraq filed a notice of appeal before the United States Court of Appeals for the Second Circuit. In two decisions dated 19 September 2014, and 9 December 2014, respectively, the Court of Appeals affirmed the dismissal of the complaint filed by the Republic of Iraq.

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



sought to be recovered in these actions approximates USD 1.3 billion. BNP Paribas has substantial and credible defenses to these actions and is defending against them vigorously.

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

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

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

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

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

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

## 6. Significant Change

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

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

7. Material Contracts

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

8. Board of Directors

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

9. Conflicts of Interests

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

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

10. Auditors

BNPP:

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

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

Deloitte & Associés is represented by Damien Leurent.

*Deputy:*

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

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

PricewaterhouseCoopers Audit is represented by Etienne Boris.

*Deputy:*

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

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

Mazars is represented by Hervé Hélias.

*Deputy:*

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

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

BNPP B.V.:

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

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

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

11. Clearing Systems

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

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

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

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

12. Post-issuance information

Save as set out on page 51 of this Prospectus, the Issuer will not provide post-issuance information in relation to any underlying in relation to the Securities.

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

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

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

BP<sup>2</sup>I is under the operational control of IBM France. BNP Paribas has a strong influence over this entity, which is 50/50 owned with IBM France. The BNP Paribas staff made available to BP<sup>2</sup>I make up half of that entity's permanent staff, its buildings and processing centres are the property of the Group, and the governance in place provides BNP Paribas with the contractual right to monitor the entity and bring it back into the Group if necessary. ISFS, a fully-owned IBM subsidiary, handles IT Infrastructure Management for BNP Paribas Luxembourg. BancWest's data processing operations are outsourced to Fidelity Information Services. Cofinoga France's data processing is outsourced to SDDC, a fully-owned IBM subsidiary.

14. Capitalisation of BNPP and the BNP Paribas Group

## CAPITALIZATION OF BNP AND THE BNP PARIBAS GROUP

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The capitalization of BNP and the BNP Group as at December 31 2014 and as at March 31 2015

Millions of Euros	<b>BNP PARIBAS GROUP</b>	<b>BNP PARIBAS GROUP</b>
	December 31 2014	March 31 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	40,192
Other debt securities	74,322	73,726
Subordinated Debt	10,746	11,831
<b>Total Medium and Long-Term Debt .....</b>	<b>123,944</b>	<b>125,750</b>
<b>Shareholders' Equity and Equivalents</b>		
Issued Capital .....	2,492	2,492
Additional paid-in capital .....	24,479	24,220
Preferred shares and equivalent instruments .....	6,589	6,599
Retained earnings .....	47,895	48,696
Unrealised or deferred gains and losses attributable to shareholders	6,091	9,342
Undated participating subordinated notes	222	222
Undated Subordinated FRNs	1,849	1,878
<b>Total Shareholders' Equity and Equivalents</b>	<b>89,617</b>	<b>93,449</b>
Minority Interest.....	4,141	4,070
<b>Total Capitalization</b>	<b>217,702</b>	<b>223,269</b>

## RESPONSIBILITY STATEMENT

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

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

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

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

Herengracht 537

1017 BV Amsterdam

The Netherlands

Represented by Gaëtane FOA in her capacity as authorised signatory

Dated 01 June 2015

### **BNP Paribas**

16 boulevard des Italiens

75009 Paris

France

Represented by Eric MALINVAUD in his capacity as authorised signatory and by Gaëtane FOA in her capacity as authorised signatory

Dated 01 June 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°15-248 on 01 June 2015. This Prospectus has been prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information in it is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.

**ISSUER**

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

Herengracht 537  
1017 BV Amsterdam  
The Netherlands

**GUARANTOR**

**BNP Paribas**

16 boulevard des Italiens  
75009 Paris  
France

**AGENTS**

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

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France

**LEGAL ADVISERS**

*To BNPP B.V. and BNPP*

**Allen & Overy LLP**

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