

FINAL TERMS DATED 4 SEPTEMBER 2015

BNP Paribas Arbitrage Issuance B.V.

*(incorporated in The Netherlands)
(as Issuer)*

BNP Paribas

*(incorporated in France)
(as Guarantor)*

(Note, Warrant and Certificate Programme)

Issue of EUR 10,000,000 Autocall Standard Securities Notes relating to the iSTOXX Europe Select High Beta 50 Index due November 2025

ISIN Code: XS1222864446

BNP Paribas Arbitrage S.N.C.
(as Manager)

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer, the Guarantor or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

None of the Issuer, the Guarantor or any Manager has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth under the sections entitled "Terms and Conditions of the Notes" and Annex 1 – Additional Terms and Conditions for Payouts and Annex 2 – Additional Terms and Conditions for Index Linked Securities in the Base Prospectus dated 9 June 2015 which received visa no 15-262 from the *Autorité des marchés financiers* ("AMF") on 9 June 2015 and any Supplements thereto approved and published on or before the date of these Final Terms (copies of which are available as described below) which together constitute a base prospectus for the purposes of Directive 2003/71/EC (the "Prospectus Directive") (the "Base Prospectus"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms are available for viewing at, and copies, may be obtained free of charge from, BNP Paribas Arbitrage S.N.C., (in its capacity as Principal Paying Agent), 160 – 162 boulevard MacDonald, 75019, Paris, France and (save in respect of the Final Terms) on (<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>). The Base Prospectus will also be available on the AMF website www.amf-france.org. A summary of the Securities (which comprises the Summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms.

1.	Issuer:	BNP Paribas Arbitrage Issuance B.V.
	Guarantor:	BNP Paribas
2.	Trade Date:	25 August 2015
3.	(i) Series Number:	EI270SIT
	(ii) Tranche Number:	1
4.	(i) Specified Currency:	Euro ("EUR")
	(ii) Settlement Currency:	EUR
	Specified Exchange Rate:	Not applicable
5.	Aggregate Nominal Amount:	
	(i) Series:	EUR 10,000,000
	(ii) Tranche	EUR 10,000,000
6.	Issue Price of Tranche:	100 per cent. of the Aggregate Nominal Amount
7.	Minimum Trading Size:	EUR 1,000
8.	(i) Specified Denominations:	EUR 1,000
	(ii) Calculation Amount (Applicable to Notes in definitive form):	EUR 1,000
9.	Issue Date:	4 September 2015
10.	Maturity Date:	13 November 2025 or if that is not a Business Day the immediately succeeding Business Day
11.	Form of Notes:	Bearer
12.	Interest Basis:	Not applicable
13.	Coupon Switch:	Not applicable
14.	Redemption/Payment Basis:	Index Linked Redemption
		Payout Switch: Not applicable
		Payout Switch Election: Not applicable
15.	Put/Call Options:	Not applicable
16.	Exchange Rate:	Not applicable
17.	Strike Date:	30 October 2015
18.	Strike Price:	Not applicable
19.	Averaging:	Averaging does not apply to the Securities
20.	Observation Dates:	Not applicable
21.	Observation Period:	Not applicable
22.	Additional Disruption Events:	Applicable
23.	Optional Additional Disruption Events:	Not applicable
24.	Knock-in Event:	Applicable
		If the Knock-in Value is less than the Knock-in Level on the Knock-in Determination Day

(i)	SPS Knock-in Valuation:	Applicable
		Knock-in Value means Underlying Reference Value
		SPS Valuation Date means the Knock-in Determination Day or the Strike Date, as applicable
		Strike Price Closing Value: Applicable
		Underlying Reference is as set out in item 51(i) below
		Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the Closing Level in respect of such day
		Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the Underlying Reference Strike Price
		Underlying Reference Strike Price means, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date
(ii)	Level:	Not applicable
(iii)	Knock-in Level/Knock-in Range Level:	60 per cent.
(iv)	Knock-in Period Beginning Date:	Not applicable
(v)	Knock-in Period Beginning Date Day Convention:	Not applicable
(vi)	Knock-in Determination Period:	Not applicable
(vii)	Knock-in Determination Day(s):	Redemption Valuation Date
(viii)	Knock-in Period Ending Date:	Not applicable
(ix)	Knock-in Period Ending Date Day Convention:	Not applicable
(x)	Knock-in Valuation Time:	Not applicable
(xi)	Knock-in Observation Price Source:	Not applicable
(xii)	Disruption Consequences:	Applicable
25.	Knock-out Event:	Not applicable
26.	Tax Gross-up:	Condition 6.4 (<i>No Gross-up</i>) applicable
27.	Method of distribution:	Non-syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
28.	Interest:	Not applicable

29.	Fixed Rate Provisions:	Not applicable
30.	Floating Rate Provisions:	Not applicable
31.	Screen Rate Determination:	Not applicable
32.	ISDA Determination	Not applicable
33.	FBF Determination:	Not applicable
34.	Zero Coupon Provisions:	Not applicable
35.	Index Linked Interest Provisions:	Not applicable
36.	Share Linked Interest Provisions:	Not applicable
37.	Inflation Linked Interest Provisions:	Not applicable
38.	Commodity Linked Interest Provisions:	Not applicable
39.	Fund Linked Interest Provisions:	Not applicable
40.	ETI Linked Interest Provisions:	Not applicable
41.	Foreign Exchange (FX) Rate Linked Interest Provisions:	Not applicable
42.	Underlying Interest Rate Linked Interest Provisions:	Not applicable
43.	Debt Securities:	Not applicable
44.	Additional Business Centre(s) (Condition 3.13):	TARGET2

PROVISIONS RELATING TO REDEMPTION

45.	Final Redemption Amount:	Final Payout
46.	Final Payout:	<p>Auto-Callable Products</p> <p>Autocall Standard Securities:</p> <p>Calculation Amount multiplied by:</p> <p>(A) If FR Barrier Value is greater than or equal to the Final Redemption Condition Level:</p> <p>100% + FR Exit Rate; or</p> <p>(B) If FR Barrier Value is less than the Final Redemption Condition Level and no Knock-in Event has occurred:</p> <p>100% + Coupon Airbag Percentage; or</p> <p>(C) If FR Barrier Value is less than the Final Redemption Condition Level and a Knock-in Event has occurred;</p> <p>Min (100%, Final Redemption Value)</p>

Where:

Coupon Airbag Percentage means 40 per cent.

Final Redemption Condition Level: 100 per cent.

Final Redemption Value means Underlying Reference Value

FR Barrier Value means the Underlying Reference Value

FR Exit Rate means FR Rate

FR Rate means 80 per cent.

Settlement Price Date means the Valuation Date

SPS FR Barrier Valuation Date means the Settlement Price Date

SPS Knock-In Valuation: Applicable

SPS Redemption Valuation Date means the Settlement Price Date

SPS Valuation Date means the SPS FR Barrier Valuation Date, Strike Date or SPS Redemption Valuation Date, as applicable

Strike Price Closing Value: Applicable

Underlying Reference is as set out in item 51(i)

Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the Closing Level in respect of such day

Underlying Reference Strike Price means, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date

Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the Underlying Reference Strike Price

Valuation Date means as per Conditions

47. Automatic Early Redemption:

Applicable

(i) Automatic Early Redemption Event:

Standard Automatic Early Redemption:

Automatic Early Redemption Event 1:

		"greater than or equal to"
(ii)	Automatic Early Redemption Valuation Time:	Not applicable
(iii)	Automatic Early Redemption Payout:	<p>SPS Automatic Early Redemption Payout</p> $NA \times (AER \text{ Redemption Percentage} + AER \text{ Exit Rate})$
		Where:
		AER Redemption Percentage means 100%
		NA means Calculation Amount
		Observation Date means the relevant Automatic Early Redemption Valuation Date
		SPS AER Valuation: Applicable
		SPS AER Value 1: Underlying Reference Value
		Settlement Price Date means the relevant Observation Date
		SPS ER Valuation Date means the relevant Settlement Price Date
		SPS Valuation Date means the SPS ER Valuation Date or the Strike Date, as applicable
		Strike Price Closing Value: Applicable
		Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the Closing Level in respect of such day
		Underlying Reference Strike Price means, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date
		Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the Underlying Reference Strike Price
(iv)	Automatic Early Redemption Date(s):	As set out in 47(vii) below
(v)	Automatic Early Redemption Level 1:	100 per cent.
(vi)	Automatic Early Redemption Percentage:	Not applicable

(vii) AER Rate:

n	AER 1 Redemption Valuation Dates	Automatic Early Redemption Date _n	AER Rate _n
1	31 October 2016	14 November 2016	8%
2	30 October 2017	13 November 2017	16%
3	30 October 2018	13 November 2018	24%
4	30 October 2019	13 November 2019	32%
5	30 October 2020	13 November 2020	40%
6	1 November 2021	15 November 2021	48%
7	31 October 2022	14 November 2022	56%
8	30 October 2023	13 November 2023	64%
9	30 October 2024	13 November 2024	72%

(viii) AER Exit Rate:

AER Rate

(ix) Automatic Early Redemption Valuation Date(s)/Period(s):

AER 1 Redemption Valuation Dates as set out in 47(vii) above

(x) Observation Price Source:

Not applicable

(xi) Underlying Reference Level:

Not applicable

(xii) Underlying Reference Level 2:

Not applicable

(xiii) SPS AER Valuation:

SPS AER Value 1

(xiv) AER Event 1 Underlying(s):

See item 51 below

(xv) AER Event 2 Underlying(s):

Not applicable

(xvi) AER Event 1 Basket:

Not applicable

(xvii) AER Event 2 Basket:

Not applicable

48. Issuer Call Option:

Not applicable

49. Noteholder Put Option:

Not applicable

50. Aggregation:

Applicable

51.	Index Linked Redemption Amount:	Applicable
(i)	Index/Basket of Indices:	The "Underlying Index" or the "Underlying Reference" is the iSTOXX Europe Select High Beta 50 Index
		The iSTOXX Europe Select High Beta 50 Index is a Multi-Exchange Index.
		For the purposes of the Conditions, the Underlying Index shall be deemed an Index.
(ii)	Index Currency:	EUR
(iii)	Screen Page:	Bloomberg Code: ISXEHBP Index
(iv)	Redemption Valuation Date:	30 October 2025
(v)	Exchange Business Day:	Single Index Basis
(vi)	Scheduled Trading Day:	Single Index Basis
(vii)	Exchange(s) and Index Sponsor:	(a) The relevant Exchange is as set out in the Conditions; and (b) The relevant Index Sponsor is Stoxx Limited
(viii)	Related Exchange:	All Exchanges
(ix)	Settlement Price:	Official closing level
(x)	Weighting:	Not applicable
(xi)	Valuation Time:	As per Conditions
(xii)	Index Correction Period:	As per Conditions
(xiii)	Specified Maximum Days of Disruption:	Specified Maximum Days of Disruption will be equal to eight (8).
(xiv)	Delayed Redemption on the Occurrence of an Index Adjustment Event:	Not applicable
(xv)	Additional provisions applicable to Custom Indices:	Not applicable
(xvi)	Additional provisions applicable to Futures Price Valuation:	Not applicable
52.	Share Linked Redemption Amount:	Not applicable
53.	Inflation Linked Redemption Amount:	Not applicable
54.	Commodity Linked Redemption Amount:	Not applicable
55.	Fund Linked Redemption Amount:	Not applicable
56.	Credit Linked Notes:	Not applicable
57.	ETI Linked Redemption Amount:	Not applicable
58.	Foreign Exchange (FX) Rate Linked Redemption Amount:	Not applicable

59.	Underlying Interest Rate Linked Redemption Amount:	Not applicable
60.	Debt Securities:	Not applicable
61.	Early Redemption Amount:	Market Value less Costs
62.	Provisions applicable to Physical Delivery:	Not applicable
63.	Hybrid Securities:	Not applicable
64.	Variation of Settlement:	
	(i) Issuer's option to vary settlement:	The Issuer does not have the option to vary settlement in respect of the Notes.
	(ii) Variation of Settlement of Physical Delivery Notes:	Not applicable
65.	CNY Payment Disruption Event:	Not applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

66.	Form of the Notes:	Bearer Notes
	New Global Note:	No
		Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event
67.	Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a):	TARGET2
68.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	Not applicable
69.	Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made:	Not applicable
70.	Redomination, renomination and reconventioning provisions:	Not applicable
71.	Calculation Agent:	BNP Paribas Arbitrage S.N.C.
	Calculation Agent address for the purpose of the Noteholder Account Information Notice:	160 – 162 boulevard MacDonald, 75019, Paris, France
72.	Principal Paying Agent:	BNP Paribas Arbitrage S.N.C.

DISTRIBUTION

- | | | |
|-----|-----------------------------------|---------------------------------------|
| 73. | If syndicated, names of Managers: | Not applicable |
| 74. | Total commission and concession: | Not applicable |
| 75. | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| 76. | Non exempt Offer: | Not applicable |

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: 

Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to trading

- (i) Listing and admission to trading: Application has been made to list the Notes on the Official List of the Luxembourg Stock Exchange and to admit the Notes for trading on the Luxembourg Stock Exchange's regulated market with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 3,800

2. Ratings

The Notes have not been rated.

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

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

4. Performance of Rates of Exchange/Index/ Share/ Commodity/ Inflation/ Foreign Exchange Rate/ Fund/ Reference Entity/ Entities/ ETI Interest/ Formula and Other Information concerning the Underlying Reference

Index	Website	Screen Page
iSTOXX Europe Select High Beta 50 Index	www.stoxx.com	Bloomberg ISXEHBP

INDEX DISCLAIMER

iSTOXX Europe Select High Beta 50 Index

STOXX and its licensors (the "Licensors") have no relationship to BNP PARIBAS, other than the licensing of the iSTOXX Europe Select High Beta 50 Index and the related trademarks for use in connection with the Notes.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Notes.
- Recommend that any person invest in the Notes or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Notes.
- Have any responsibility or liability for the administration, management or marketing of the Notes.
- Consider the iSTOXX Europe Select High Beta 50 Index or have any obligation to do so.

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

- STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:
- The results to be obtained by the Notes, the owner of the Notes or any other person in connection with the use of the iSTOXX Europe Select High Beta 50 Index and the data included in the EuroStoxx 50
- The accuracy or completeness of the iSTOXX Europe Select High Beta 50 Index and its data;
- The merchantability and the fitness for a particular purpose or use of the iSTOXX Europe Select High Beta 50 Index and its data;
- STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the iSTOXX Europe Select High Beta 50 Index or its data;
- Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.

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

General 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 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.

5. OPERATIONAL INFORMATION

- | | | |
|-------|--|--------------------------|
| (i) | ISIN: | XS1222864446 |
| (ii) | Common Code: | 122286444 |
| (iii) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): | Not applicable |
| (iv) | Delivery: | Delivery against payment |
| (v) | Additional Paying Agent(s) (if any): | Not applicable |

- | | | |
|------|---|----|
| (vi) | Intended to be held in a manner which would allow Eurosystem eligibility: | No |
|------|---|----|

ISSUE SPECIFIC SUMMARY OF THE PROGRAMME IN RELATION TO THIS BASE 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(s), it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element should be included in the summary explaining why it is not applicable.

Section A - Introduction and warnings

Element	Title	
A.1	Warning that the summary should be read as an introduction and provision as to claims	<ul style="list-style-type: none"> • This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms. In this summary, unless otherwise specified and except as used in the first paragraph of Element D.3, "Base Prospectus" means the Base Prospectus of BNPP B.V., BNPP, BP2F, BNPPF and BGL dated 9 June 2015 as supplemented from time to time. In the first paragraph of Element D.3, "Base Prospectus" means the Base Prospectus of BNPP B.V., BNPP, BP2F, BNPPF and BGL dated 9 June 2015. • Any decision to invest in any Securities should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms. • Where a claim relating to information contained in the Base Prospectus and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated. • No civil liability will attach to the Issuer or the Guarantor in any such Member State solely on the basis of this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the applicable Final Terms 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 Base Prospectus and the applicable Final Terms, 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.

Element	Title	
A.2	Consent as to use the Base Prospectus, period of validity and other conditions attached	Not applicable – the Securities are not being offered to the public as a part of a Non-exempt Offer.

Section B - Issuer and Guarantor

Element	Title	
B.1	Legal and commercial name of the Issuer	BNP Paribas Arbitrage Issuance B.V. ("BNPP B.V." or the "Issuer").
B.2	Domicile/ legal form/ legislation/ country of incorporation	<p>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.</p> <p>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.</p>
B.5	Description of the Group	BNPP B.V. is a wholly owned subsidiary of BNP Paribas. BNP Paribas is the ultimate holding company of a group of companies and manages financial operations for those subsidiary companies (together the "BNPP Group").
B.9	Profit forecast or estimate	<p>The Group's 2014-2016 business development plan confirms the universal bank business model. The goal of the 2014-2016 business development plan is to support clients in a changing environment.</p> <p>The Group has defined the five following strategic priorities for 2016:</p> <ul style="list-style-type: none"> • enhance client focus and services • simple: simplify our organisation and how we operate • efficient: continue improving operating efficiency • adapt certain businesses to their economic and regulatory environment • implement business development initiatives, <p>The Bank continues to implement its 2014-2016 development plan in a low interest rate context and has to take into account additional taxes and regulations.</p>

Element	Title																
B.10	Audit report qualifications	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.															
B.12	<p>Selected historical key financial information:</p> <p>Comparative Annual Financial Data - In EUR</p> <table> <tr> <th></th><th>31/12/2014</th><th>31/12/2013</th></tr> <tr> <td>Revenues</td><td>432,263</td><td>397,608</td></tr> <tr> <td>Net income, Group share</td><td>29,043</td><td>26,749</td></tr> <tr> <td>Total balance sheet</td><td>64,804,833,465</td><td>48,963,076,836</td></tr> <tr> <td>Shareholders' equity (Group share)</td><td>445,206</td><td>416,163</td></tr> </table> <p><i>Statements of no significant or material adverse change</i></p> <p>There has been no significant change in the financial or trading position of the BNPP Group since 30 June 2015 (being the end of the last financial period for which interim financial statements have been published). 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 BNPP B.V since 31 December 2014 and there has been no material adverse change in the prospects of BNPP B.V. since 31 December 2014.</p>			31/12/2014	31/12/2013	Revenues	432,263	397,608	Net income, Group share	29,043	26,749	Total balance sheet	64,804,833,465	48,963,076,836	Shareholders' equity (Group share)	445,206	416,163
	31/12/2014	31/12/2013															
Revenues	432,263	397,608															
Net income, Group share	29,043	26,749															
Total balance sheet	64,804,833,465	48,963,076,836															
Shareholders' equity (Group share)	445,206	416,163															
B.13	Events impacting the Issuer's solvency	Not applicable, as at 9 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.14	Dependence upon other group entities	<p>The Issuer is dependent upon BNPP and other members of the BNPP Group. See also Element B.5 above</p> <p>BNPP B.V. is 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.</p>															
B.15	Principal activities	The principal activity of the Issuer is to issue and/or acquire financial instruments of any nature and to enter into related agreements for the account of various entities within the BNPP Group.															
B.16	Controlling shareholders	BNP Paribas holds 100 per cent. of the share capital of the Issuer.															

Element	Title	
B.17	Solicited credit ratings	BNPP B.V.'s long term credit ratings are A+ with a negative outlook (Standard & Poor's Credit Market Services France SAS) and BNPP B.V.'s short term credit ratings are A-1 (Standard & Poor's Credit Market Services France SAS).
B.18	Description of the Guarantee	<p>The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to an English law deed of guarantee executed by the Guarantor on or around 9 June 2015 (the "Guarantee").</p> <p>In the event of a bail-in of BNPP B.V. but not BNPP, the obligations and/or amounts owed by BNPP under the guarantee shall be reduced to reflect any such reduction or modification resulting from the application of a bail-in of BNPP B.V. by a relevant regulator.</p> <p>In the event of a bail-in of BNPP but not BNPP B.V., the obligations and/or amounts owed by BNPP under the guarantee shall be reduced to reflect any such modification or reduction applied to securities issued by BNPP resulting from the application of a bail-in of BNPP by any relevant regulator.</p>
B.19	Information about the Guarantor	
B.19/ B.1	Legal and commercial name of the Guarantor	BNP Paribas
B.19/ B.2	Domicile/ legal form/ legislation/ country of incorporation	The Guarantor was incorporated in France as a <i>société anonyme</i> under French law and licensed as a bank having its head office at 16, boulevard des Italiens – 75009 Paris, France.
B.19/ B.4b	Trend information	<p>Macroeconomic risk.</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 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</p>

Element	Title	
		<p>with areas of weakness). Short term risks to macroeconomic growth highlighted by the IMF include heightened geopolitical tensions and increased financial market volatility; medium-term risks highlighted include weak economic growth or stagnation in developed countries. Deflation remains a risk in the euro-zone, although the risk has been reduced through the ECB's announcement of non-conventional policy measures.</p> <p><i>Legislation and Regulation applicable to Financial Institutions.</i></p> <p>Laws and regulations applicable to financial institutions that have an impact on BNPP have significantly evolved. The measures that have been proposed and/or adopted in recent years include more stringent capital and liquidity requirements (particularly for large global banking groups such as the BNPP Group), taxes on financial transactions, restrictions and taxes on employee compensation, limits on the types of activities that commercial banks can undertake and ring-fencing or even prohibition of certain activities considered as speculative within separate subsidiaries, restrictions on certain types of financial products, increased internal control and reporting requirements, more stringent conduct of business rules, mandatory clearing and reporting of derivative transactions, requirements to mitigate risks in relation to over-the-counter derivative transactions and the creation of new and strengthened regulatory bodies. The measures that were recently adopted, or that are (or whose implementation measures are) in some cases proposed and still under discussion, that have affected or are likely to affect BNPP, include in particular the French Ordinance of 27 June 2013 relating to credit institutions and financing companies ("<i>Sociétés de financement</i>"), which came into force on 1 January 2014, the French banking law of 26 July 2013 on the separation and regulation of banking activities and the related implementing decrees and orders and the Ordinance of 20 February 2014 for the adaptation of French law to EU law with respect to financial matters; the Directive and Regulation of the European Parliament and of the Council on prudential requirements "CRD 4/CRR" dated 26 June 2013 (and the related delegated and implementing acts) and many of whose provisions have been applicable since January 1, 2014; the regulatory and implementing technical standards relating to the Directive and Regulation CRD 4/CRR published by the European Banking Authority; the designation of BNPP as a systemically important financial institution by the Financial Stability Board and the consultation for a common international standard on total loss-absorbing capacity ("TLAC") for global systemically important banks; the public consultation for the reform of the structure of the EU banking sector of 2013 and the proposal for a Regulation of the European Parliament and of the Council of 29 January 2014 on structural measures to improve the resilience of EU credit institutions; the proposal for a Regulation of the European Parliament and of the Council of 18 September 2013 on indices used as benchmarks in financial instruments and financial contracts; the Regulation of the European Parliament and of the Council of 16 April 2014 on market abuse and the Directive of the European Parliament and of the Council of 16 April 2014 on criminal sanctions for market abuse; the Directive and the Regulation of the European Parliament and of the Council on markets</p>

Element	Title	
		<p>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 instalments on contributions to cover the administrative expenditures of the Single Resolution Board during the provisional period adopted by the European Commission on 8 October 2014, the implementing Regulation of the Council of 19 December 2014 specifying uniform conditions for the ex-ante contribution to the Single Resolution Fund; the U.S. Federal Reserve's final rule imposing enhanced prudential standards on the U.S. operations of large foreign banks; the "Volcker Rule" imposing certain restrictions on investments in or sponsorship of hedge funds and private equity funds and proprietary trading activities of U.S. banks and non-U.S. banks adopted by the U.S. regulatory authorities in December 2013; and the final U.S. credit risk retention rule adopted on 22 October 2014. More generally, regulators and legislators in any country may, at any time, implement new or different measures that could have a significant impact on the financial system in general or BNPP in particular.</p>
B.19/B.5	Description of the Group	<p>BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg. It is present in 75 countries and has almost 188,000 employees, including over 147,000 in Europe. BNPP is the parent company of the BNP Paribas Group (the "BNPP Group").</p>

Element	Title																																		
B.19/B.9	Profit forecast or estimate	<p>The Group's 2014-2016 business development plan confirms the universal bank business model. The goal of the 2014-2016 business development plan is to support clients in a changing environment.</p> <p>The Group has defined the five following strategic priorities for 2016:</p> <ul style="list-style-type: none"> • enhance client focus and services • simple: simplify our organisation and how we operate • efficient: continue improving operating efficiency • adapt certain businesses to their economic and regulatory environment • implement business development initiatives. <p>BNPP continues to implement its 2014-2016 development plan in a low interest rate context and has to take into account new taxes and regulations.</p>																																	
B.19/ B.10	Audit report qualifications	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.																																	
B.19/ B.12	<p>Selected historical key financial information:</p> <p>Comparative Annual Financial Data - In millions of EUR</p> <table> <tr> <th></th><th>31/12/2014 (audited)</th><th>31/12/2013* (audited)</th></tr> <tr> <td>Revenues</td><td>39,168</td><td>37,286</td></tr> <tr> <td>Cost of risk</td><td>(3,705)</td><td>(3,643)</td></tr> <tr> <td>Net income, Group share</td><td>157</td><td>4,818</td></tr> </table> <p><i>* Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised</i></p> <table> <tr> <th></th><th>31/12/2014</th><th>31/12/2013*</th></tr> <tr> <td>Common Equity Tier 1 ratio (Basel 3 fully loaded CRD4)</td><td>10.3%</td><td>10.3%</td></tr> </table> <table> <tr> <th></th><th>31/12/2014 (audited)</th><th>31/12/2013* (audited)</th></tr> <tr> <td>Total consolidated balance sheet</td><td>2,077,759</td><td>1,810,522</td></tr> <tr> <td>Consolidated loans and receivables due from customers</td><td>657,403</td><td>612,455</td></tr> <tr> <td>Consolidated items due to customers</td><td>641,549</td><td>553,497</td></tr> <tr> <td>Shareholders' equity (Group share)</td><td>89,410</td><td>87,433</td></tr> </table> <p><i>* Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised</i></p>			31/12/2014 (audited)	31/12/2013* (audited)	Revenues	39,168	37,286	Cost of risk	(3,705)	(3,643)	Net income, Group share	157	4,818		31/12/2014	31/12/2013*	Common Equity Tier 1 ratio (Basel 3 fully loaded CRD4)	10.3%	10.3%		31/12/2014 (audited)	31/12/2013* (audited)	Total consolidated balance sheet	2,077,759	1,810,522	Consolidated loans and receivables due from customers	657,403	612,455	Consolidated items due to customers	641,549	553,497	Shareholders' equity (Group share)	89,410	87,433
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Element	Title	
	Comparative Interim Financial Data for the six month period ended 30 June 2015 – In millions of EUR	
		1H15
		1H14*
	Revenues	22,144
	Cost of risk	(1,947)
	Net income, Group share	4,203
		30/06/2015
		31/12/2014*
	Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.6%
	Total consolidated balance sheet	2,138,509
	Consolidated loans and receivables due from customers	697,405
	Consolidated items due to customers	687,365
	Shareholders' equity (Group share)	92,078
	* Restated according to the IFRIC 21 interpretation	
	Statements of no significant or material adverse change See Element B.12 above in the case of the BNPP Group. There has been no material adverse change in the prospects of BNPP since 31 December 2014 (being the end of the last financial period for which audited financial statements have been published).	
B.19/ B.13	Events impacting the Guarantor's solvency	As at 6 August 2015 and to the best of the Guarantor's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency since 30 June 2015.
B.19/ B.14	Dependence upon other Group entities	<p>Subject to the following paragraph, BNPP is not dependent upon other members of the BNPP Group.</p> <p>In April 2004, BNPP began outsourcing IT Infrastructure Management Services to the BNP Paribas Partners for Innovation (BP²I) joint venture set up with IBM France at the end of 2003. BP²I provides IT Infrastructure Management Services for BNPP and several BNPP subsidiaries in France (including BNP Paribas Personal Finance, BP2S, and BNP Paribas Cardif), Switzerland, and Italy. In mid-December 2011 BNPP renewed its agreement with IBM France for a period lasting until end-2017. At the end of 2012, the</p>

Element	Title	
		<p>parties entered into an agreement to gradually extend this arrangement to BNP Paribas Fortis as from 2013.</p> <p>BP²I is under the operational control of IBM France. BNP Paribas has a strong influence over this entity, which is 50/50 owned with IBM France. The BNP Paribas staff made available to BP²I make up half of that entity's permanent staff, its buildings and processing centres are the property of the Group, and the governance in place provides BNP Paribas with the contractual right to monitor the entity and bring it back into the Group if necessary.</p> <p>ISFS, a fully-owned IBM subsidiary, handles IT Infrastructure Management for BNP Paribas Luxembourg.</p> <p>BancWest's data processing operations are outsourced to Fidelity Information Services. Cofinoga France's data processing is outsourced to SDDC, a fully-owned IBM subsidiary.</p> <p>See also Element B.5 above.</p>
B.19/ B.15	Principal activities	<p>BNP Paribas holds key positions in its two main businesses:</p> <ul style="list-style-type: none"> • Retail Banking and Services, which includes: <ul style="list-style-type: none"> • Domestic Markets, comprising: <ul style="list-style-type: none"> • French Retail Banking (FRB), • BNL banca commerciale (BNL bc), Italian retail banking, • Belgian Retail Banking (BRB), • Other Domestic Markets activities, including Luxembourg Retail Banking (LRB); • International Financial Services, comprising: <ul style="list-style-type: none"> • Europe-Mediterranean, • BancWest, • Personal Finance, • Insurance, • Wealth and Asset Management; • Corporate and Institutional Banking (CIB), which includes: <ul style="list-style-type: none"> • Corporate Banking, • Global Markets,

Element	Title	
		<ul style="list-style-type: none"> Securities Services.
B.19/ B.16	Controlling shareholders	None of the existing shareholders controls, either directly or indirectly, BNPP. The main shareholders are Société Fédérale de Participations et d'Investissement ("SFPI") a <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.19/ B.17	Solicited credit ratings	<p>BNPP's long term credit ratings are A+ with a negative outlook (Standard & Poor's Credit Market Services France SAS), A1 with a stable outlook (Moody's Investors Service Ltd.) and A+ with a stable outlook (Fitch France S.A.S.) and BNPP's short-term credit ratings are A-1 (Standard & Poor's Credit Market Services France SAS), P-1 (Moody's Investors Service Ltd.) and F1 (Fitch France S.A.S.).</p> <p>A 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 notes ("Notes") and are issued in Series. The Series Number of the Securities is EI270SIT. The Tranche number is 1.</p> <p>The ISIN is: XS1222864446.</p> <p>The Common Code is: 122286444</p> <p>The Securities are cash settled Securities</p>
C.2	Currency	<p>The currency of this Series of Securities is Euro (EUR).</p> <p>The Notes are denominated in EUR (the "Specified Currency"), and amounts payable on the Notes in respect of principal are payable in EUR (the "Settlement Currency")</p>
C.5	Restrictions on free transferability	The Securities will be freely transferable, subject to the offering and selling restrictions in the United States, the European Economic Area, Austria, Belgium, the Czech Republic, Denmark, 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 relevant Securities are offered or sold.

Element	Title	
C.8	Rights attaching to the Securities	<p>Securities issued under the Programme will have terms and conditions relating to, among other matters:</p> <p>Status</p> <p>The Notes are issued on an unsecured basis. Securities issued on an unsecured basis and the relative Coupons constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and will rank <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other direct, unconditional, unsecured and unsubordinated indebtedness of the Issuer (save for statutorily preferred exceptions).</p> <p>Taxation</p> <p>Neither the Issuer nor the Guarantor shall be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of any Note and all payments made by the Issuer or the Guarantor shall be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.</p> <p>Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Note Condition 6, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Note Condition 6) any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code</p> <p>Negative pledge</p> <p>The terms of the Securities will not contain a negative pledge provision.</p> <p>Events of Default</p> <p>The terms of the Notes will contain events of default including non-payment, non-performance or non-observance of the Issuer's or Guarantor's obligations in respect of the Securities; the insolvency or winding up of the Issuer or Guarantor;</p> <p>Meetings</p> <p>The terms of the Securities will contain provisions for calling meetings of holders of such Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and</p>

Element	Title	
		<p>holders who voted in a manner contrary to the majority.</p> <p>Governing law</p> <p>The Note Agency Agreement (as amended, supplemented and/or restated from time to time), the Deed of Covenant (as amended, supplemented and/or restated from time to time), the Guarantees in respect of the Notes, the Notes, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with the Note Agency Agreement (as amended, supplemented and/or restated from time to time), the Deed of Covenant (as amended, supplemented and/or restated from time to time), the Guarantees, the Notes (except as aforesaid), the Receipts and the Coupons are governed by, and shall be construed in accordance with, English law.</p>
C.9	Interest/Redemption	<p>Interest</p> <p>The Securities do not bear or pay interest.</p> <p>Redemption</p> <p>Unless previously redeemed or cancelled, each Security will be redeemed on the Maturity Date as set out in Element C.18.</p> <p>The above provisions are subject to adjustment as provided in the conditions of the Notes to take into account events in relation to the Specified Currency. This may lead to delays in the payment of principal, or such payments being made in a different currency than expected. In such circumstances, Noteholders may also be required to provide certain information to the Issuer (including, <i>inter alios</i>, specifying an account into which they can receive the relevant currency), and payments by the Issuer may be delayed or the Issuer may be discharged from its payment obligations in respect of the Notes, if Noteholders fail to provide the requested information within the prescribed time period.</p> <p>Representative of Holders</p> <p>No representative of the Holders has been appointed by the Issuer.</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
		Please also refer to Elements C.9 above and C.15 below.
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 Luxembourg Stock Exchange
C.15	How the value of the investment in the	The amount payable in respect of amount payable on redemption is calculated by reference to the iSTOXX Europe Select High Beta 50 (the "Underlying

Element	Title	
	derivative securities is affected by the value of the underlying assets	<p>Reference” or the “Index”).</p> <p>See item C.9 above and C.18 below.</p>
C.16	Maturity of the derivative Securities	The Maturity Date of the Securities is 13 November 2025
C.17	Settlement Procedure	<p>This Series of Securities is cash settled.</p> <p>The Issuer does not have the option to vary settlement.</p>
C.18	Return on derivative securities	<p>See Element C.8 above for the rights attaching to the Securities.</p> <p>See Element C.9 above for information on interest.</p> <p>Final Redemption</p> <p>Unless previously redeemed or purchased and cancelled, each Security will be redeemed by the Issuer on the Maturity Date at the Final Redemption Amount equal to the Final Payout:</p> <p>Final Payouts</p> <p>Auto-Callable Products</p> <p>Autocall Standard Securities:</p> <p>Calculation Amount multiplied by:</p> <p>I) If FR Barrier Value is greater than or equal to the Final Redemption Condition Level:</p> <p style="padding-left: 40px;">100% + 80% ; or</p> <p>II) If FR Barrier Value is less than the Final Redemption Condition Level and no Knock-in Event has occurred:</p> <p style="padding-left: 40px;">100% + 40%; or</p> <p>III) If FR Barrier Value is less than the Final Redemption Condition Level and a Knock-in Event has occurred;</p> <p style="padding-left: 40px;">Min (100%, Final Redemption Value)</p> <p>Calculation Agent means BNP Paribas Arbitrage S.N.C.</p> <p>Calculation Amount means EUR 1,000</p> <p>Closing Level means, in respect of the Underlying Reference and a Scheduled Trading Day, the official closing level of such Underlying Reference on such day as determined by the Calculation Agent</p> <p>Final Redemption Condition Level means 100 per cent.</p>

Element	Title	
		<p>Final Redemption Value means Underlying Reference Value</p> <p>FR Barrier Level means the Underlying Reference Value</p> <p>Index means the Underlying Reference</p> <p>Knock-in Determination Day means Redemption Valuation Date</p> <p>Knock-in Event is applicable</p> <p>Knock-in Event means, if the Knock-in Value is less than the Knock-in Level on the Knock-in Determination Day</p> <p>Knock-in Level means 60 per cent.</p> <p>Knock-in Value means Underlying Reference Value</p> <p>Redemption Valuation Date means 30 October 2025</p> <p>Scheduled Trading Day means a day on which the relevant Index Sponsor is scheduled to publish the level of the Index and each exchange or quotation system where trading has a material effect on the overall market for futures or options contracts relating to such Index are scheduled to be open for trading during their respective regular trading session(s)</p> <p>Settlement Price Date means the Valuation Date</p> <p>SPS FR Barrier Valuation Date means the Settlement Price Date</p> <p>SPS Redemption Valuation Date means the Settlement Price Date</p> <p>SPS Valuation Date means the SPS Redemption Valuation Date, the SPS FR Barrier Valuation Date, the Knock-in Determination Day or the Strike Date, as applicable</p> <p>Strike Date means 30 October 2015</p> <p>Underlying Reference: see section C.15</p> <p>Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the Closing Level in respect of such day</p> <p>Underlying Reference Strike Price means, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date</p> <p>Valuation Date means Redemption Valuation Date</p> <p>The above provisions are subject to adjustment as provided in the conditions of the Securities to take into account events in relation to the Underlying Reference or the Securities. This may lead to adjustments being made to the Securities or, in some cases, the Securities being terminated early at an early redemption amount (see item C.9).</p> <p><i>Automatic Early Redemption</i></p> <p>If on any Automatic Early Redemption Valuation Date an Automatic Early</p>

Element	Title																																	
		<p>Redemption Event occurs, the Securities will be redeemed early at the Automatic Early Redemption Amount on the Automatic Early Redemption Date.</p> <p>The Automatic Early Redemption Amount in respect of each nominal amount of Notes equal to the Calculation Amount will be equal to the SPS Automatic Early Redemption payout:</p> <p>The SPS Automatic Early Redemption Payout is: $NA \times (100\% + \text{AER Exit Rate})$.</p> <p>Automatic Early Redemption Event means on the Automatic Early Redemption Valuation Date the SPS AER Value 1 is greater than or equal to the Automatic Early Redemption Level 1</p> <p>Automatic Early Redemption Level 1 means 100%</p> <p>AER Exit Rate means AER Rate</p> <p>Automatic Early Redemption Valuation Date means the relevant AER 1 Valuation Date</p> <table><tr><th>n</th><th>AER 1 Redemption Valuation Dates</th><th>Automatic Early Redemption Date_n</th><th>AER Rate_n</th></tr><tr><td>1</td><td>31 October 2016</td><td>14 November 2016</td><td>8%</td></tr><tr><td>2</td><td>30 October 2017</td><td>13 November 2017</td><td>16%</td></tr><tr><td>3</td><td>30 October 2018</td><td>13 November 2018</td><td>24%</td></tr><tr><td>4</td><td>30 October 2019</td><td>13 November 2019</td><td>32%</td></tr><tr><td>5</td><td>30 October 2020</td><td>13 November 2020</td><td>40%</td></tr><tr><td>6</td><td>1 November 2021</td><td>15 November 2021</td><td>48%</td></tr><tr><td>7</td><td>31 October 2022</td><td>14 November 2022</td><td>56%</td></tr></table>	n	AER 1 Redemption Valuation Dates	Automatic Early Redemption Date _n	AER Rate _n	1	31 October 2016	14 November 2016	8%	2	30 October 2017	13 November 2017	16%	3	30 October 2018	13 November 2018	24%	4	30 October 2019	13 November 2019	32%	5	30 October 2020	13 November 2020	40%	6	1 November 2021	15 November 2021	48%	7	31 October 2022	14 November 2022	56%
n	AER 1 Redemption Valuation Dates	Automatic Early Redemption Date _n	AER Rate _n																															
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5	30 October 2020	13 November 2020	40%																															
6	1 November 2021	15 November 2021	48%																															
7	31 October 2022	14 November 2022	56%																															

Element	Title				
		8	30 October 2023	13 November 2023	64%
		9	30 October 2024	13 November 2024	72%
		<p>NA means the Calculation Amount</p> <p>Observation Date means the relevant Automatic Early Redemption Valuation Date</p> <p>Settlement Price Date means the relevant Observation Date</p> <p>SPS AER Value 1: Underlying Reference Value</p> <p>SPS ER Valuation Date means the relevant Settlement Price Date</p> <p>SPS Valuation Date means the SPS ER Valuation Date or the Strike Date, as applicable</p> <p>Strike Date means 30 October 2015</p> <p>Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the Closing Level in respect of such day</p> <p>Underlying Reference Strike Price means, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date</p> <p>Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price</p>			
C.19	Final reference price of the Underlying	The final reference price of the underlying will be determined in accordance with the valuation mechanics set out in Element C.9 and Element C.18 above			
C.20	Underlying	The Underlying Reference specified in Element C.9 and Element C.18 above. Information on the Underlying Reference can be obtained from the Bloomberg Screen Page: Bloomberg ISXEHP			

Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuer and the Guarantor	<p>There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Securities issued under the Programme and the Guarantor's obligations under the Guarantee.</p> <p>Eleven main categories of risk are inherent in BNPP's activities:</p>

Element	Title	
		<p>(a) Credit Risk;</p> <p>(b) Counterparty Credit Risk;</p> <p>(c) Securitisation;</p> <p>(d) Market Risk;</p> <p>(e) Operational Risk;</p> <p>(f) Compliance and Reputation Risk;</p> <p>(g) Concentration Risk;</p> <p>(h) Banking Book Interest Rate Risk;</p> <p>(i) Strategic and Business Risks;</p> <p>(j) Liquidity Risk; and</p> <p>(k) Insurance subscription Risk.</p> <p>Difficult market and economic conditions have had and may continue to have a material adverse effect on the operating environment for financial institutions and hence on BNPP's financial condition, results of operations and cost of risk.</p> <p>BNPP's access to and cost of funding could be adversely affected by a resurgence of the euro-zone sovereign debt crisis, worsening economic conditions, rating downgrades, increases in credit spreads or other factors.</p> <p>Significant interest rate changes could adversely affect BNPP's revenues or profitability.</p> <p>The soundness and conduct of other financial institutions and market participants could adversely affect BNPP.</p> <p>BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility.</p> <p>BNPP may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <p>Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.</p> <p>Laws and regulations adopted in response to the global financial crisis may materially impact BNPP and the financial and economic environment in which it operates.</p> <p>BNPP is subject to extensive and evolving regulatory regimes in the jurisdictions in which it operates.</p>

Element	Title	
		<p>BNPP may incur substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations.</p> <p>There are risks related to the implementation of BNPP's strategic plan.</p> <p>BNPP may experience difficulties integrating acquired companies and may be unable to realize the benefits expected from its acquisitions.</p> <p>Intense competition by banking and non-banking operators could adversely affect BNPP's revenues and profitability.</p> <p>A substantial increase in new provisions or a shortfall in the level of previously recorded provisions could adversely affect BNPP's results of operations and financial 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>
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 Programme, including that Securities are unsecured obligations, the trading price of the Securities is affected by a number of factors including, but not limited to, the price of the relevant Underlying Reference(s), time to expiration or redemption and volatility and such factors mean that the trading price of the Securities may be below the Final Redemption Amount or Cash Settlement Amount or value of the Entitlement, exposure to the Underlying Reference in many cases will be achieved by the relevant Issuer entering into hedging arrangements and, in respect of Securities linked to an Underlying Reference, potential investors are exposed to the performance of these hedging arrangements and events that may affect the hedging arrangements and consequently the occurrence of any of these events may affect the value of the Securities, the occurrence of an additional disruption event or optional additional disruption event may lead to an adjustment to the Securities, cancellation (in the case of Warrants) or early redemption (in the case of Notes and Certificates) or may result in the amount payable on scheduled</p>

Element	Title	
		<p>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, in certain circumstances settlement may be postponed or payments made in USD if the Settlement Currency specified in the applicable Final Terms is not freely transferable, convertible or deliverable, expenses and taxation may be payable in respect of the Securities, the Securities may be cancelled (in the case of Warrants) or redeemed (in the case of Notes and Certificates) in the case of illegality or impracticability and such cancellation or redemption may result in an investor not realising a return on an investment in the Securities, any judicial decision or change to an administrative practice or change to English law or French law, as applicable, after the date of the Base 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 (if applicable) by a credit rating agency could result in a reduction in the trading value of the Securities, certain conflicts of interest may arise (see Element E.4 below), the only means through which a Holder can realise value from the Security prior to its Exercise Date, Maturity Date or Redemption Date, as applicable, 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 exercise or 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 the investor may sell its Securities (investors may suffer a partial or total loss of their investment). BNP Paribas Arbitrage S.N.C. is required to act as market maker in respect of the Securities. BNP Paribas Arbitrage S.N.C. will endeavour to maintain a secondary market throughout the life of the Securities, subject to normal market conditions and will submit bid and offer prices to the market. The spread between bid and offer prices may change during the life of the Securities. However, during certain periods, it may be difficult, impractical or impossible for BNP Paribas Arbitrage S.N.C. to quote bid and offer prices and during such periods, it may be difficult, impracticable or impossible to buy or sell these Securities. This may, for example, be due to adverse market conditions, volatile prices or large price fluctuations, a large marketplace being closed or restricted or experiencing technical problems such as and IT system failure or network disruption.</p> <p>In addition, there are specific risks in relation to Securities which are linked to an Underlying Reference (including Hybrid Securities) and an investment in such Securities will entail significant risks not associated with an investment in a conventional debt security. Risk factors in relation to Underlying Reference linked Securities include: exposure to one or more index, adjustment events and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities and that the Issuer will not provide post-issuance information in</p>

Element	Title	
		<p>relation to the Underlying Reference.</p> <p>In certain circumstances Holders may lose the entire value of their investment.</p>
D.6	Risk warning	<p>See Element D.3 above.</p> <p>In the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Securities when repayment falls due, an investor may lose all or part of his investment in the Securities.</p> <p>If the Guarantor is unable or unwilling to meet its obligations under the Guarantee when due, an investor may lose all or part of his investment in the Securities.</p> <p>In addition, investors may lose all or part of their investment in the Securities as a result of the terms and conditions of the Securities.</p>

Section E – Offer

Element	Title	
E.2b	Reasons for the offer and use of proceeds	The net proceeds from the issue of the Securities will become part of the general funds of the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments
E.3	Terms and conditions of the offer	<p>Not applicable - the Securities are not being offered to the public as part of a Non-Exempt Offer</p> <p>The issue price of the Securities is 100 per cent. of their nominal amount</p>
E.4	Interest of natural and legal persons involved in the issue/offer	Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.
E.7	Expenses charged to the investor by the Issuer	No expenses are being charged to an investor by the Issuer.