

**FINAL TERMS DATED 9 MARCH 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)

**5,000 EUR "Phoenix Snowball" Certificates relating to 3 Shares due 9 March 2020****ISIN Code: FR0012583284****BNP Paribas Arbitrage S.N.C.***(as Manager)*

Any person making or intending to make an offer of the Securities may only do so in circumstances in which no obligation arises for the Issuer 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 nor, the Guarantor or any Manager has authorised, nor do they authorise, the making of any offer of Securities 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 set forth in the Base Prospectus dated 5 June 2014, each Supplement to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provide for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate) 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 Securities 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 BNP Paribas Arbitrage Issuance B.V. (the "**Issuer**") and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. 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. The Base Prospectus and any Supplements to the Base Prospectus are available for viewing at BNP Paribas Securities Services, Luxembourg Branch (in its capacity as Principal Paying Agent), 33 rue de Gasperich, Howald - Hesperange, L-2085 Luxembourg and on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and copies may be obtained free of charge at the specified offices of the Security Agents. The Base Prospectus and the Supplements to the Base Prospectus will also be available on the AMF website [www.amf-france.org](http://www.amf-france.org).

References herein to numbered Conditions are to the terms and conditions of the relevant series of Securities and words and expressions defined in such terms and conditions shall bear the same meaning in these Final Terms in so far as they relate to such series of Securities, save as where otherwise expressly provided.

These Final Terms relate to the series of Securities as set out in "Specific Provisions for each Series" below. References herein to "**Securities**" shall be deemed to be references to the relevant Securities that are the subject of these Final Terms and references to "**Security**" shall be construed accordingly.

**SPECIFIC PROVISIONS FOR EACH SERIES**

Series Number	No. of Securities issued	No. of Securities	ISIN	Common Code	Issue Price per Security	Redemption Date
CE087AAA	5,000	5,000	FR0012583284	119670837	100% of the Notional Amount	9 March 2020

**GENERAL PROVISIONS**

The following terms apply to each series of Securities:

1. **Issuer:** BNP Paribas Arbitrage Issuance B.V.
2. **Guarantor:** BNP Paribas
3. **Trade Date:** 23 February 2015.
4. **Issue Date and Interest Commencement Date:** 9 March 2015.
5. **Consolidation:** Not applicable.
6. **Type of Securities:**
  - (a) Certificates.
  - (b) The Securities are Share Securities.

The provisions of Annex 3 (Additional Terms and Conditions for Share Securities) shall apply.
7. **Form of Securities:** Dematerialised bearer form (*au porteur*).
8. **Business Day Centre(s):** The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET2.
9. **Settlement:** Settlement will be by way of cash payment (Cash Settled Securities).
10. **Rounding Convention for cash Settlement Amount:** Not applicable.
11. **Variation of Settlement:**
  - Issuer's option to vary settlement:** The Issuer does not have the option to vary settlement in respect of the Securities.
12. **Final Payout:** NA x SPS Payout
 

"NA" means Notional Amount.

**SPS Reverse Convertible Standard Securities**

  - (A) If no Knock-in Event has occurred: 100%; or
  - (B) If a Knock-in Event has occurred: Min(100%; Final Redemption Value).

"Final Redemption Value" means the Basket Value.

In respect of the provisions relating to the determination of Final Redemption Value, the following definitions are applicable (any terms not defined herein or elsewhere in this Final Terms being as defined in the Base Prospectus):

"Basket Value" means, in respect of a SPS Valuation Date, the sum of the values calculated for each Underlying Reference in the

Basket as (a) the Underlying Reference Value for such Underlying Reference in respect of such SPS Valuation Date multiplied by (b) the relevant Underlying Reference Weighting.

"**SPS Valuation Date**" means the SPS Redemption Valuation Date.

"**SPS Redemption Valuation Date**" means the Settlement Price Date.

"**Settlement Price Date**" means the Valuation Date.

"**Valuation Date**" means the Redemption Valuation Date.

"**Underlying Reference**" means as set out in §26(a) below.

"**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.

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

"**Underlying Reference Strike Price**" means as set out in §26(a) below.

"**Underlying Reference Weighting**" means as set out in §26(a) below.

<b>Payout Switch:</b>	Not applicable.
<b>Aggregation:</b>	Not applicable.
<b>13. Relevant Asset(s):</b>	Not applicable.
<b>14. Entitlement:</b>	Not applicable.
<b>15. Exchange Rate:</b>	Not applicable.
<b>16. Settlement Currency:</b>	The settlement currency for the payment of the Cash Settlement Amount or, as the case may be, the Disruption Cash Settlement Price is Euro (" <b>EUR</b> ").
<b>17. Syndication:</b>	The Securities will be distributed on a non-syndicated basis.
<b>18. Minimum Trading Size:</b>	Not applicable.
<b>19. Principal Security Agent:</b>	BNP Paribas Securities Services.
<b>20. Registrar:</b>	Not applicable.
<b>21. Calculation Agent:</b>	BNP Paribas Arbitrage S.N.C. 160-162 boulevard MacDonald, 75019 Paris, France.
<b>22. Governing law:</b>	French law.
<b>23. Masse provisions (Condition 9.4):</b>	Applicable
	Name and address of the Representative:
	Antoine LACHENAUD Avocat au Barreau de Paris 10, rue de Sèze 75009 Paris
	The Representative will receive a remuneration.

## PRODUCT SPECIFIC PROVISIONS

24. **Hybrid Securities:** Not applicable.

25. **Index Securities:** Not applicable.

26. **Share Securities:** Applicable.

(a) **Share(s)/Share Company/Basket Company/GDR/ADR:** The Securities are linked to the performance of an equally weighted basket (the "**Underlying Basket**") composed of 3 shares (each an "**Underlying Reference**") with the applicable weighting ("**Weighting**" or "**W<sup>k</sup>**") as set out in the table below.

k	Share Company	Underlying Reference <sup>k</sup>		Weighting (W <sup>k</sup> )	Underlying Reference Strike Price <sup>k</sup> <sub>Initial</sub>	Exchange
		Bloomberg Code	ISIN Code			
1	Bouygues SA	EN FP	FR0000120503	1/3	EUR 35.22	Euronext Paris
2	Electricite de France SA	EDF FP	FR0010242511	1/3	EUR 23.7650	Euronext Paris
3	Technip SA	TEC FP	FR0000131708	1/3	EUR 57.90	Euronext Paris

(b) **Relative Performance Basket:** Not Applicable.

(c) **Share Currency:** EUR.

(d) **ISIN of Share(s):** See the Specific Provisions for each Series above.

(e) **Exchange(s):** See table above.

(f) **Related Exchange(s):** All Exchanges.

(g) **Exchange Business Day:** Per Share Basis.

(h) **Scheduled Trading Day:** Per Share Basis.

(i) **Weighting:** The weighting to be applied to each item comprising the Basket to ascertain the Settlement Price is 1/3. Each such Weighting shall be subject to adjustment in accordance with Annex 3.

(j) **Settlement Price:** Not applicable.

(k) **Specified Maximum Days of Disruption:** Eight (8) Scheduled Trading Days.

(l) **Valuation Time:** The Scheduled Closing Time as defined in Condition 1.

(m) **Delayed Redemption of Occurrence of an Extraordinary Event:** Not applicable.

(n) **Share Correction Period:** As per Conditions.

(o) **Dividend Payment:** Not applicable.

(p) **Listing Change:** Applicable.

(q) **Listing Suspension:** Applicable.

(r) **Illiquidity:** Applicable.

(s) **Tender Offer:** Applicable.

27. **ETI Securities:** Not applicable.

28. **Debt Securities:** Not applicable.
29. **Commodity Securities:** Not applicable.
30. **Inflation Index Securities:** Not applicable.
31. **Currency Securities:** Not applicable.
32. **Fund Securities:** Not applicable.
33. **Futures Securities:** Not applicable.
34. **Credit Securities:** Not applicable.
35. **Underlying Interest Rate Securities:** Not applicable.
36. **Preference Share Certificates:** Not applicable.
37. **OET Certificates:** Not applicable.
38. **Additional Disruption Events:** Applicable.
39. **Optional Additional Disruption Events:** (a) The following Optional Additional Disruption Events apply to the Securities: Insolvency Filing.  
(b) Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable.
40. **Knock-in Event:** Applicable.  
If the Knock-in Value is less than the Knock-in Level on the Knock-in Determination Day.
- (a) **SPS Knock-in Valuation:** Applicable.  
"Knock-in Value" means the Basket Value.  
In respect of the provisions relating to the determination of Knock-in Value, the following definitions are applicable (any terms not defined herein or elsewhere in this Final Terms being as defined in the Base Prospectus):  
"Basket Value" means, in respect of a SPS Valuation Date, the sum of the values calculated for each Underlying Reference in the Basket as (a) the Underlying Reference Value for such Underlying Reference in respect of such SPS Valuation Date multiplied by (b) the relevant Underlying Reference Weighting.  
"SPS Valuation Date" means the Knock-in Determination Day.  
"Underlying Reference" means as set out in §26(a) above.  
"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.  
"Underlying Reference Closing Price Value" means, in respect of a SPS Valuation Date, the Closing Price in respect of such day.  
"Underlying Reference Strike Price" means as set out in §26(a) above.  
"Underlying Reference Weighting" means as set out in §26(a) above.
- (b) **Level:** Not applicable.
- (c) **Knock-in Level/Knock-in Range Level:** 65 per cent

(d) <b>Knock-in Period Beginning Date:</b>	Not applicable.
(e) <b>Knock-in Period Beginning Date Day Convention:</b>	Not applicable.
(f) <b>Knock-in Determination Period:</b>	Not applicable.
(g) <b>Knock-in Determination Day(s):</b>	The Redemption Valuation Date.
(h) <b>Knock-in Period Ending Date:</b>	Not applicable.
(i) <b>Knock-in Period Ending Date Day Convention:</b>	Not applicable.
(j) <b>Knock-in Valuation Time:</b>	Not applicable.
(k) <b>Knock-in Observation Price Source:</b>	Not applicable.
(l) <b>Disruption Consequences:</b>	Applicable.

41. **Knock-out Event:** Not applicable.

#### PROVISIONS RELATING TO WARRANTS

42. **Provisions relating to Warrants:** Not applicable.

#### PROVISIONS RELATING TO CERTIFICATES

43. **Provisions relating to Certificates:** Applicable.

(a) <b>Notional Amount of each Certificate:</b>	EUR 1,000
(b) <b>Partly Paid Certificates:</b>	The Certificates are not Partly Paid Certificates.
(c) <b>Interest:</b>	Applicable.
(i) <b>Interest Period(s):</b>	As per Conditions.
(ii) <b>Interest Period End Date(s):</b>	8 March 2016 (n = 1), 9 March 2017 (n = 2), 9 March 2018 (n = 3), 11 March 2019 (n = 4) and the Redemption Date (n = 5).
(iii) <b>Business Day Convention for Interest Period End Date(s):</b>	Not applicable.
(iv) <b>Interest Payment Date(s):</b>	8 March 2016 (n = 1), 9 March 2017 (n = 2), 9 March 2018 (n = 3), 11 March 2019 (n = 4) and the Redemption Date (n = 5).
(v) <b>Business Day Convention for Interest Payment Date(s):</b>	Following Business Day Convention.
(vi) <b>Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):</b>	Not applicable
(vii) <b>Margin(s):</b>	Not applicable
(viii) <b>Minimum Interest Rate:</b>	Not applicable.

- (ix) **Maximum Interest Rate:** Not applicable.
- (x) **Day Count Fraction:** Not applicable
- (xi) **Interest Determination Date(s):** Not applicable
- (xii) **Accrual to Redemption:** Not applicable
- (xiii) **Rate of Interest:** Linked Interest
- (xiv) **Coupon rate:** Snowball Digital Coupon is applicable(i) if the Snowball Digital Coupon Condition is satisfied in respect of SPS Coupon Valuation Date(i):

$Rate_{(i)} + SumRate_{(i)}$ ; or

(ii) if the Snowball Digital Coupon Condition is not satisfied in respect of SPS Coupon Valuation Date(i):

zero.

Where

**"Snowball Digital Coupon Condition"** means that the Snowball Barrier Value for the relevant SPS Coupon Valuation Date is equal to or greater than the Snowball Level;

**"Snowball Barrier Value"** means in respect of a SPS Coupon Valuation Date, the Basket Value;

In respect of the provisions relating to the determination of Snowball Barrier Value, the following definitions are applicable (any terms not defined herein or elsewhere in this Final Terms being as defined in the Base Prospectus):

**"SPS Coupon Valuation Date"** means the Settlement Price Date.

**"Settlement Price Date"** means the Valuation Date.

**"Valuation Date"** means the Interest Valuation Date.

**"Interest Valuation Date"** means as set out in item 43(l)(v) below.

**"Basket Value"** means, in respect of a SPS Valuation Date, the sum of the values calculated for each Underlying Reference in the Basket as (a) the Underlying Reference Value for such Underlying Reference in respect of such SPS Valuation Date multiplied by (b) the relevant Underlying Reference Weighting.

**"SPS Valuation Date"** means the relevant SPS Coupon Valuation Date.

**"Underlying Reference"** means as set out in §26(a) above.

**"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.

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

"**Underlying Reference Strike Price**" means as set out in §26(a) above.

"**Underlying Reference Weighting**" means as set out in §26(a) above.

"**Snowball Level**" is 65 per cent.

"**SPS Coupon Valuation Date**" means the Settlement Price Date as defined above.

"**i**" is a number from 1 to 5 and it means the relevant SPS Valuation Date;

"**Rate**" is 6.15 per cent.

"**SumRate**" means the sum of Rate for each SPS Coupon Valuation Date in the period from (but excluding) the last occurring Snowball Date (or if none the Issue Date) to (but excluding) the relevant SPS Coupon Valuation Date;

"**Snowball Date**" means each date on which the relevant Snowball Digital Coupon Condition is satisfied.

- |                                                           |                                                                                                                                                   |
|-----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>(d) Fixed Rate Provisions:</b>                         | Not applicable.                                                                                                                                   |
| <b>(e) Floating Rate Provisions:</b>                      | Not applicable.                                                                                                                                   |
| <b>(f) Screen Rate Determination:</b>                     | Not applicable                                                                                                                                    |
| <b>(g) ISDA Determination:</b>                            | Not applicable                                                                                                                                    |
| <b>(h) FBF Determination:</b>                             | Not applicable                                                                                                                                    |
| <b>(i) Linked Interest Certificates:</b>                  | Applicable - see Share Linked Interest Certificates below.                                                                                        |
| <b>(j) Payment of Premium Amount(s):</b>                  | Not applicable.                                                                                                                                   |
| <b>(k) Index Linked Interest Certificates:</b>            | Not applicable.                                                                                                                                   |
| <b>(l) Share Linked Interest Certificates:</b>            | Applicable.                                                                                                                                       |
| <b>(i) Share(s)/Share Company/Basket Company/GDR/ADR:</b> | As set out in §26.                                                                                                                                |
| <b>(ii) Relative Basket Performance:</b>                  | Applicable.                                                                                                                                       |
| <b>(iii) Averaging:</b>                                   | Not applicable.                                                                                                                                   |
| <b>(iv) Interest Valuation Time:</b>                      | As set out in §26.                                                                                                                                |
| <b>(v) Interest Valuation Date(s):</b>                    | 23 February 2016 (n = 1), 23 February 2017 (n = 2), 23 February 2018 (n = 3), 25 February 2019 (n = 4) and the Redemption Valuation Date (n = 5). |
| <b>(vi) Observation Dates:</b>                            | Not applicable.                                                                                                                                   |
| <b>(vii) Observation Period:</b>                          | Not applicable.                                                                                                                                   |
| <b>(viii) Specified Maximum Days of Disruption:</b>       | As set out in §26.                                                                                                                                |



(ix) Exchange(s):	As set out in §26.
(x) Related Exchange(s):	As set out in §26.
(xi) Exchange Business Day	As set out in §26.
(xii) Scheduled Trading Day:	As set out in §26.
(xiii) Settlement Price:	Not applicable.
(xiv) Weighting:	Not applicable.
(m) ETI Linked Interest Certificates:	Not applicable.
(n) Debt Linked Interest Certificates:	Not applicable.
(o) Commodity Linked Interest Certificates:	Not applicable.
(p) Inflation Index Linked Interest Certificates:	Not applicable.
(q) Currency Linked Interest Certificates:	Not applicable.
(r) Fund Linked Interest Certificates:	Not applicable.
(s) Futures Linked Interest Certificates:	Not applicable.
(t) Underlying Interest Rate Linked Interest Provisions:	Not applicable.
(u) Instalment Certificates:	The Certificates are not Instalment Certificates.
(v) Issuer Call Option:	Not applicable.
(w) Holder Put Option:	Not applicable.
(x) Automatic Early Redemption:	Applicable.
(i) Automatic Early Redemption Event:	<p><b>Single Standard Automatic Early Redemption</b></p> <p>If on any Automatic Early Redemption Valuation Date the SPS AER Value is greater than or equal to the Automatic Early Redemption Level.</p>
(ii) Automatic Early Redemption Payout:	<p><b>SPS Automatic Early Redemption Payout:</b></p> <p>NA x (AER Redemption Percentage + AER Exit Rate)</p> <p>"<b>AER Redemption Percentage</b>" is 100 per cent.</p> <p>"<b>AER Exit Rate</b>" means, in respect of a SPS ER Valuation Date, the AER Rate.</p> <p>"<b>SPS ER Valuation Date</b>" means the Settlement Price Date.</p> <p>"<b>Settlement Price Date</b>" means the Valuation Date.</p> <p>"<b>Valuation Date</b>" means the relevant Automatic Early Redemption Valuation Date.</p> <p>"<b>NA</b>" means Notional Amount.</p>

- (iii) **Automatic Early Redemption Date(s):** 8 March 2016 (n=1), 9 March 2017 (n=2), 9 March 2018 (n=3) and 11 March 2019 (n=4).
- (iv) **Observation Price Source:** Not applicable.
- (v) **Underlying Reference Level:** **SPS AER Valuation:** Applicable.  
**"SPS AER Value"** means the Basket Value.
- In respect of the provisions relating to the determination of SPS AER Value, the following definitions are applicable (any terms not defined herein or elsewhere in this Final Terms being as defined in the Base Prospectus):
- "Basket Value"** means, in respect of a SPS Valuation Date, the sum of the values calculated for each Underlying Reference in the Basket as (a) the Underlying Reference Value for such Underlying Reference in respect of such SPS Valuation Date multiplied by (b) the relevant Underlying Reference Weighting.
- "SPS Valuation Date"** means each Automatic Early Redemption Valuation Date.
- "Underlying Reference"** means as set out in §26(a) above.
- "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.
- "Underlying Reference Closing Price Value"** means, in respect of a SPS Valuation Date, the Closing Price in respect of such day.
- "Underlying Reference Strike Price"** means as set out in §26(a) above.
- "Underlying Reference Weighting"** means as set out in §26(a) above.
- (vi) **Automatic Early Redemption Level:** 100 per cent.
- (vii) **Automatic Early Redemption Percentage:** Not applicable.
- (viii) **Automatic Early Redemption Percentage Up:** Not applicable.
- (ix) **Automatic Early Redemption Percentage Down:** Not applicable.
- (x) **AER Rate:** 0 per cent
- (xi) **AER Exit Rate:** AER Rate
- (xii) **Automatic Early Redemption Valuation Date(s):** 23 February 2016 (n=1), 23 February 2017 (n=2), 23 February 2018 (n=3) and 25 February 2019 (n=4).
- (y) **Renouncement Notice Cut-off Time:** Not applicable.

<b>(z) Strike Date:</b>	23 February 2015
<b>(aa) Strike Price:</b>	Not applicable.
<b>(bb) Redemption Valuation Date:</b>	24 February 2020.
<b>(cc) Averaging:</b>	Averaging does not apply to the Securities.
<b>(dd) Observation Dates:</b>	Not applicable.
<b>(ee) Observation Period:</b>	Not applicable.
<b>(ff) Settlement Business Day:</b>	Not applicable.
<b>(gg) Cut-off Date:</b>	Not applicable.
<b>(hh) Identification information of Holders as provided by Condition 29:</b>	Not applicable.

#### DISTRIBUTION AND US SALES ELIGIBILITY

<b>44. U.S. Selling Restrictions:</b>	Not applicable.
<b>45. Additional U.S. Federal income tax consequences:</b>	Not applicable.
<b>46. Registered broker/dealer:</b>	Not applicable.
<b>47. TEFRA C or TEFRA Not Applicable:</b>	TEFRA Not Applicable.
<b>48. Non exempt Offer:</b>	Not applicable

#### PROVISIONS RELATING TO COLLATERAL AND SECURITY

<b>49. Collateral Security Conditions:</b>	Not applicable.
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#### Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of BNP Paribas Arbitrage Issuance B.V.

As Issuer:



By: Carlyne DERIEUX. Duly authorised

## PART B - OTHER INFORMATION

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

Application has been made to list the Securities on the Official List of the Luxembourg Stock Exchange and to admit the Securities for trading on the Luxembourg Stock Exchange's regulated market

### 2. Ratings

The Securities have not been rated.

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

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 Securities has an interest material to the offer.

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

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

Information on each Share shall be available on the relevant website as set out below.

Past and further performances of each Share are available on the relevant Exchange website as set out in below and its volatility may be obtained from the Calculation Agent by emailing : dl.eqddistributionfrance@bnpparibas.com

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

**Place where information on the Underlying Share  
can be obtained:**

**Bouygues SA**  
Website: [www.bouygues.fr](http://www.bouygues.fr)

**Electricite de France SA**  
Website: [www.edf.fr](http://www.edf.fr)

**Technip SA**  
Website: [www.technip.com](http://www.technip.com)

### 5. Operational Information

**Relevant Clearing System(s):**

Euroclear France.

## 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"> <li>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 5 June 2014 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 5 June 2014.</li> <li>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.</li> <li>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.</li> <li>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.</li> </ul>
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 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/	The Issuer was incorporated in the Netherlands as a private company with limited

Element	Title																															
	legislation/ country of incorporation	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 centred on its three pillars: Retail Banking, CIB and Investment Solutions. The goal of the 2014-2016 business development plan is to support clients in a changing environment. It targets a return on equity of at least 10% by 2016.</p> <p>The Group has defined the five following strategic priorities for 2016:</p> <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>																														
<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 Base Prospectus.																														
<b>B.12</b>	Selected historical key financial information:	<p><b>Comparative Annual Financial Data - In EUR</b></p> <table border="1"> <thead> <tr> <th></th> <th>31/12/2013</th> <th>31/12/2012</th> </tr> </thead> <tbody> <tr> <td>Revenues</td> <td>397,608</td> <td>337,955</td> </tr> <tr> <td>Net income, Group share</td> <td>26,749</td> <td>22,531</td> </tr> <tr> <td>Total balance sheet</td> <td>48,963,076,836</td> <td>37,142,623,335</td> </tr> <tr> <td>Shareholders' equity (Group share)</td> <td>416,163</td> <td>389,414</td> </tr> </tbody> </table> <p><b>Comparative Interim Financial Data - In EUR</b></p> <table border="1"> <thead> <tr> <th></th> <th>30/06/2014</th> <th>30/06/2013</th> </tr> </thead> <tbody> <tr> <td>Revenues</td> <td>218,961</td> <td>149,051</td> </tr> <tr> <td>Net income, Group share</td> <td>14,804</td> <td>9,831</td> </tr> <tr> <td>Total balance sheet</td> <td>53,421,815,849</td> <td>39,988,616,135</td> </tr> <tr> <td>Shareholders' equity (Group share)</td> <td>430,967</td> <td>399,245</td> </tr> </tbody> </table>		31/12/2013	31/12/2012	Revenues	397,608	337,955	Net income, Group share	26,749	22,531	Total balance sheet	48,963,076,836	37,142,623,335	Shareholders' equity (Group share)	416,163	389,414		30/06/2014	30/06/2013	Revenues	218,961	149,051	Net income, Group share	14,804	9,831	Total balance sheet	53,421,815,849	39,988,616,135	Shareholders' equity (Group share)	430,967	399,245
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Element	Title	
		<p>There has been no significant change in the financial or trading position of the BNPP Group since 30 June 2014 (being the end of the last financial period for which interim financial statements have been published). There has been no material adverse change in the prospects of BNPP or the BNPP Group since 31 December 2013 (being the end of the last financial period for which audited financial statements have been published).</p> <p><i>"Paris, 30 June 2014</i></p> <p><b>BNP Paribas announces a comprehensive settlement regarding the review of certain USD transactions by US authorities</b></p> <p><i>BNP Paribas today announced a comprehensive settlement of the pending investigation relating to US dollar transactions involving parties subject to US sanctions, including agreements with the U.S. Department of Justice, U.S. Attorney's Office for the Southern District of New York, the New York County District Attorney's Office, the Board of Governors of the U.S. Federal Reserve System (FED), the New York State Department of Financial Services (DFS), and the US Department of the Treasury's Office of Foreign Assets Control (OFAC).</i></p> <p><i>The settlement includes guilty pleas entered into by BNP Paribas SA in relation to violations of certain US laws and regulations regarding economic sanctions against certain countries and related recordkeeping. BNP Paribas also agrees to pay a total of USD 8.97 billion (Euros 6.6 billion). Beyond what has already been provisioned, this will result in an exceptional charge of Euros 5.8 billion to be booked in the second quarter of 2014. BNP Paribas also accepts a temporary suspension of one year starting 1st January 2015 of the USD direct clearing focused mainly on the Oil &amp; Gas Energy &amp; Commodity Finance business line in certain locations.</i></p> <p><i>BNP Paribas has worked with the US authorities to resolve these issues and the resolution of these matters was coordinated by its home regulator (Autorité de Contrôle Prudentiel et de Résolution - ACPR) with its lead regulators. BNP Paribas will maintain its licenses as part of the settlements, and expects no impact on its operational or business capabilities to serve the vast majority of its clients. During 2015, the activities of the perimeter concerned will clear US dollars through a third party bank instead of clearing through BNP Paribas New York and all necessary measures are being taken to ensure smooth transition and no material impact for the clients concerned. BNP Paribas notes that part of the Group's USD clearing is already done today through third party banks.</i></p> <p><i>Based on its estimates, BNP Paribas expects its fully loaded Basel III CET1 ratio as at 30 June 2014 to be at around 10%, consistent with the Group's targets announced within its 2014-2016 business development plan. This estimate takes into account in particular solid underlying second quarter net results and pro rata temporis the current intention of the bank to adapt its dividend for 2014 to a level equal to that of 2013 (1.50 euros per share).</i></p> <p><i>In advance of the settlement, the bank designed new robust compliance and control procedures. Many of these are already in force and are working effectively, and involve important changes to the Group's procedures. Specifically:</i></p> <ul style="list-style-type: none"> <li><i>• a new department called Group Financial Security US, part of the Group Compliance function, will be headquartered in New York and will ensure that BNP Paribas complies globally with US regulation related to international sanctions and embargoes.</i></li> <li><i>• all USD flows for the entire BNP Paribas Group will be ultimately processed and controlled via the branch in New York.</i></li> </ul> <p><i>As a result of BNP Paribas' internal review, a number of managers and employees from relevant business areas have been sanctioned, a number of whom have left the Group.</i></p> <p><i>Jean-Laurent Bonnafe, CEO of BNP Paribas, said: "We deeply regret the past misconduct that led to this settlement. The failures that have come to light in the course of this investigation run contrary to the principles on which BNP Paribas has always sought to operate. We have announced today a comprehensive plan to strengthen our internal controls and processes, in ongoing close coordination with the US authorities and our home regulator to ensure that we do not fall below the high standards of responsible conduct we expect from everyone associated with BNP Paribas".</i></p>

Element	Title	
		<p><i>"Having this matter resolved is an important step forward for us. Apart from the impact of the fine, BNP Paribas will once again post solid results this quarter and we want to thank our clients, employees, shareholders and investors for their support throughout this difficult time".</i></p> <p><i>"The Group remains focused on implementing its 2014-2016 business development plan. We confirm our ambition to meet the targets of this plan announced in March this year. In particular, North America remains a strategic market for the Group where we plan to further develop our retail, investment solutions and corporate &amp; investment banking franchise over the coming years".</i></p> <p><i>"BNP Paribas is a client-centric bank and we will continue to work every single day to earn the trust and respect of all our stakeholders in service of our clients and the economy".</i></p> <p><i>Following the settlement, the Bank expects its banking licenses to be maintained where it operates (although this settlement could provide the basis for a regulator to rescind a license), and has received confirmations or assurances in this regard from its principal regulators. The Bank expects that the settlement will have no impact on its operational or business capabilities to serve the vast majority of its clients. There can be no assurance, however, that unanticipated collateral consequences of the settlement will not adversely affect its business. Such unanticipated collateral consequences include the possibility that clients, counter-parties and other persons or entities with whom the Bank does business may choose to limit their future business with the Bank. It also includes for some limited activities, in particular in the United States, the possibility that an authority may refuse to grant the Bank a waiver needed to pursue a specific activity, or may withdraw an authorization to conduct a specific activity. Similarly, the Bank cannot be certain that the suspension of U.S. dollar clearing in respect of certain of its business lines will not lead to a loss of business.</i></p> <p>There has been no significant change in the financial or trading position of BNPP B.V. since 30 June 2014 and there has been no material adverse change in the prospects of BNPP B.V. since 31 December 2013.</p>
<b>B.13</b>	Events impacting the Issuer's solvency	To the best of the Issuer's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 31 December 2013.
<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 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>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 rating are A+ with a negative outlook (Standard &amp; Poor's Credit Market Services France SAS) and BNPP B.V.'s short term credit rating 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	<p>Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to a French law garantie executed by BNPP on or around 5 June 2014 (the "Guarantee").</p>



Element	Title	
		The obligations under the guarantee are direct unconditional, unsecured and unsubordinated obligations of BNPP and rank and will rank pari passu among themselves and at least pari passu 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>Macro-economic environment</b></p> <p>Market and macroeconomic conditions affect the BNPP's results. The nature of the BNPP's business makes it particularly sensitive to market and macroeconomic conditions in Europe, which have been difficult and volatile in recent years.</p> <p>In 2013, the global economy began to move towards equilibrium, with several emerging countries slowing down and a slight recovery in the developed countries. In 2013, global economic conditions remained generally stable as compared to 2012. IMF and OECD economic forecasts<sup>1</sup> for 2014 generally indicate a renewal of moderate growth in developed economies albeit less strong and uniform in the Euro-Zone. Their analysts consider that uncertainties remain regarding the strength of the recovery, particularly in light of the U. S. Federal Reserve's announcement in December 2013 that it would gradually reduce ("taper") its stimulus program, and in the Euro-zone, where a risk of deflation exists.</p> <p>Within the Euro-zone, sovereign credit spreads continued to decrease in 2013 following the decrease recorded in 2012 from the previous historically high levels. The financial condition of certain sovereigns has markedly improved but there remains uncertainty as to the solvency of some others.</p> <p><b>Laws and Regulations applicable to Financial Institutions</b></p> <p>Laws and regulations applicable to financial institutions that have an impact on the BNPP have significantly evolved in the wake of the global financial crisis. The measures that have been proposed and/or adopted in recent years include more stringent capital and liquidity requirements (particularly for large global banking groups such as the BNP Paribas Group), taxes on financial transactions, restrictions and taxes on employee compensation, limits on the types of activities that commercial banks can undertake and ring-fencing or even prohibition of certain activities considered as speculative within separate subsidiaries, restrictions on certain types of financial products, increased internal control and reporting requirements, more stringent conduct of business rules, mandatory clearing and reporting of derivative transactions, requirements to mitigate risks in relation to over-the-counter derivative transactions and the creation of new and strengthened regulatory bodies. The measures that were recently adopted, or in some cases proposed and still under discussion, that have or are likely to affect the BNPP, include in particular the French Ordinance of 27 June 2013 relating to credit institutions and financing companies, which came into force on 1 January 2014 and the French banking law of 26 July 2013 on the separation and regulation of banking activities and the Ordinance of 20 February 2014 for the adaptation of French law to EU law with respect to financial matters; the EU Directive and Regulation on prudential requirements "CRD IV" dated 26 June 2013 and many of whose provisions have been applicable since 1 January 2014; the proposals of technical regulatory and execution rules relating to the Directive and Regulation CRD IV published by the EBA; the designation of the BNPP</p>

<sup>1</sup>See in particular : IMF - World Economic Outlook Update - January 2014 and G20 Note on Global Prospects and Policy Challenges - February 2014, OECD - The Global Economic Outlook - November 2013

Element	Title																									
		as a systemically important financial institution by the FSB; the public consultation for the reform of the structure of the EU banking sector of 2013 and the European Commission's proposed regulation on structural measures designed to improve the strength of EU credit institutions of 29 January 2014; the proposal for a regulation on indices used as benchmarks in financial instruments and financial contracts; the European single supervisory mechanism; the European proposal for a single resolution mechanism and the proposal for a European Directive on bank recovery and resolution; the final rule for the regulation of foreign banks imposing certain liquidity, capital and other prudential requirements adopted by the U.S. Federal Reserve; the proposal of the U.S. Federal Reserve relating to liquidity ratios of large banks; and the "Volcker" Rule imposing certain restrictions on investments in or sponsorship of hedge funds and private equity funds and proprietary trading activities (of U.S. banks and to some extent non-U.S. banks) that was recently adopted by the U.S. regulatory authorities. More generally, regulators and legislators in any country may, at any time, implement new or different measures that could have a significant impact on the financial system in general or the 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 185,000 employees, including over 141,000 in Europe. BNPP is the parent company of the BNP Paribas Group (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 centred on its three pillars: Retail Banking, CIB and Investment Solutions. The goal of the 2014-2016 business development plan is to support clients in a changing environment. It targets a return on equity of at least 10% by 2016.</p> <p>The Group has defined the five following strategic priorities for 2016:</p> <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>																								
<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 Base Prospectus.																								
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Element	Title		
	Consolidated loans and receivables due from customers	657,403	612,455 <sup>*</sup>
	Consolidated items due to customers	641,549	553,497 <sup>*</sup>
	Shareholders' equity (Group share)	89,410	87,433 <sup>*</sup>
	* Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised		
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	<b>Comparative Interim Financial Data for the six-month period ended 30 June 2014 - In millions of EUR</b>		
		<b>30/06/2014</b>	<b>30/06/2013<sup>*</sup></b>
	Revenues	19,481	19,133
	Cost of risk	(1,939)	(1,871)
	Net income, Group share	(2,649)	3,350
	<i>*restated</i>		
		<b>30/06/2014</b>	<b>31/12/2013</b>
	Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10%	10.30%
	Total consolidated balance sheet	1,906,625	1,810,522 <sup>*</sup>
	Consolidated loans and receivables due from customers	623,703	612,455 <sup>*</sup>
	Consolidated items due to customers	572,863	553,497 <sup>*</sup>
	Shareholders' equity (Group share)	84,600	87,433 <sup>*</sup>
	* Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised		
	<b>Comparative Interim Financial Data for the nine-month period ended 30 September 2014 - In millions of EUR</b>		
		<b>30/09/2014</b>	<b>30/09/2013<sup>*</sup></b>
	Revenues	29,018	28,940
	Cost of risk	(2,693)	(2,785)
	Net income, Group share	-1,147	4,708
	<i>*restated</i>		
		<b>30/09/2014</b>	<b>31/12/2013</b>
	Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.10%	10.30%
	Total consolidated balance sheet	2,068,635	1,810,522 <sup>*</sup>
	Consolidated loans and receivables due from customers	647,129	612,455 <sup>*</sup>
	Consolidated items due to customers	616,926	553,497 <sup>*</sup>
	Shareholders' equity (Group share)	87,588	87,433 <sup>*</sup>
	* Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised		

Element	Title	
	<p><b>Statements of no significant or material adverse change</b></p> <p>See Element B.12 above in the case of the BNPP Group.</p> <p>There has been no material adverse change in the prospects of BNPP since 31 December 2013 (being the end of the last financial period for which audited financial statements have been published).</p>	
<b>B.19/ B.13</b>	Events impacting the Guarantor's solvency	As at 10 February 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 2014.
<b>B.19/ B.14</b>	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" (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 BNPP and several BNPP subsidiaries in France, Switzerland, and Italy. In mid-December 2011 BNPP renewed its agreement with IBM France for a period lasting until end-2017. At the end of 2012, the parties entered into an agreement to gradually extend this arrangement to BNP Paribas Fortis as from 2013. BP<sup>2</sup>I is 50/50-owned by BNPP and IBM France; IBM France is responsible for daily operations, with a strong commitment of BNPP as a significant shareholder.</p> <p>See Element B.5 above.</p>
<b>B.19/ B.15</b>	Principal activities	<p>BNP Paribas holds key positions in its three activities:</p> <ul style="list-style-type: none"> <li>● <b>Retail Banking, which includes:</b> <ul style="list-style-type: none"> <li>● a set of 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 Retail Banking, comprising: <ul style="list-style-type: none"> <li>● Europe-Mediterranean,</li> <li>● BancWest;</li> </ul> </li> <li>● Personal Finance;</li> </ul> </li> <li>● <b>Investment Solutions;</b></li> <li>● <b>Corporate and Investment Banking (CIB).</b></li> </ul>
<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 (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 2013 and Grand Duchy of Luxembourg holding 1.0% of the share capital as at 31 December 2013. 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	BNPP's long term credit ratings are A+ with a negative outlook (Standard & Poor's

Element	Title	
	ratings	<p>Credit Market Services France SAS), A1 with a negative outlook (Moody's Investors Service Ltd.) and A+ with a stable outlook (Fitch France S.A.S.) and BNPP's short-term credit ratings are A-1 (Standard &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.</p> <p>The Series Number of the Securities is CE087AAA.</p> <p>The ISIN is FR0012583284.</p> <p>The Common Code is 119670837.</p> <p>The Securities are cash settled Securities.</p>
C.2	Currency	The currency of this Series of Securities is Euro ("EUR").
C.5	Restrictions on free transferability	The Securities will be freely transferable, subject to the offering and selling restrictions in the United States, the European Economic Area, Austria, Belgium, the Czech Republic, France, Finland, Germany, Hungary, Ireland, Portugal, Spain, Sweden, the Republic of Italy, 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.
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><b>Status</b></p> <p>The Certificates are issued on a unsecured basis. Securities issued on an unsecured basis constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and will rank <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other direct, unconditional, unsecured and unsubordinated indebtedness of the Issuer (save for statutorily preferred exceptions).</p>
		<p><b>Taxation</b></p> <p>The Holder must pay all taxes, duties and/or expenses arising from the exercise and settlement or redemption of the W&amp;C 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 W&amp;C Securities.</p>
		<p><b>Negative pledge</b></p> <p>The terms of the Securities will not contain a negative pledge provision.</p>
		<p><b>Events of Default</b></p> <p>The terms of the Securities will not contain events of default.</p>
		<p><b>Meetings</b></p>

Element	Title	
		<p>The terms of the Securities will contain provisions for calling meetings of holders of such Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p>The Holders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a masse (the "Masse").</p> <p><b>Governing law</b></p> <p>The Securities, the French Law Agency Agreement (as amended or supplemented from time to time) and the BNPP French Law 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 (Cour d'Appel de Paris). BNPP B.V. elect domicile at the registered office of BNP Paribas currently located at 16 boulevard des Italiens, 75009 Paris</p>
C.9	Interest/Redemption	<p><b>Interest</b></p> <p>The Securities pay interest, if any, at the fixed rate of 6.15 per cent. The first Interest Payment Date, if any, will fall on 8 March 2016.</p> <p>The interest rate is calculated as set out below:</p> <p>Snowball Digital Coupon is applicable(i) if the Snowball Digital Coupon Condition is satisfied in respect of SPS Coupon Valuation Date(i):</p> <p style="padding-left: 40px;">Rate<sub>(i)</sub> + SumRate<sub>(i)</sub>; or</p> <p>(ii) if the Snowball Digital Coupon Condition is not satisfied in respect of SPS Coupon Valuation Date(i):</p> <p style="padding-left: 40px;">zero.</p> <p>Where</p> <p><b>"Snowball Digital Coupon Condition"</b> means that the Snowball Barrier Value for the relevant SPS Coupon Valuation Date is equal to or greater than the Snowball Level;</p> <p><b>"Snowball Barrier Value"</b> means in respect of a SPS Coupon Valuation Date, the Basket Value;</p> <p>In respect of the provisions relating to the determination of Snowball Barrier Value, the following definitions are applicable (any terms not defined herein or elsewhere in this Final Terms being as defined in the Base Prospectus):</p> <p><b>"SPS Coupon Valuation Date"</b> means the Settlement Price Date.</p> <p><b>"Settlement Price Date"</b> means the Valuation Date.</p> <p><b>"Valuation Date"</b> means the Interest Valuation Date.</p> <p><b>"Interest Valuation Date"</b> means 23 February 2016 (n=1), 23 February 2017 (n=2), 23 February 2018 (n=3), 25 February 2019 (n=4) and 24 February 2020 (n=5).</p> <p><b>"Basket Value"</b> means, in respect of a SPS Valuation Date, the sum of the values calculated for each Underlying Reference in the Basket as (a) the Underlying Reference Value for such Underlying Reference in respect of such SPS Valuation Date multiplied by (b) the relevant Underlying Reference Weighting.</p>

Element	Title	
		<p>"<b>SPS Valuation Date</b>" means the relevant SPS Coupon Valuation Date.</p> <p>"<b>Underlying Reference</b>" means as set out in Element C.20.</p> <p>"<b>Underlying Reference Value</b>" 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> <p>"<b>Underlying Reference Closing Price Value</b>" means, in respect of a SPS Valuation Date, the Closing Price in respect of such day.</p> <p>"<b>Closing Price</b>" means the official closing price of the Underlying Reference on the relevant day;</p> <p>"<b>Underlying Reference Strike Price</b>" means as set out in Element C.20.</p> <p>"<b>Underlying Reference Weighting</b>" means as set out in Element C.20.</p> <p>"<b>Snowball Level</b>" is 65 per cent.</p> <p>"<b>SPS Coupon Valuation Date</b>" means the Settlement Price Date as defined above.</p> <p>"<b>i</b>" is a number from 1 to 5 and it means the relevant SPS Valuation Date;</p> <p>"<b>Rate</b>" is 6.15 per cent.</p> <p>"<b>SumRate</b>" means the sum of Rate for each SPS Coupon Valuation Date in the period from (but excluding) the last occurring Snowball Date (or if none the Issue Date) to (but excluding) the relevant SPS Coupon Valuation Date;</p> <p>"<b>Snowball Date</b>" means each date on which the relevant Snowball Digital Coupon Condition is satisfied.</p> <p>"<b>Interest Payment Date</b>" means 8 March 2016 (n=1), 9 March 2017 (n=2), 9 March 2018 (n=3), 11 March 2019 (n=4) and 9 March 2020 (n=5).</p> <p><b>Redemption</b></p> <p>Unless previously redeemed or cancelled, each Security will be redeemed on 9 March 2020 as set out in Element C.18.</p> <p><b>Representative of Holders</b></p> <p>The name and address of the initial Representative of the Masse are :</p> <p>Antoine LACHENAUD</p> <p>10, rue de Sèze 75009 Paris</p> <p>Please also refer to item C.8 above for rights attaching to the Securities.</p>
<b>C.10</b>	Derivative component in the interest payment	Payments of interest amounts in respect of the Securities will be determined by reference to the performance of the Underlying Reference(s). Please also refer to Elements C.9 above and C.15 below.
<b>C.11</b>	Admission to Trading	Application is expected to be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on Luxembourg Stock Exchange.
<b>C.15</b>	How the value of the investment in the	The amount payable on redemption is calculated by reference to the Underlying Reference(s). See item C.9 above and C.18 below.

Element	Title					
	derivative securities is affected by the value of the underlying assets					
C.16	Maturity of the derivative Securities	The Redemption Date of the Securities is 9 March 2020.				
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>Information on interest amount in relation to the Securities is set out in Element C.9 above.</p> <p><b>Final Redemption</b></p> <p>Unless previously redeemed or purchased and cancelled, each Security entitles its holder to receive from the Issuer on the Redemption Date a Cash Settlement Amount equal to the Final Payout.</p> <p><b>Final Payout: NA x SPS Payout</b></p> <p>"NA" means Notional Amount.</p> <p>"Notional Amount" is EUR 1,000</p> <p><b>SPS Payout : SPS Reverse Convertible Standard Securities</b></p> <p><b>SPS Reverse Convertible Standard Securities</b></p> <table border="1" data-bbox="584 1161 1409 1304"> <tbody> <tr> <td data-bbox="584 1161 669 1234">(A)</td> <td data-bbox="669 1161 1409 1234">If no Knock-in Event has occurred: 100%; or</td> </tr> <tr> <td data-bbox="584 1234 669 1304">(B)</td> <td data-bbox="669 1234 1409 1304">If a Knock-in Event has occurred: Min(100%; Final Redemption Value).</td> </tr> </tbody> </table> <p>"Final Redemption Value" means the Basket Value.</p> <p>In respect of the provisions relating to the determination of Final Redemption Value, the following definitions are applicable (any terms not defined herein or elsewhere in this Final Terms being as defined in the Base Prospectus):</p> <p>"Basket Value" means, in respect of a SPS Valuation Date, the sum of the values calculated for each Underlying Reference in the Basket as (a) the Underlying Reference Value for such Underlying Reference in respect of such SPS Valuation Date multiplied by (b) the relevant Underlying Reference Weighting.</p> <p>"SPS Valuation Date" means the SPS Redemption Valuation Date.</p> <p>"SPS Redemption Valuation Date" means the Settlement Price Date.</p> <p>"Settlement Price Date" means the Valuation Date.</p> <p>"Valuation Date" means the Redemption Valuation Date.</p> <p>"Underlying Reference" means as set out in Element C.20.</p> <p>"Underlying Reference Value" means, in respect of an Underlying Reference and</p>	(A)	If no Knock-in Event has occurred: 100%; or	(B)	If a Knock-in Event has occurred: Min(100%; Final Redemption Value).
(A)	If no Knock-in Event has occurred: 100%; or					
(B)	If a Knock-in Event has occurred: Min(100%; Final Redemption Value).					



Element	Title	
		<p>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> <p><b>"Underlying Reference Closing Price Value"</b> means, in respect of a SPS Valuation Date, the Closing Price in respect of such day.</p> <p><b>"Closing Price"</b> means the official closing price of the Underlying Reference on the relevant day;</p> <p><b>"Underlying Reference Strike Price"</b> means as set out in Element C.20.</p> <p><b>"Underlying Reference Weighting"</b> means as set out in Element C.20.</p> <p><b>Redemption Valuation Date</b> means 24 February 2020</p> <hr/> <p><b>Knock-in Event</b> is applicable</p> <p>Knock-in Event : If the Knock-in Value is less than the Knock-in Level on the Knock-in Determination Day.</p> <p><b>"Knock-in Value"</b> means the Basket Value.</p> <p>In respect of the provisions relating to the determination of Knock-in Value, the following definitions are applicable (any terms not defined herein or elsewhere in this Final Terms being as defined in the Base Prospectus):</p> <p><b>"Basket Value"</b> means, in respect of a SPS Valuation Date, the sum of the values calculated for each Underlying Reference in the Basket as (a) the Underlying Reference Value for such Underlying Reference in respect of such SPS Valuation Date multiplied by (b) the relevant Underlying Reference Weighting.</p> <p><b>"SPS Valuation Date"</b> means the Knock-in Determination Day.</p> <p><b>"Underlying Reference"</b> means as set out in Element C.20.</p> <p><b>"Underlying Reference Value"</b> 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> <p><b>"Underlying Reference Closing Price Value"</b> means, in respect of a SPS Valuation Date, the Closing Price in respect of such day.</p> <p><b>"Closing Price"</b> means the official closing price of the Underlying Reference on the relevant day;</p> <p><b>"Underlying Reference Strike Price"</b> means as set out in Element C.20.</p> <p><b>"Underlying Reference Weighting"</b> means as set out in Element C.20.</p> <p><b>Knock-in Determination Day</b> means Redemption Valuation Date</p> <p><b>Knock-in Level</b> means 65 per cent.</p> <p><b>Redemption Valuation Date</b> means 24 February 2020</p>

Element	Title	
		<p><b>Automatic Early Redemption</b></p> <p>If on any Automatic Early Redemption Valuation Date an Automatic Early 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 will be equal to the SPS Automatic Early Redemption Payout.</p> <p><b>Automatic Early Redemption Event: Single Standard Automatic Early Redemption</b></p> <p>If on any Automatic Early Redemption Valuation Date the SPS AER Value is greater than or equal to the Automatic Early Redemption Level.</p> <p><b>SPS Automatic Early Redemption Payout:</b></p> <p><math>NA \times (\text{AER Redemption Percentage} + \text{AER Exit Rate})</math></p> <p>"AER Redemption Percentage" is 100 per cent.</p> <p>"AER Exit Rate" means, in respect of a SPS ER Valuation Date, the AER Rate.</p> <p>"SPS ER Valuation Date" means the Settlement Price Date.</p> <p>"Settlement Price Date" means the Valuation Date.</p> <p>"Valuation Date" means the relevant Automatic Early Redemption Valuation Date.</p> <p>"NA" means Notional Amount.</p> <p>"Notional Amount" is EUR 1,000.</p> <p><b>SPS AER Valuation:</b> Applicable.</p> <p>"SPS AER Value" means the Basket Value.</p> <p>In respect of the provisions relating to the determination of SPS AER Value, the following definitions are applicable (any terms not defined herein or elsewhere in this Final Terms being as defined in the Base Prospectus):</p> <p>"Basket Value" means, in respect of a SPS Valuation Date, the sum of the values calculated for each Underlying Reference in the Basket as (a) the Underlying Reference Value for such Underlying Reference in respect of such SPS Valuation Date multiplied by (b) the relevant Underlying Reference Weighting.</p> <p>"SPS Valuation Date" means each Automatic Early Redemption Valuation Date.</p> <p>"Underlying Reference" means as set out in Element C.20.</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> <p>"Underlying Reference Closing Price Value" means, in respect of a SPS Valuation Date, the Closing Price in respect of such day.</p>

Element	Title	
		<p>"<b>Closing Price</b>" means the official closing price of the Underlying Reference on the relevant day;</p> <p>"<b>Underlying Reference Strike Price</b>" means as set out in Element C.20.</p> <p>"<b>Underlying Reference Weighting</b>" means as set out in Element C.20.</p> <p>"<b>Automatic Early Redemption Valuation Date</b>" means 23 February 2016 (n=1), 23 February 2017 (n=2), 23 February 2018 (n=3) and 25 February 2019 (n=4).</p> <p>"<b>Automatic Early Redemption Level</b>" is 100 per cent.</p> <p>"<b>Automatic Early Redemption Date</b>" means 8 March 2016 (n=1), 9 March 2017 (n=2), 9 March 2018 (n=3) and 11 March 2019 (n=4).</p> <p>"<b>AER Rate</b>" is 0 per cent</p> <p><b>Redemption Valuation Date</b> means 24 February 2020</p>
<b>C.19</b>	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.18 above
<b>C.20</b>	Underlying	The Underlying References specified in Element C.18 above are as follows. Information on the Underlying Reference(s) can be obtained on the following website(s):

k	Share Company	Underlying Reference <sup>k</sup>		Weighting (W <sup>k</sup> )	Underlying Reference Strike Price <sup>k</sup> <sub>Initial</sub>	Website
		Bloomberg Code	ISIN Code			
1	Bouygues SA	EN FP	FR0000120503	1/3	EUR 35.22	www.bouygues.fr
2	Electricite de France SA	EDF FP	FR0010242511	1/3	EUR 23.7650	www.edf.fr
3	Technip SA	TEC FP	FR0000131708	1/3	EUR 57.90	www.technip.com

## 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>Twelve main categories of risk are inherent in BNPP's activities :</p> <ul style="list-style-type: none"> <li>• Credit Risk;</li> <li>• Counterparty Risk;</li> <li>• Securitisation;</li> <li>• Market Risk;</li> <li>• Operational Risk;</li> <li>• Compliance and Reputation Risk;</li> <li>• Concentration Risk;</li> <li>• Asset-Liability Management Risk;</li> <li>• Breakeven Risk;</li> <li>• Strategy Risk;</li> <li>• Liquidity and refinancing Risk;</li> <li>• Insurance subscription Risk.</li> </ul> <p>Difficult market and economic conditions could have a material adverse effect on the operating environment for financial institutions and hence on BNPP's financial condition, results of operations and cost of risk.</p> <p>Legislative action and regulatory measures taken in response to the global financial crisis may materially impact BNPP and the financial and economic environment in which it operates.</p> <p>BNPP's access to and cost of funding could be adversely affected by a resurgence of the Euro-zone sovereign debt crisis, worsening economic conditions, further rating downgrades or other factors.</p> <p>A substantial increase in new provisions or a shortfall in the level of previously recorded provisions could adversely affect BNPP's results of operations and financial condition.</p> <p>BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility.</p> <p>BNPP may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <p>Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.</p> <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>

Element	Title	
		<p>BNPP's competitive position could be harmed if its reputation is damaged.</p> <p>An interruption in or a breach of BNPP's information systems may result in lost business and other losses.</p> <p>Unforeseen external events can interrupt BNPP's operations and cause substantial losses and additional costs.</p> <p>BNPP is subject to extensive and evolving regulatory regimes in the countries and regions in which it operates.</p> <p>Notwithstanding BNPP's risk management policies, procedures and methods, it could still be exposed to unidentified or unanticipated risks, which could lead to material losses.</p> <p>BNPP's hedging strategies may not prevent losses.</p> <p>BNPP may experience difficulties integrating acquired companies and may be unable to realise the benefits expected from its acquisitions.</p> <p>Intense competition, especially in France where it has the largest single concentration of its businesses, could adversely affect BNPP's revenues and profitability.</p> <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 the Annual Reports), cash and fees payable to it, or other assets acquired by it, in each case in connection with the issue of securities or entry into other obligations related thereto from time to time. BNPP B.V. has a small equity and limited profit base. The net proceeds from each issue of Securities issued by the Issuer will become part of the general funds of BNPP B.V. BNPP B.V. uses such proceeds to hedge its market risk by acquiring hedging instruments from BNP Paribas and BNP Paribas entities ("<b>Hedging Agreements</b>") 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, be exposed to the ability of BNP Paribas and BNP Paribas entities to perform their obligations under such Hedging Agreements. Securities sold in the United States or to U.S. Persons may be subject to transfer restrictions.</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:</p> <ul style="list-style-type: none"> <li>-Securities (other than Secured Securities) are unsecured obligations,</li> <li>-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,</li> <li>-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,</li> <li>-the occurrence of an additional disruption event or optional additional disruption event</li> </ul>

Element	Title	
		<p>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 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,</p> <p>-expenses and taxation may be payable in respect of the Securities,</p> <p>-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,</p> <p>-the meetings of Holders provisions permit defined majorities to bind all Holders,</p> <p>-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,</p> <p>-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,</p> <p>-certain conflicts of interest may arise (see Element E.4 below),</p> <p>-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),</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 share, similar market risks to a direct equity investment, global depository receipt ("<b>GDR</b>") or American depository receipt ("<b>ADR</b>"), potential adjustment events or extraordinary events affecting shares and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities, and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.</p> <p>In certain circumstances Holders may lose the entire value of their investment.</p>
<b>D.6</b>	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 of the Securities is 100% of their nominal amount.
<b>E.4</b>	Interest of natural and legal persons involved in the issue/offer	<p>Any Manager and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business.</p> <p>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.</p>
<b>E.7</b>	Expenses charged to the investor by the Issuer	No expenses are being charged to an investor by the Issuer.