

FINAL TERMS DATED 20 JANUARY 2016

BNP Paribas Arbitrage Issuance B.V.

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

BNP Paribas

*(incorporated in France)
(as Guarantor)*

(Note, Warrant and Certificate Programme)

1,500,000 Certificates

relating to the Series 386 Preference Shares of BNP Paribas Synergy Limited

Any person making or intending to make an offer of the Securities may only do so:

- (i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 48 of Part A below, provided such person is a Manager or an Authorised Offeror (as such term is defined in the Base Prospectus) and that the offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (ii) otherwise 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, the Guarantor or any Manager has authorised, nor do they authorise, the making of any offer of Securities in any other circumstances.

Investors should note that if a supplement to or an updated version of the Base Prospectus referred to below is published at any time during the Offer Period (as defined below), such supplement or updated base prospectus as the case may be, will be published and made available in accordance with the arrangements applied to the original publication of these Final Terms. Any investors who have indicated acceptances of the Offer (as defined below) prior to the date of publication of such supplement or updated version of the Base Prospectus, as the case may be (the "Publication Date"), have the right within two working days of the Publication Date to withdraw their acceptances.

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 9 June 2015 which constitutes 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"), BNP Paribas (the "Guarantor") 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 these Final Terms are available for viewing at BNP Paribas Arbitrage S.N.C., 160-162, boulevard Macdonald, 75019 Paris, France 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

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	ISIN	COMMON CODE	ISSUE PRICE PER SECURITY	REDEMPTION DATE
CE4635NE	1,500,000	XS1293148000	129314800	100% of the Notional Amount	8 March 2022

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: 15 January 2016
4. Issue Date: 15 March 2016
5. Consolidation: Not applicable
6. Type of Securities:
 - (a) Certificates
 - (b) The Securities are Preference Share Certificates.
The provisions of Annex 14 (*Additional Terms and Conditions for Preference Share Certificates*) shall apply.
7. Form of Securities: Clearing System Global Security
8. Business Day Centre(s): The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is London.
9. Settlement: Settlement will be by way of cash payment (Cash Settled Securities).
10. Rounding Convention for Cash Settlement Amount: Not applicable
11. Variation of Settlement:
 - (a) Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Securities.
 - (b) Variation of Settlement of Physical Delivery Securities: Not applicable
12. Final Payout: Preference Share Certificate Condition 6 applies

Payout Switch: Not applicable

Aggregation: Not applicable
13. Relevant Asset(s): Not applicable

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|---------------------------------------|---|
| 14. Entitlement: | Not applicable |
| 15. Exchange Rate /Conversion Rate: | Not applicable |
| 16. Settlement Currency: | The settlement currency for the payment of the Cash Settlement Amount is Pounds Sterling (GBP). |
| 17. Syndication: | The Securities will be distributed on a non-syndicated basis. |
| 18. Minimum Trading Size: | 1 Certificate (and multiples of 1 Certificate thereafter) |
| 19. Principal Security Agent: | BNP Paribas Arbitrage S.N.C. |
| 20. Registrar: | Not applicable |
| 21. Calculation Agent: | BNP Paribas Arbitrage S.N.C. |
| 22. Governing law: | English law |
| 23. Masse provisions (Condition 9.4): | Not applicable |

PRODUCT SPECIFIC PROVISIONS (ALL SECURITIES)

- | | |
|---|---|
| 24. Hybrid Securities: | Not applicable |
| 25. Index Securities: | Not applicable |
| 26. Share Securities: | Not applicable |
| 27. ETI Securities: | Not applicable |
| 28. Debt Securities: | Not applicable |
| 29. Commodity Securities: | Not applicable |
| 30. Inflation Index Securities: | Not applicable |
| 31. Currency Securities: | Not applicable |
| 32. Fund Securities: | Not applicable |
| 33. Futures Securities: | Not applicable |
| 34. Credit Securities: | Not applicable |
| 35. Underlying Interest Rate Securities: | Not applicable |
| 36. Preference Share Certificates: | Applicable |
| (a) Preference Share: | Series 386 Preference Shares of BNP Paribas Synergy Limited |
| (b) Preference Share Redemption Valuation Date: | 1 March 2022 |
| 37. OET Certificates: | Not applicable |
| 38. Additional Disruption Events: | Not applicable |
| 39. Optional Additional Disruption Events: | (a) The following Optional Additional Disruption Events apply to the Securities:
Insolvency Filing |

(b) Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event (in the case of Certificates): Not applicable

40. Knock-in Event: Not applicable

41. Knock-out Event: Not applicable

PROVISIONS RELATING TO WARRANTS

42. Provisions relating to Warrants: Not applicable

PROVISIONS RELATING TO CERTIFICATES

43. Provisions relating to Certificates: Applicable

(a) Notional Amount of each Certificate: GBP 1.00

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

(c) Interest: Not applicable

(d) Fixed Rate Provisions: Not applicable

(e) Floating Rate Provisions: Not applicable

(f) Screen Rate Determination: Not applicable

(g) ISDA Determination: Not applicable

(h) FBF Determination: Not applicable

(i) Linked Interest Certificates: Not applicable

(j) Payment of Premium Amount(s): Not applicable

(k) Index Linked [Interest/Premium Amount] Certificates: Not applicable

(l) Share Linked [Interest/Premium Amount] Certificates: Not applicable

(m) ETI Linked [Interest/Premium Amount] Certificates: Not applicable

(n) Debt Linked [Interest/Premium Amount] Certificates: Not applicable

(o) Commodity Linked [Interest/Premium Amount] Certificates: Not applicable

(p) Inflation Index Linked [Interest/Premium Amount] Certificates: Not applicable

(q) Currency Linked [Interest/Premium Amount] Certificates: Not applicable

(r)	Fund Linked [Interest/Premium Amount] Certificates:	Not applicable
(s)	Futures Linked [Interest/Premium Amount] 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:	Not applicable
	(i) Automatic Early Redemption Event:	Not applicable
(y)	Renouncement Notice Cut-off Time:	Not applicable
(z)	Strike Date:	Not applicable
(aa)	Strike Price:	Not applicable
(bb)	Redemption Valuation Date:	Not applicable
(cc)	Averaging:	Averaging does not apply to the Securities
(dd)	Observation Dates:	Not applicable
(ee)	Observation Period:	Not applicable
(ff)	Settlement Business Day:	Not applicable
(gg)	Cut-off Date:	Not applicable
(hh)	Security Threshold on the Issue Date:	Not applicable
(ii)	Identification information of Holders as provided by Condition 29:	Not applicable

DISTRIBUTION AND US SALES ELIGIBILITY

44.	U.S. Selling Restrictions:	Not applicable
45.	Additional U.S. Federal income tax consequences:	Not applicable
46.	Registered broker/dealer:	Not applicable
47.	TEFRA C or TEFRA Not Applicable:	TEFRA Not Applicable
48.	Non-exempt Offer:	Applicable
	(i) Non-exempt Offer Jurisdictions:	United Kingdom

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|---|--|
| (ii) Offer Period: | The period from and including 20 January 2016 until and including 1 March 2016. See further Paragraph 6 of Part B below. |
| (iii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: | The Manager(s) and METEOR ASSET MANAGEMENT LIMITED (the "Initial Authorised Offerors") being persons to whom the Issuer has given consent, (the Authorised Offerors) other than pursuant to Article 3(2) of the Prospectus Directive. See further Paragraph 6 of Part B below. |
| (iv) General Consent: | Not applicable |
| (v) Other Authorised Offeror Terms: | Not applicable |

PROVISIONS RELATING TO COLLATERAL AND SECURITY

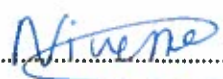
49. Collateral Security Conditions: Not applicable

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: 

Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to trading

Application has been made to list the Securities on the Official List of the Luxembourg Stock Exchange and to admit the Securities to trading on the Luxembourg Stock Exchange's regulated market with effect from the Issue Date.

2. Ratings

Ratings: The Securities 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 Securities has an interest material to the offer.

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

The Certificates relate to the Series 386 Preference shares of the BNP Paribas Synergy Limited relating to the FTSE 100 Index.

The performance of the Preference Shares depends on the performance of the relevant underlying asset(s) or basis of reference to which the Preference Shares are linked (the "**Preference Share Underlying**"). The Preference Share Underlying is the FTSE 100 Index. Information on the Preference Share Underlying (including past and further performance and volatility) is published on Reuters page BNPP= GB00BYX3XD78

The Preference Share Value will be published on each Business Day on Reuters page BNPP= GB00BYX3XD78

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

5. Operational Information

Relevant Clearing System(s): Euroclear and Clearstream, Luxembourg

6. Terms and Conditions of the Public Offer

Applicable. METEOR ASSET MANAGEMENT LIMITED (the "**Financial Intermediary**") will manage a plan (the "**Plan**") which will be offered to the public in the Non-exempt Offer Jurisdiction in accordance with the arrangements listed below. The Financial Intermediary has selected the Certificates as the securities into which the Financial Intermediary will invest on behalf of investors in the Plan. The proceeds invested by investors in the Plan will be used by the Financial Intermediary to purchase the Certificates. It is understood that the performance of the Plan will be related to the performance of the Certificates throughout their term. Therefore, the amounts payable by the Financial Intermediary on the redemption of the Plan are linked to the amounts paid by the Issuer pursuant to the terms and conditions of the Certificates.

Offer Price:

A prospective investor in the Plan should contact the Financial Intermediary for details of the Offer Price.

If any commissions or fees discount relating to the issue and sale of the Certificates have been paid or are payable by the Manager to any intermediary then such intermediary may be obliged to fully disclose to its clients the existence, nature and amount of any such commissions or fees (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to such intermediary, including any legislation regulation and/or rule implementing the Markets in Financial Instruments Directive (2004/39/EC) ("MiFID"), or as otherwise may apply in any non-EEA jurisdictions. Potential investors in these Certificates intending to purchase Certificates through an intermediary (including by way of introducing broker) should request details of any such commission or fee payment from such intermediary before making any purchase thereof.

Conditions to which the offer is subject:

Offers of the Plan in its current form by the Financial Intermediary are conditional on the issue of the Certificates by the Issuer and subject to the contractual arrangements in place between the Manager and Financial Intermediary.

The Issuer reserves the right to not issue the Certificates at any time on or prior to the Issue Date. As between the Manager and its customers (including the Financial Intermediary) offers of the Certificates are further subject to such conditions as may be agreed between them and/or as are specified in any arrangements in place between them. As between the Financial Intermediary and its customers, offers of a beneficial interest in the Certificates pursuant to the Plan are further subject to such conditions as may be agreed between them and/or as are specified in any arrangements in place between them. The Issuer will not be a party to any such arrangements with prospective investors (other than the Manager) in connection with the offer or sale of the Certificates or beneficial interests in

the Certificates through the Plan and accordingly the Base Prospectus and these Final Terms will not contain such information and an Investor must obtain such information from the Financial Intermediary.

Any offer of the Plan by the Financial Intermediary will be made in its own name and on its own behalf and not as an agent of the Issuer, the Guarantor or the Manager and only the Financial Intermediary will be liable for the offer in the Non-exempt Offer Jurisdiction. None of the Issuer, Guarantor or Manager accepts any liability for the offer or sale by the Financial Intermediary of an investment in the Plan to investors in the Non-exempt Offer Jurisdiction.

Description of the application process:

A prospective investor in the Plan should, prior to the end of the Offer Period (as defined above), contact the Financial Intermediary for details of the application process to purchase an interest in the Plan during the Offer Period. A prospective investor in the Plan will invest in accordance with the arrangements existing between the Financial Intermediary and its customers relating to a subscription of products generally. Prospective investors will not enter into any contractual arrangements directly with the Issuer, Guarantor or the Manager related to the subscription for the Certificates. If an investor in any jurisdiction other than the Non-exempt Offer Jurisdiction wishes to purchase Certificates or to make an investment in the Plan, such investor should (a) be aware that sales in the relevant jurisdiction may not be permitted; and (b) contact its financial advisor, bank or financial intermediary for more information.

These Final Terms may only be used in connection with and within the terms of this offer. The Final Terms do not authorise, and may not be used by the Financial Intermediary or any other party in connection with, the subsequent offer or sale of any Certificates outside the terms of the offer or the Offer Period.

With the exception of the Non-exempt Offer Jurisdiction no action has been or will be taken in any jurisdiction by the Issuer, Guarantor or the

Manager that would permit a public offering of the Certificates, or possession or distribution of any offering material in connection with the issue of the Certificates in any country or jurisdiction where action for that purposes is required. The Financial Intermediary must comply with all applicable laws and regulations in the Non-exempt Offer Jurisdiction in connection with the offer and sale of Certificates at its own expense.

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

A prospective investor in the Plan should contact the Financial Intermediary for details of any minimum and/or maximum amount of the individual applications for an interest in the Plan.

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:

A prospective investor in the Plan should contact the Financial Intermediary regarding the possibility of reducing their subscriptions during the Offer Period and the manner for refunding any excess amount paid.

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

A prospective investor in the Plan should contact the Financial Intermediary for details of the method and time limits for paying up and delivering an interest in the Plan.

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

The final amount of Certificates to be issued will be determined based on market demand for an investment in the Plan during the Offer Period and will be published on the Luxembourg Stock Exchange's website (www.bourse.lu) and at the registered office of the Issuer and Guarantor on or prior to the Issue Date.

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

A prospective investor in the Plan should contact the Financial Intermediary for details of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised.

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

Prospective investors in the Plan will be notified by the Financial Intermediary in accordance with the arrangements in place between the Financial Intermediary and its customers. For the avoidance of doubt no dealings in the Certificates may take place prior to the Issue Date.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

Prospective investors in the Plan should contact the Financial Intermediary for details of any expenses and taxes that would be specifically charged in relation to any subscription of an interest in the Plan.

7. Placing and Underwriting

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

METEOR ASSET MANAGEMENT LIMITED
55 King William Street
London EC4R 9AD

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:

Not applicable

Name and address of any paying agents and depository agents in each country (in addition to the Principal Security Agent):

Prospective investors in the Plan should contact the Financial Intermediary for details of any additional paying agents or depository agents involved in the offer of the Plan.

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:

No underwriting commitment is undertaken by the Manager or the Financial Intermediary.

When the underwriting agreement has been or will be reached:

Not applicable

Issuer is only offering to and selling to the Manager pursuant to and in accordance with terms agreed with the Manager. All sales to persons other than the Manager will be made by the Manager or person to whom it sells and/or otherwise makes arrangements with including the Financial Intermediary. The Issuer shall not be liable for any offers, sales or purchases of Certificates or beneficial interests in the Certificates pursuant to the Plan to persons (other than in respect of offers and sales to and purchasers of Certificates by the Manager and only then pursuant to the terms agreed with the Manager), which are made by the Manager or the Financial Intermediary in accordance with the arrangements in place between any such Manager or the Financial Intermediary and its customers.

The Manager has acknowledged and agreed and the Financial Intermediary will be required by the Manager to acknowledge and agree that for the purpose of offer(s) of the Certificates, the Issuer will not allow the Certificates to be publicly offered in any other European Economic Area Member State; accordingly the Certificates may only be publicly offered in the Non-exempt Offer Jurisdiction or offered to qualified investors (as defined in the Prospectus Directive) in any other European Economic Area Member States and that all offers of Certificates by it will be made only in accordance with the selling restrictions set forth in the Base Prospectus and the provisions of these Final Terms and in compliance with all applicable laws and regulations.

ISSUE SPECIFIC SUMMARY

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	• 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.

A.2	Consent as to use the Base Prospectus, period of validity and other conditions attached	<i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus in connection with a Non-exempt Offer of Securities by the Managers and METEOR ASSET MANAGEMENT LIMITED (each an "Authorised Offeror"). <i>Offer period:</i> The Issuer's consent referred to above is given for Non-exempt Offers of Securities during the period from and including 20 January 2016 to and including 1 March 2016 (the "Offer Period"). <i>Conditions to consent:</i> The conditions to the Issuer's consent are that such consent (a) is only valid during the Offer Period and (b) only extends to the use of the Base Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in the United Kingdom. AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY SECURITIES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER.
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Section B - Issuer and Guarantor

Element	Title	
B.1	Legal and commercial name of the Issuer	BNP Paribas Arbitrage Issuance B.V. ("BNPP B.V." or the "Issuer").
B.2	Domicile/ legal form/ legislation/ country of incorporation	The Issuer was incorporated in the Netherlands as a private company with limited liability under Dutch law having its registered office at Herengracht 537, 1017 BV Amsterdam, the Netherlands.
B.4b	Trend information	BNPP B.V. is dependent upon BNPP. BNPP B.V. is a wholly owned subsidiary of BNPP specifically involved in the issuance of securities 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.

Element	Title																			
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	Not applicable, as there are no profit forecasts or estimates made in respect of the Issuer in the Base Prospectus to which this Summary relates..																		
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	Selected historical key financial information: Comparative Annual Financial Data - In EUR																			
		<table><tr><td></td><td>31/12/2014</td><td>31/12/2013</td></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>		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			
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	Comparative Interim Financial Data-In EUR																			
		<table><tr><td></td><td>30/06/2015</td><td>30/06/2014</td></tr><tr><td>Revenues</td><td>158,063</td><td>218,961</td></tr><tr><td>Net income, Group Share</td><td>10,233</td><td>14,804</td></tr><tr><td></td><td>30/06/2015</td><td>31/12/2014</td></tr><tr><td>Total balance sheet</td><td>51,184,742,227</td><td>64,804,833,465</td></tr><tr><td>Shareholders' equity (Group Share)</td><td>455,439</td><td>445,206</td></tr></table>		30/06/2015	30/06/2014	Revenues	158,063	218,961	Net income, Group Share	10,233	14,804		30/06/2015	31/12/2014	Total balance sheet	51,184,742,227	64,804,833,465	Shareholders' equity (Group Share)	455,439	445,206
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	Statements of no significant or material adverse change 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). There has been no significant change in the financial or trading position of BNPP B.V. since 30 June 2015 and there has been no material adverse change in the prospects of BNPP B.V. since 31 December 2014.																			

Element	Title	
B.13	Events impacting the Issuer's solvency	Not applicable, as at 10 September 2015 and to the best of the Issuer's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 30 June 2015
B.14	Dependence upon other group entities	The Issuer is dependent upon BNPP and other members of the BNPP Group. See also Element B.5 above. 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.
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.
B.17	Solicited credit ratings	BNPP B.V.'s long term credit ratings are A+ under CreditWatch negative (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	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") 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. 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.
B.19	Information about the Guarantor	
B.19/ B.1	Legal and commercial name of the	BNP Paribas

Element	Title	
	Guarantor	
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	Macroeconomic risk. 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. 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 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. Legislation and Regulation applicable to Financial Institutions. 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

Element	Title	
		adaptation of French law to EU law with respect to financial matters; the Directive and Regulation of the European Parliament and of the Council on prudential requirements "CRD 4/CRR" dated 26 June 2013 (and the related delegated and implementing acts) and many of whose provisions have been applicable since January 1, 2014; the regulatory and implementing technical standards relating to the Directive and Regulation CRD 4/CRR published by the European Banking Authority; the designation of BNPP as a systemically important financial institution by the Financial Stability Board and the consultation for a common international standard on total loss-absorbing capacity ("TLAC") for global systemically important banks; the public consultation for the reform of the structure of the EU banking sector of 2013 and the proposal for a Regulation of the European Parliament and of the Council of 29 January 2014 on structural measures to improve the resilience of EU credit institutions; the proposal for a Regulation of the European Parliament and of the Council of 18 September 2013 on indices used as benchmarks in financial instruments and financial contracts; the Regulation of the European Parliament and of the Council of 16 April 2014 on market abuse and the Directive of the European Parliament and of the Council of 16 April 2014 on criminal sanctions for market abuse; the Directive and the Regulation of the European Parliament and of the Council on markets in financial instruments of 15 May 2014; the European Single Supervisory Mechanism led by the European Central Bank adopted in October 2013 (Council Regulation of October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions and the Regulation of the European Parliament and of the Council of 22 October 2013 establishing a European Supervisory Authority as regards the conferral of specific tasks on the European Central Bank (and the related delegated and implementing acts)), as well as the related French Ordinance of 6 November 2014 for the adaptation of French law to the single supervisory mechanism of the credit institutions; the Directive of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes, which strengthens the protection of citizens' deposits in case of bank failures (and the related delegated and implementing acts); the Directive of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, which harmonizes the tools to address potential bank crises; the Single Resolution Mechanism adopted by the European Parliament on 15 April 2014 (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

Element	Title																																								
		uniform conditions for the ex-ante contribution to the Single Resolution Fund; the U.S. Federal Reserve's final rule imposing enhanced prudential standards on the U.S. operations of large foreign banks; the "Volcker Rule" imposing certain restrictions on investments in or sponsorship of hedge funds and private equity funds and proprietary trading activities of U.S. banks and non-U.S. banks adopted by the U.S. regulatory authorities in December 2013; and the final U.S. credit risk retention rule adopted on 22 October 2014. More generally, regulators and legislators in any country may, at any time, implement new or different measures that could have a significant impact on the financial system in general or BNPP in particular.																																							
B.19/B.5	Description of the Group	BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg. It is present in 75 countries and has almost 188,000 employees, including over 147,000 in Europe. BNPP is the parent company of the BNP Paribas Group (the "BNPP Group")																																							
B.19/B.9	Profit forecast or estimate	Not applicable, as there are no profit forecasts or estimates made in respect of the Guarantor in the Base Prospectus to which this Summary relates.																																							
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	Selected historical key financial information: Comparative Annual Financial Data - In millions of EUR																																								
		<table><tr><td></td><td>31/12/2014 (audited)</td><td>31/12/2013* (audited)</td></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><tr><td colspan="3">* Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised</td></tr><tr><td></td><td>31/12/2014</td><td>31/12/2013*</td></tr><tr><td>Common Equity Tier 1 ratio (Basel 3 fully loaded - CRD4)</td><td>10.3%</td><td>10.3%</td></tr><tr><td></td><td>31/12/2014 (audited)</td><td>31/12/2013* (audited)</td></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><tr><td colspan="3">* Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised</td></tr></table>		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	* Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised				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	* Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised		
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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	19,480
	Cost of risk	(1,947)	(1,939)
	Net income, Group share	4,203	(2,815)
		30/06/2015	31/12/2014*
	Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.6%	10.3%
	Total consolidated balance sheet	2,138,509	2,077,758
	Consolidated loans and receivables due from customers	697,405	657,403
	Consolidated items due to customers	687,365	641,549
	Shareholders' equity (Group share)	92,078	89,458
	* Restated according to the IFRIC 21 interpretation.		
	Comparative Interim Financial Data for the nine month period ended 30 September 2015 – In millions of EUR		
		9M15	9M14*
	Revenues	32,489	29,018
	Cost of risk	(2,829)	(2,693)
	Net income, Group share	6,029	(1,220)
		30/09/2015	31/12/2014*
	Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.7%	10.3%
	Total consolidated balance sheet	2,145,416	2,077,758
	Consolidated loans and receivables due from customers	676,548	657,403
	Consolidated items due to customers	675,143	641,549
	Shareholders' equity (Group share)	94,788	89,458
	* Restated according to the IFRIC 21 interpretation		
	Statements of no significant or material adverse change		

Element	Title	
		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 9 November 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	Subject to the following paragraph, BNPP is not dependent upon other members of the BNPP Group. In April 2004, BNPP began outsourcing IT Infrastructure Management Services to the BNP Paribas Partners for Innovation (BP²I) joint venture set up with IBM France at the end of 2003. BP²I provides IT Infrastructure Management Services for BNPP and several BNPP subsidiaries in France (including BNP Paribas Personal Finance, BP2S, and BNP Paribas Cardif), Switzerland, and Italy. In mid-December 2011 BNPP renewed its agreement with IBM France for a period lasting until end-2017. At the end of 2012, the parties entered into an agreement to gradually extend this arrangement to BNP Paribas Fortis as from 2013. BP²I is under the operational control of IBM France. BNP Paribas has a strong influence over this entity, which is 50/50 owned with IBM France. The BNP Paribas staff made available to BP²I make up half of that entity's permanent staff, its buildings and processing centres are the property of the Group, and the governance in place provides BNP Paribas with the contractual right to monitor the entity and bring it back into the Group if necessary. ISFS, a fully-owned IBM subsidiary, handles IT Infrastructure Management for BNP Paribas Luxembourg. BancWest's data processing operations are outsourced to Fidelity Information Services. Cofinoga France's data processing is outsourced to SDDC, a fully-owned IBM subsidiary. See also Element B.5 above.
B.19/ B.15	Principal activities	BNP Paribas holds key positions in its two main businesses: • Retail Banking and Services, which includes: • Domestic Markets, comprising: • French Retail Banking (FRB), • BNL banca commerciale (BNL bc), Italian retail banking,

Element	Title	
		• Belgian Retail Banking (BRB), • Other Domestic Markets activities, including Luxembourg Retail Banking (LRB); • International Financial Services, comprising: • Europe-Mediterranean, • BancWest. • Personal Finance, • Insurance, • Wealth and Asset Management; • Corporate and Institutional Banking (CIB), which includes: • Corporate Banking, • Global Markets, • Securities Services.
B.19/ B.16	Controlling shareholders	None of the existing shareholders controls, either directly or indirectly, BNPP. The main shareholders are Société Fédérale de Participations et d'Investissement ("SFPI") a <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	BNPP's long term credit ratings are A+ under CreditWatch negative (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.) 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.

Section C – Securities

Element	Title	
C.1	Type and class of Securities/ ISIN	The Securities are certificates ("Certificates") and are issued in Series. The Series Number of the Securities is CE4635NE. The Tranche number is 1. The ISIN is: XS1293148000 The Common Code is: 129314800 The Securities are cash settled Securities.
C.2	Currency	The currency of this Series of Securities is Pounds Sterling (GBP)
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.
C.8	Rights attaching to the Securities	Securities issued under the Programme will have terms and conditions relating to, among other matters: <i>Status</i> The Certificates are issued on an unsecured basis. Securities issued on an unsecured basis constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and will rank <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other direct, unconditional, unsecured and unsubordinated indebtedness of the Issuer (save for statutorily preferred exceptions).
		Taxation The Holder must pay all taxes, duties and/or expenses arising from the exercise and settlement or redemption of the W&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&C Securities.
		<i>Negative pledge</i> The terms of the Securities will not contain a negative pledge provision.
		<i>Events of Default</i> The terms of the Securities will not contain events of default.

Element	Title	
		Meetings 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.
		Governing law The W&C Securities, the English Law Agency Agreement (as amended or supplemented from time to time), the Related Guarantee in respect of the W&C Securities and any non-contractual obligations arising out of or in connection with the W&C Securities, the English Law Agency Agreement (as amended or supplemented from time to time) and the Guarantee in respect of the W&C Securities will be governed by and shall be construed in accordance with English law.
C.9	Interest/ Redemption	Interest The Securities do not bear or pay interest. Redemption Unless previously redeemed or cancelled, each Security will be redeemed as set out in Element C.18. The Certificates may also be redeemed early (i) on occurrence of an Additional Disruption Event, an Optional Additional Disruption Event, an Extraordinary Event, a Potential Adjustment Event or (ii) if an Early Redemption Notice is given in respect of the Preference Shares or (i) if performance of the Issuer's obligations under the Securities becomes illegal, or becomes illegal or impractical by reason of force majeure or act of state. The amount payable under the Securities on early redemption will be, in the case of (i) the Early Redemption Amount (see item C.18), in the case of (ii) the Early Redemption Certificate Amount (see item C.18) or (iii) in the case of (i) the fair market value of each Security less hedge costs. Representative of Holders No representative of the Holders has been appointed by the Issuer. Please also refer to item C.8 above for rights attaching to the Securities.
C.10	Derivative component in the interest payment	Not applicable
C.11	Admission to	Application has been made by the Issuer (or on its behalf) for the Securities to

Element	Title	
	Trading	be admitted to trading on the Luxembourg Stock Exchange.
C.15	How the value of the investment in the derivative securities is affected by the value of the underlying assets	The amount payable on redemption is calculated by reference to the Underlying Reference(s). See item C.9 above and C.18 below.
C.16	Maturity of the derivative Securities	The Redemption Date of the Securities is 8 March 2022 or if later the second business day immediately following the Preference Share Redemption Valuation Date.
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	See Element C.8 above for the rights attaching to the Securities. <i>Final Redemption</i> 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. The "Final Payout" is an amount equal to: $\text{Issue Price} \times (\text{Preference Share Value}_{\text{Final}} / \text{Preference Share Value}_{\text{Initial}})$ where: "Preference Share Value_{final}" means the Preference Share Value on the Final Valuation Date; and "Preference Share Value_{initial}" means the Preference Share Value on the Initial Valuation Date. "Final Valuation Date" means the Preference Share Redemption Valuation Date. "Initial Valuation Date" means the Issue Date or, if the date for valuation of or any determination of the underlying asset or reference basis (or any part thereof) for the Preference Shares falling on or about such day is to be delayed in accordance with the terms and conditions of the Preference Shares by reason of a disruption or adjustment event, the Initial Valuation Date shall be such delayed valuation or determination date(s), all as determined by the Calculation Agent.

Element	Title	
		"Preference Share" means the Series 386 Preference Shares issued by BNP Paribas Synergy Limited (the "Preference Share Issuer"). "Preference Share Redemption Valuation Date" means 1 March 2022 or if the date for valuation of or any determination of the underlying asset or reference basis (or any part thereof) for the Preference Shares falling on or about such day is to be delayed in accordance with the terms and conditions of the Preference Shares by reason of a disruption or adjustment event, the Preference Share Redemption Valuation Date shall be such delayed valuation or determination date(s), all as determined by the Calculation Agent. "Preference Share Value" means, in respect of any day, the market value of a Preference Share on such day, at a time prior to any redemption of such Preference Share, as determined by the Calculation Agent in good faith and in a commercially reasonable manner. <i>Early Redemption</i> "Early Redemption Amount" means, an amount in the Settlement Currency calculated by the Calculation Agent on the same basis as the Cash Settlement Amount except that the definition of Preference Share Value_{final} shall be the Preference Share Value on the day falling two Business Days before the Early Redemption Date. "Early Redemption Certificate Amount" means, in respect of each Certificate, an amount in the Settlement Currency calculated by the Calculation Agent equal to: Issue Price x (Preference Share Value_{early} / Preference Share Value_{initial}) where: "Preference Share Value_{early}" means the Preference Share Value on the Early Preference Share Redemption Date. "Early Redemption Date" means the date selected by the Issuer falling not more than 10 business days immediately succeeding the date on which the illegality, force majeure, Potential Adjustment Event, Additional Disruption Event, Optional Additional Disruption Event or Extraordinary Event, as the case may be, occurs. "Early Redemption Notice" means the notice of early redemption given in respect of the Preference Shares. "Early Preference Share Redemption Date" means a date upon which the Preference Shares are redeemed prior to their planned maturity, as specified in the relevant Early Redemption Notice. 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

Element	Title	
		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).
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 C.18 above
C.20	Underlying	The Underlying Reference specified in Element C.9 above. Information on the Underlying Reference can be obtained from Reuters page BNPP=GB00BYX3XD78

Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuer and the Guarantor	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. Eleven main categories of risk are inherent in BNPP's activities: (a) Credit Risk; (b) Counterparty Credit Risk; (c) Securitisation; (d) Market Risk; (e) Operational Risk; (f) Compliance and Reputation Risk; (g) Concentration Risk; (h) Banking Book Interest Rate Risk; (i) Strategic and Business-Related Risk; (j) Liquidity Risk;and (k) Insurance subscription Risk. 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. 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. Significant interest rate changes could adversely affect BNPP's revenues or

Element	Title	
		profitability. The soundness and conduct of other financial institutions and market participants could adversely affect BNPP. BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility. BNPP may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns. Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses. 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. BNPP is subject to extensive and evolving regulatory regimes in the jurisdictions in which it operates. BNPP may incur substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations. There are risks related to the implementation of BNPP's strategic plan. BNPP may experience difficulties integrating acquired companies and may be unable to realize the benefits expected from its acquisitions. Intense competition by banking and non-banking operators could adversely affect BNPP's revenues and profitability. 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. 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. BNPP's hedging strategies may not prevent losses. BNPP's competitive position could be harmed if its reputation is damaged. 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. Unforeseen external events may disrupt BNPP's operations and cause substantial losses and additional costs. The following risk factors relate to BNPP B.V.: BNPP B.V. is an operating

Element	Title	
		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 and/or, in the case of Secured Securities, to acquire Collateral Assets. The ability of BNPP B.V. to meet its obligations under securities issued by it will depend on the receipt by it of payments under the relevant hedging agreements. Consequently, Holders of BNPP B.V. Securities will, subject to the provisions of the relevant Guarantee issued by BNP Paribas, be exposed to the ability of BNP Paribas and BNP Paribas entities to perform their obligations under such hedging agreements.
D.3	Key risks regarding the Securities	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 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

Element	Title	
		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. 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 relation to the Underlying Reference.
D.6	Risk warning	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. 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. 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.

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	This issue of Securities is being offered in a Non-Exempt Offer in the United Kingdom. The issue price of the Securities is 100 per cent. of their nominal amount.
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 or an offeror	No expenses are being charged to an investor by the Issuer.