

**FINAL TERMS DATED 10 APRIL 2015**

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

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

**BNP Paribas**

*(incorporated in France)  
(as Guarantor)*

**(Note, Warrant and Certificate Programme)**

**Issue of EUR 20,000,000 Autocall Standard Securities Share Linked Notes due June 2023  
To be consolidated with the Issue of EUR 10,000,000 Autocall Standard Securities Share Linked Notes  
due June 2023 issued on 1 April 2015**

**ISIN Code: XS1208652427**

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

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

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

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth under the sections entitled "Terms and Conditions of the Notes" and Annex 1 – Additional Terms and Conditions for Payouts and Annex 3 – Additional Terms and Conditions for Share Linked Securities in the Base Prospectus dated 5 June 2014 which received visa no 14-276 from the *Autorité des marchés financiers* ("AMF") on 5 June 2014 and any Supplements thereto approved and published on or before the date of these Final Terms (copies of which are available as described below) which together constitute a base prospectus for the purposes of Directive 2003/71/EC (the "Prospectus Directive") (the "Base Prospectus"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms (in each case, together with any documents incorporated therein by reference) are available for viewing at, and copies, may be obtained from, BNP Paribas Securities Services, Luxembourg Branch (in its capacity as Principal Paying Agent), 33, rue de Gasperich, Howald – Hesperange, L-2085 Luxembourg and (save in respect of the Final Terms) on the Issuer's website ([www.invest.bnpparibas.com](http://www.invest.bnpparibas.com)). The Base Prospectus will also be available on the AMF website [www.amf-france.org](http://www.amf-france.org) and these Final Terms will be available for viewing on Luxembourg Stock Exchange's Regulated Market. A copy of these Final Terms and the Base Prospectus will be sent free of charge by the Issuer to any

investor requesting such documents. A summary of the Securities (which comprises the Summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms.

---

1.	(i)	Issuer:	BNP Paribas Arbitrage Issuance B.V.
	(ii)	Guarantor:	BNP Paribas
2.		Trade Date:	17 March 2015
3.	(i)	Series Number:	EI734AX T2
	(ii)	Tranche Number:	2
4.		Specified Currency:	Euro ("EUR")
5.		Aggregate Nominal Amount:	
	(i)	Series:	EUR 30,000,000
	(ii)	Tranche	EUR 20,000,000
6.		Issue Price of Tranche:	100 per cent. of the Aggregate Nominal Amount
7.		Minimum Trading Size:	EUR 1,000
8.	(i)	Specified Denominations:	EUR 1,000
	(ii)	Calculation Amount (Applicable to Notes in definitive form):	EUR 1,000
9.		Issue Date:	10 April 2015
10.		Maturity Date:	9 June 2023
11.		Form of Notes:	Bearer
12.		Interest Basis:	Not applicable
13.		Coupon Switch:	Not applicable
14.		Redemption/Payment Basis:	Share Linked Redemption
			Payout Switch: Not applicable
			Payout Switch Election: Not applicable
15.		Put/Call Options:	Not applicable
16.		Exchange Rate:	Not applicable
17.		Strike Date:	26 May 2015
18.		Strike Price:	Not applicable
19.		Averaging:	Averaging does not apply to the Securities
20.		Observation Dates:	Not applicable
21.		Observation Period:	Not applicable
22.		Additional Disruption Events:	Applicable
23.		Optional Additional Disruption Events:	Not applicable
24.		Knock-in Event:	Applicable
			If the Knock-in Value is less than the Knock-in Level on the Knock-in Determination Day

(i) SPS Knock-in Valuation:	Applicable
	<b>Knock-in Value</b> means Underlying Reference Value
	<b>SPS Valuation Date</b> means the Knock-in Determination Day or the Strike Date, as applicable
	<b>Strike Price Closing Value:</b> Applicable
	<b>Underlying Reference</b> is as set out in item 52(i) below
	<b>Underlying Reference Closing Price Value</b> means, in respect of a SPS Valuation Date, the Closing Price in respect of such day
	<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 Underlying Reference Strike Price
	<b>Underlying Reference Strike Price</b> means, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date
(ii) Level:	Not applicable
(iii) Knock-in Level/Knock-in Range Level:	70 per cent.
(iv) Knock-in Period Beginning Date:	Not applicable
(v) Knock-in Period Beginning Date Day Convention:	Not applicable
(vi) Knock-in Determination Period:	Not applicable
(vii) Knock-in Determination Day(s):	Redemption Valuation Date
(viii) Knock-in Period Ending Date:	Not applicable
(ix) Knock-in Period Ending Date Day Convention:	Not applicable
(x) Knock-in Valuation Time:	Not applicable
(xi) Knock-in Observation Price Source:	Not applicable
(xii) Disruption Consequences:	Applicable
25. Knock-out Event:	Not applicable
26. Tax Gross-up:	Condition 6.4 ( <i>No Gross-up</i> ) applicable
27. Method of distribution:	Non-syndicated

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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

#### PROVISIONS RELATING TO REDEMPTION

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

Min (100%, Final Redemption Value)

Where:

**Coupon Airbag Percentage** means 0 per cent.

**Final Redemption Condition Level:** 100 per cent.

**Final Redemption Value** means Underlying Reference Value

**FR Barrier Value** means the Underlying Reference Value

**FR Exit Rate** means FR Rate

**FR Rate** means 71.60 per cent.

**Settlement Price Date** means the Valuation Date

**SPS FR Barrier Valuation Date** means the Settlement Price Date

**SPS Knock-In Valuation:** Applicable

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

**SPS Valuation Date** means the Strike Date, the SPS FR Barrier Valuation Date, the SPS Redemption Valuation Date or the Knock-in Determination Day, as applicable

**Strike Price Closing Value:** Applicable

**Underlying Reference** is as set out in item 52(i)

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

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

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

**Valuation Date:** As per Conditions

47.

**Automatic Early Redemption:**

**Applicable**

(i) **Automatic Early Redemption Event:**

**Standard Automatic Early Redemption:**

**Automatic Early Redemption Event 1:**

**“greater than or equal to”**

(ii) **Automatic Early Redemption Valuation Time:**

**Not applicable**

(iii) **Automatic Early Redemption Payout:**

**SPS Automatic Early Redemption Payout**

$NA \times (AER Redemption Percentage - AER Exit Rate)$

**Where:**

**AER Redemption Percentage** means 100%

**Observation Date** means the relevant Automatic Early Redemption Valuation Date

**SPS AER Valuation:** Applicable

**SPS AER Value 1:** Underlying Reference Value

**Settlement Price Date** means the relevant Observation Date

**SPS ER Valuation Date** means the relevant Settlement Price Date

**SPS Valuation Date** means the SPS ER Valuation Date

**Strike Price Closing Value:** Applicable

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

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

- Strike Price**
- (iv) Automatic Early Redemption Date(s): As set out in (ix)
- (v) Automatic Early Redemption Level 1: 100 per cent.
- (vi) Automatic Early Redemption Percentage: Not applicable
- (vii) Automatic Early Redemption Percentage Up: Not applicable
- (viii) Automatic Early Redemption Percentage Down: Not applicable
- (ix) AER Rate:

n	AER 1 Redemption Valuation Dates	Automatic Early Redemption Date <sub>n</sub>	AER Rate <sub>n</sub>
1	26 May 2016	9 June 2016	8.95 %
2	26 May 2017	9 June 2017	17.90 %
3	28 May 2018	11 June 2018	26.85 %
4	27 May 2019	10 June 2019	35.80 %
5	26 May 2020	9 June 2020	44.75 %
6	26 May 2021	9 June 2021	53.70 %
7	26 May 2022	9 June 2022	62.65 %

- (x) AER Exit Rate: AER Rate
- (xi) Automatic Early Redemption Valuation Date(s)/Period(s): AER 1 Redemption Valuation Dates
- (xii) Observation Price Source: Not applicable
- (xiii) Underlying Reference Level: Not applicable
- (xiv) Underlying Reference Level 2: Not applicable
- (xv) SPS AER Valuation: SPS AER Value 1
- (xvi) AER Event 1 Underlying(s): See item 52 below
- (xvii) AER Event 2 Underlying(s): Not applicable

	(xviii) AER Event 1 Basket:	Not applicable
	(xix) AER Event 2 Basket:	Not applicable
48.	Issuer Call Option:	Not applicable
49.	Noteholder Put Option:	Not applicable
50.	Aggregation:	Applicable
51.	Index Linked Redemption Amount:	Not applicable
52.	Share Linked Redemption Amount:	Applicable
	(i) Share(s)/Share Company/Basket Company/GDR/ADR:	For the purposes of the Conditions, the Underlying Reference shall be deemed to be the Share. The “Underlying Share” or the “Underlying Reference” is GDF Suez.
	(ii) Relative Performance Basket:	Not applicable
	(iii) Share Currency:	EUR
	(iv) ISIN of Share(s):	FR0010208488
	(v) Screen Page/Exchange Code:	Bloomberg Screen Page: GSZ FP Equity
	(vi) Redemption Valuation Date:	26 May 2023
	(vii) Exchange Business Day:	Single Share Basis
	(viii) Scheduled Trading Day:	Single Share Basis
	(ix) Exchange(s):	The relevant Exchange is Euronext Paris
	(x) Related Exchange(s):	All Exchanges
	(xi) Settlement Price:	Official closing price
	(xii) Weighting:	Not applicable
	(xiii) Valuation Time:	As per Conditions
	(xiv) Share Correction Period:	As per Conditions
	(xv) Market Disruption:	Specified Maximum Days of Disruption will be equal to eight (8).
	(xvi) Tender Offer:	Applicable
	(xvii) Delayed Redemption on Occurrence of an Extraordinary Event:	Not applicable
	(xviii) Listing Change:	Not applicable
	(xix) Listing Suspension:	Not applicable
	(xx) Illiquidity:	Not applicable
53.	Inflation Linked Redemption Amount:	Not applicable
54.	Commodity Linked Redemption Amount:	Not applicable
55.	Fund Linked Redemption Amount:	Not applicable
56.	Credit Linked Notes:	Not applicable

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

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

65.	Form of Notes:	Bearer Notes
	New Global Note:	No
		Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event
66.	Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a):	TARGET2
67.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	Not applicable
68.	Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made:	Not applicable
69.	Redomination, renominatisation and reconventioning provisions:	Not applicable
70.	Calculation Agent:	BNP Paribas Arbitrage S.N.C.

#### **DISTRIBUTION**

71.	If syndicated, names of Managers:	Not applicable
72.	Total commission and concession:	Not applicable
73.	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D

74.

Non-exempt Offer:

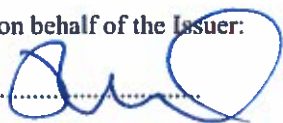
Not applicable

**Responsibility**

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

Signed on behalf of the Issuer:

By: .....

A handwritten signature in blue ink, consisting of a large, stylized 'A' followed by a series of loops and a final flourish.

Duly authorised

## PART B – OTHER INFORMATION

### 1. Listing and Admission to trading

- (i) Listing and admission to trading: Application has been made to list the Notes on the Official List of the Luxembourg Stock Exchange and to admit the Notes for trading on the Luxembourg Stock Exchange's regulated market with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 3,200

### 2. Ratings

The Notes have not been rated.

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

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

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

SHARE	WEBSITE	BLOOMBERG SCREEN PAGE
GDF SUEZ	<a href="http://www.gdfsuez.com/">http://www.gdfsuez.com/</a>	GDZ FP EQUITY

### 5. OPERATIONAL INFORMATION

- (i) ISIN: XS1208652427
- (ii) Common Code: 120865242
- (iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): Not applicable
- (iv) Delivery: Delivery against payment

- |      |   |                |
|------|---|----------------|
| (v)  | Additional Paying Agent(s) (if any):                                      | Not applicable |
| (vi) | Intended to be held in a manner which would allow Eurosystem eligibility: | No             |

## ISSUE SPECIFIC SUMMARY OF THE PROGRAMME IN RELATION TO THIS BASE PROSPECTUS

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

### Section A - Introduction and warnings

Element	Title	
A.1	Warning that the summary should be read as an introduction and provision as to claims	<ul style="list-style-type: none"> <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>

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

#### Section B - Issuer and Guarantor

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

Element	Title																															
		<ul style="list-style-type: none"> <li>adapt certain businesses to their economic and regulatory environment</li> </ul> <p>implement business development initiatives</p> <p>The Bank continues to implement its 2014-2016 development plan in a low interest rate context and has to take into account additional taxes and regulations.</p>																														
B.10	Audit report qualifications	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.																														
B.12	<p>Selected historical key financial information:</p> <p><b>Comparative Annual Financial Data - In EUR</b></p> <table> <tr> <th></th><th>31/12/2013</th><th>31/12/2012</th></tr> <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> </table> <p><b>Comparative Interim Financial Data – In EUR</b></p> <table> <tr> <th></th><th>30/06/2014</th><th>30/06/2013</th></tr> <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> </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
	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																														
	<p>There has been no significant change in the financial or trading position of the BNPP Group since 31 December 2014 (being the end of the last financial period for which audited financial statements have been published). There has been no material adverse change in the prospects of BNPP or the BNPP Group since 31 December 2014 (being the end of the last financial period for which audited financial statements have been published).</p> <p>There has been no significant change in the financial or trading position of 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> <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.13	Events impacting the	Not applicable, as at 27 March 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																														

Element	Title	
	Issuer's solvency	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	BNPP B.V.'s long term credit ratings are A+ with a negative outlook (Standard & Poor's Credit Market Services France SAS) and BNPP B.V.'s short term credit ratings are A-1 (Standard & Poor's Credit Market Services France SAS).
<b>B.18</b>	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 5 June 2014 (the "Guarantee")
<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>	Trend	<i>Macroeconomic risk.</i>

B.4b	information	<p>Macroeconomic and market conditions affect BNPP's results. The nature of BNPP's business makes it particularly sensitive to macroeconomic and market conditions in Europe, which have been difficult and volatile in recent years.</p> <p>In 2014, the global economy continued its slow recovery but there remain uncertainties, in particular in Europe where the economic performance during the second half of 2014 was weaker than expected. IMF and OECD<sup>1</sup> economic forecasts for 2015 indicate a continuation of moderate growth in developed economies but with differences between countries, including in the euro-zone, where growth is forecast to be weak in certain countries (including France and Italy). The forecast is similar for emerging markets (i.e., moderate growth but with areas of weakness). Short term risks to macroeconomic growth highlighted by the IMF include heightened geopolitical tensions and increased financial market volatility; medium-term risks highlighted include weak economic growth or stagnation in developed countries. Deflation remains a risk in the euro-zone, although the risk has been reduced through the ECB's announcement of non-conventional policy measures.</p> <p><b><i>Legislation and Regulation applicable to Financial Institutions.</i></b></p> <p>Laws and regulations applicable to financial institutions that have an impact on BNPP have significantly evolved. The measures that have been proposed and/or adopted in recent years include more stringent capital and liquidity requirements (particularly for large global banking groups such as 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.</p> <p>The measures that were recently adopted, or that are (or whose implementation measures are) in some cases proposed and still under discussion, that have affected or are likely to affect BNPP, include in particular the French Ordinance of 27 June 2013 relating to credit institutions and financing companies ("Sociétés de financement"), which came into force on 1 January 2014, the French banking law of 26 July 2013 on the separation and regulation of banking activities and the related implementing decrees and orders and the Ordinance of 20 February 2014 for the adaptation of French law to EU law with respect to financial matters; the Directive and Regulation of the European Parliament and of the Council on prudential requirements "CRD 4/CRR" dated 26 June 2013 (and the related delegated and implementing acts) and many of whose provisions have been applicable since January 1, 2014; the regulatory and implementing technical standards relating to the Directive and Regulation CRD</p>
------	-------------	--

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

		<p>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 installments on contributions to cover the administrative expenditures of the Single Resolution Board during the provisional period adopted by the European Commission on 8 October 2014, the implementing Regulation of the Council of 19 December 2014 specifying uniform conditions for the ex-ante contribution to the Single Resolution Fund; the U.S. Federal Reserve's final rule imposing enhanced prudential standards on the U.S. operations of large foreign banks; the "Volcker Rule" imposing certain restrictions on investments in or sponsorship of hedge funds and private equity funds and proprietary trading activities of U.S. banks and non-U.S. banks adopted by the U.S. regulatory authorities in December 2013; and the final U.S. credit risk retention rule adopted on 22 October 2014. More generally, regulators and legislators in any country may, at any time, implement new or</p>
--	--	---

		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	<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></ul> <p>implement business development initiatives</p> <p>BNPP continues to implement its 2014-2016 development plan in a low interest rate context and has to take into account new taxes and regulations.</p>	
B.19/ B.10	Audit report qualifications	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus	
B.19/ B.12	Selected historical key financial information:		
	Comparative Annual Financial Data - In millions of EUR		
		31/12/2014	31/12/2013*
	Revenues	39,168	37,286**
	Cost of risk	(3,705)	(3,643)**
	Net income, Group share	157	4,818
	* Restated		
	** Further restated		
		31/12/2014	31/12/2013
	Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.3%	10.3%
	Total consolidated balance sheet	2,077,759	1,810,522
	Consolidated loans and receivables due from customers	657,403	612,455

	Consolidated items due to customers	641,549	553,497
	Shareholders' equity (Group share)	89,410	87,433
	Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised ** Further restated following the application of accounting standards IFRS10, IFRS11 and IAS32		
	<p><i>Statements of no significant or material adverse change</i></p> <p>See Element B.12 above in the case of the BNPP Group.</p> <p>There has been no material adverse change in the prospects of BNPP since 31 December 2014 (being the end of the last financial period for which audited financial statements have been published)</p>		
B.19/ B.13	Events impacting the Guarantor's solvency	As at 27 March 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.19/ B.14	Dependence upon other Group entities	<p>Subject to the following paragraph, BNPP is not dependent upon other members of the BNPP Group.</p> <p>In April 2004, BNPP began outsourcing IT Infrastructure Management Services to the BNP Paribas Partners for Innovation (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 (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. BP<sup>2</sup>I is under the operational control of IBM France. BNP Paribas has a strong influence over this entity, which is 50/50 owned with IBM France. The BNP Paribas staff made available to BP<sup>2</sup>I make up half of that entity's permanent staff, its buildings and processing centres are the property of the Group, and the governance in place provides BNP Paribas with the contractual right to monitor the entity and bring it back into the Group if necessary. ISFS, a fully-owned IBM subsidiary, handles IT Infrastructure Management for BNP Paribas Luxembourg.</p> <p>BancWest's data processing operations are outsourced to Fidelity Information Services. Cofinoga France's data processing is outsourced to SDDC, a fully-owned IBM subsidiary.</p> <p>See also Element B.5 above.</p>	
B.19/ B.15	Principal activities	<p>BNP Paribas holds key positions in its two main businesses:</p> <ul style="list-style-type: none"> <li>• <b>Retail Banking and Services, which includes:</b></li> <li>• Domestic Markets, comprising:</li> </ul>	

		<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> <li>• International Financial Services, comprising: <ul style="list-style-type: none"> <li>• Europe-Mediterranean,</li> <li>• BancWest,</li> <li>• Personal Finance,</li> <li>• Insurance,</li> <li>• Wealth and Asset Management;</li> </ul> </li> <li>• Corporate and Institutional Banking (CIB), which includes: <ul style="list-style-type: none"> <li>• Corporate Banking,</li> <li>• Global Markets,</li> </ul> </li> </ul> <p>Securities Services.</p>
<b>B.19/ B.16</b>	Controlling shareholders	<p>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.</p>
<b>B.19/ B.17</b>	Solicited credit ratings	<p>BNPP's long term credit ratings are A+ with a negative outlook (Standard &amp; Poor's Credit Market Services France SAS), A1 with a 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 notes ("Notes") and are issued in Series.</p> <p>The Series Number of the Securities is EI734AX T2. The Tranche number is 2.</p> <p>The ISIN is XS1208652427</p> <p>The Common Code is 120865242</p> <p>The Securities will be consolidated and form a single series with Tranche 1 on the Issue Date.</p>
C.2	Currency	<p>The currency of this Series of Securities is Euro (EUR).</p> <p>The Notes are denominated in EUR (the "<b>Specified Currency</b>"), and amounts payable on the Notes in respect of principal are payable in EUR (the "<b>Settlement Currency</b>").</p>
C.5	Restrictions on free transferability	<p>The Securities will be freely transferable, subject to the offering and selling restrictions in the United States, the European Economic Area, Austria, the Czech Republic, 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.</p>
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 Notes 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>Neither the Issuer nor the Guarantor shall be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of any Note and all payments made by the Issuer or the Guarantor shall be made subject to any tax, duty, withholding or any other payment which may be required to be made, paid, withheld or deducted.</p>
		<p>Payments will be subject in all cases to (i) any fiscal or other laws and regulations</p>

Element	Title	
		<p>applicable thereto in the place of payment, but without prejudice to the provisions of Note Condition 6, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Note Condition 6) any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.</p> <p><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 Notes will contain events of default including non-payment, non-performance or non-observance of the Issuer's or Guarantor's obligations in respect of the Securities; the insolvency or winding up of the Issuer or Guarantor.</p>
		<p><b>Meetings</b></p> <p>The terms of the Securities will contain provisions for calling meetings of holders of such Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p>
		<p><b>Governing law</b></p> <p>The Note Agency Agreement (as amended, supplemented and/or restated from time to time), the Deed of Covenant (as amended, supplemented and/or restated from time to time), the Guarantee in respect of the Notes, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Note Agency Agreement (as amended supplemented and/or restated from time to time), the Deed of Covenant (as amended supplemented and/or restated from time to time), the Guarantee and the Notes (except as aforesaid) and the Coupons are governed by, and shall be construed in accordance with, English law.</p>
C.9	Interest/ Redemption	<p><b>Interest</b></p> <p>The Securities do not bear or pay interest.</p> <p><b>Redemption</b></p> <p>Unless previously redeemed or purchased and cancelled, each Security will be redeemed as set out in Element C.18</p> <p><b>Representative of Securityholders</b></p> <p>No representative of the Securityholders has been appointed by the Issuer.</p>

Element	Title	
		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 Trading	Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Luxembourg Stock Exchange
C.15	How the value of the investment in the derivative securities is affected by the value of the underlying assets	The amount payable on redemption is calculated by reference to GDF Suez (the "Share" and the "Underlying Reference"). See item C.9 above and C.18 below.
C.16	Maturity of the derivative Securities	The Maturity Date of the Securities is 9 June 2023
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.  Final Redemption  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:  <b>Auto-Callable Products</b>  Autocall Standard Securities:  Calculation Amount multiplied by:  I) If FR Barrier Value is greater than or equal to the Final Redemption Condition Level:  100% + 71.60%; or

Element	Title	
		<p>II) If FR Barrier Value is less than the Final Redemption Condition Level and no Knock-in Event has occurred:</p> <p>100%; or</p> <p>III) If FR Barrier Value is less than the Final Redemption Condition Level and a Knock-in Event has occurred;</p> <p>Min (100%, Final Redemption Value)</p> <p>Where:</p> <p><b>Calculation Agent</b> means BNP Paribas Arbitrage S.N.C.</p> <p><b>Calculation Amount</b> means EUR 1,000</p> <p><b>Closing Price</b>, in respect of the Underlying Reference and a Scheduled Trading Day, the official closing price of such Underlying Reference on such day as determined by the Calculation Agent</p> <p><b>Final Redemption Condition Level</b>: 100 per cent.</p> <p><b>Final Redemption Value</b> means Underlying Reference Value</p> <p><b>FR Barrier Value</b> means the Underlying Reference Value</p> <p><b>Knock-in Determination Day</b> means Redemption Valuation Date</p> <p><b>Knock-in Event</b> is applicable</p> <p><b>Knock-in Event</b> means, if the Knock-in Value is less than the Knock-in Level on the Knock-in Determination Day</p> <p><b>Knock-in Level</b> means 70 per cent.</p> <p><b>Knock-in Value</b> means Underlying Reference Value</p> <p><b>Redemption Valuation Date</b> means 26 May 2023</p> <p><b>Scheduled Trading Day</b> means any day on which i) each relevant Exchange and ii) each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the on the overall market for futures or options contracts relating to such Underlying Reference, are scheduled to be open for trading during their respective regular trading session(s) or any substitute exchange or quotation system to which trading in the Underlying Reference has temporarily located.</p> <p><b>SPS Valuation Date</b> means the SPS FR Barrier Valuation Date, the Strike Date, the Redemption Valuation Date or Knock-in Determination Day, as applicable</p> <p><b>Strike Date</b> means 26 May 2015</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>

Element	Title																																	
		<p><b>Underlying Reference Strike Price</b> means, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date</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 Underlying Reference Strike Price</p> <p><b>Underlying Reference:</b> see section C.15</p> <p><b>Valuation Date</b> means the Redemption Valuation Date</p>																																
		<p><b><i>Automatic Early Redemption</i></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 in respect of each nominal amount of Notes equal to the Calculation Amount will be equal to the SPS Automatic Early Redemption payout:</p> <p>The SPS Automatic Early Redemption Payout is: <math>NA \times (100\% + \text{AER Exit Rate})</math>.</p> <p><b>AER Exit Rate</b> means AER Rate</p> <table><tr><th>n</th><th>AER 1 Redemption Valuation Dates</th><th>Automatic Early Redemption Date<sub>n</sub></th><th>AER Rate<sub>n</sub></th></tr><tr><td>1</td><td>26 May 2016</td><td>9 June 2016</td><td>8.95%</td></tr><tr><td>2</td><td>26 May 2017</td><td>9 June 2017</td><td>17.90%</td></tr><tr><td>3</td><td>28 May 2018</td><td>11 June 2018</td><td>26.85%</td></tr><tr><td>4</td><td>27 May 2019</td><td>10 June 2019</td><td>35.80%</td></tr><tr><td>5</td><td>26 May 2020</td><td>9 June 2020</td><td>44.75%</td></tr><tr><td>6</td><td>26 May 2021</td><td>9 June 2021</td><td>53.70%</td></tr><tr><td>7</td><td>26 May 2022</td><td>9 June 2022</td><td>62.65%</td></tr></table> <p><b>Automatic Early Redemption Date(s)</b> being as set out in the table above</p> <p><b>Automatic Early Redemption Event</b> means on any Automatic Early Redemption</p>	n	AER 1 Redemption Valuation Dates	Automatic Early Redemption Date <sub>n</sub>	AER Rate <sub>n</sub>	1	26 May 2016	9 June 2016	8.95%	2	26 May 2017	9 June 2017	17.90%	3	28 May 2018	11 June 2018	26.85%	4	27 May 2019	10 June 2019	35.80%	5	26 May 2020	9 June 2020	44.75%	6	26 May 2021	9 June 2021	53.70%	7	26 May 2022	9 June 2022	62.65%
n	AER 1 Redemption Valuation Dates	Automatic Early Redemption Date <sub>n</sub>	AER Rate <sub>n</sub>																															
1	26 May 2016	9 June 2016	8.95%																															
2	26 May 2017	9 June 2017	17.90%																															
3	28 May 2018	11 June 2018	26.85%																															
4	27 May 2019	10 June 2019	35.80%																															
5	26 May 2020	9 June 2020	44.75%																															
6	26 May 2021	9 June 2021	53.70%																															
7	26 May 2022	9 June 2022	62.65%																															

Element	Title	
		<p>Valuation Date the SPS AER Value 1 is equal to or greater than the Automatic Early Redemption Level 1</p> <p><b>Automatic Early Redemption Level 1: 100%</b></p> <p><b>Automatic Early Redemption Valuation Date(s):</b> AER 1 Redemption Valuation Dates, as set out in the table above</p> <p>NA means the Calculation Amount</p> <p><b>Observation Date</b> means the relevant Automatic Early Redemption Valuation Date</p> <p><b>Settlement Price Date</b> means the relevant Observation Date</p> <p><b>SPS AER Value 1</b> means Underlying Reference Value</p> <p><b>SPS ER Valuation Date</b> means the relevant Settlement Price Date</p> <p><b>SPS Valuation Date</b> means the SPS ER Valuation Date or the relevant Strike Date, as applicable</p> <p><b>Strike Date</b> means 26 May 2015</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>Underlying Reference Strike Price</b> means, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date</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>
<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	<p>The Underlying Reference specified in Element C.18 above is:</p> <p>The Underlying Reference specified in Element C.18 above. Information on the Underlying Reference can be obtained from the Bloomberg Screen Page under its EDF FP Equity</p>

#### Section D – Risks

Element	Title	
<b>D.2</b>	Key risks regarding	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

Element	Title	
	the Issuer and the Guarantor	<p>under the Guarantee.</p> <p>Eleven main categories of risk are inherent in BNPP's activities:</p> <ul style="list-style-type: none"> <li>(a) Credit Risk;</li> <li>(b) Counterparty Credit Risk;</li> <li>(c) Securitisation;</li> <li>(d) Market Risk;</li> <li>(e) Operational Risk;</li> <li>(f) Compliance and Reputation Risk;</li> <li>(g) Concentration Risk;</li> <li>(h) Banking Book Interest Rate Risk;</li> <li>(i) Strategy Risk and Business-Related Risk;</li> <li>(j) Liquidity Risk;</li> <li>(k) Insurance subscription Risk.</li> </ul> <p>Difficult market and economic conditions have had and may continue to have a material adverse effect on the operating environment for financial institutions and hence on BNPP's financial condition, results of operations and cost of risk.</p> <p>BNPP's access to and cost of funding could be adversely affected by a resurgence of the euro-zone sovereign debt crisis, worsening economic conditions, rating downgrades, increases in credit spreads or other factors.</p> <p>Significant interest rate changes could adversely affect BNPP's revenues or profitability.</p> <p>The soundness and conduct of other financial institutions and market participants could adversely affect BNPP.</p> <p>BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility.</p> <p>BNPP may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <p>Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.</p> <p>Laws and regulations adopted in response to the global financial crisis may materially impact BNPP and the financial and economic environment in which it operates.</p>

Element	Title	
		<p>BNPP is subject to extensive and evolving regulatory regimes in the jurisdictions in which it operates.</p> <p>BNPP may incur substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations.</p> <p>There are risks related to the implementation of BNPP's strategic plan.</p> <p>BNPP may experience difficulties integrating acquired companies and may be unable to realize the benefits expected from its acquisitions.</p> <p>Intense competition by banking and non-banking operators could adversely affect BNPP's revenues and profitability.</p> <p>A substantial increase in new provisions or a shortfall in the level of previously recorded provisions could adversely affect BNPP's results of operations and financial condition.</p> <p>Notwithstanding BNPP's risk management policies, procedures and methods, it could still be exposed to unidentified or unanticipated risks, which could lead to material losses.</p> <p>BNPP's hedging strategies may not prevent losses.</p> <p>BNPP's competitive position could be harmed if its reputation is damaged.</p> <p>An interruption in or a breach of BNPP's information systems may result in material losses of client or customer information, damage to BNPP's reputation and lead to financial losses.</p> <p>Unforeseen external events may disrupt BNPP's operations and cause substantial losses and additional costs.</p> <p>The following risk factors relate to BNPP B.V.: BNPP B.V. is an operating company. BNPP B.V.'s sole business is the raising and borrowing of money by issuing securities such as Notes, Warrants or Certificates or other obligations. BNPP B.V. has, and will have, no assets other than hedging agreements (OTC contracts mentioned in 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. 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 maintain positions in options or futures contracts or other hedging instruments ("Hedging Agreements") 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 counterparties in respect of such Hedging Agreements 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>

Element	Title	
D.3	Key risks regarding the Securities	<p>There are certain factors which are material for the purposes of assessing the market risks associated with Securities issued under the Programme, including that Securities are unsecured obligations, the trading price of the Securities is affected by a number of factors including, but not limited to, the price of the relevant Underlying Reference(s), time to expiration or redemption and volatility and such factors mean that the trading price of the Securities may be below the Final Redemption Amount or Cash Settlement Amount or value of the Entitlement, exposure to the Underlying Reference in many cases will be achieved by the relevant Issuer entering into hedging arrangements and, in respect of Securities linked to an Underlying Reference, potential investors are exposed to the performance of these hedging arrangements and events that may affect the hedging arrangements and consequently the occurrence of any of these events may affect the value of the Securities, the occurrence of an additional disruption event or optional additional disruption event may lead to an adjustment to the Securities, cancellation (in the case of Warrants) or early redemption (in the case of Notes and Certificates) or may result in the amount payable on scheduled redemption being different from the amount expected to be paid at scheduled redemption and consequently the occurrence of an additional disruption event and/or optional additional disruption event may have an adverse effect on the value or liquidity of the Securities, expenses and taxation may be payable in respect of the Securities, the Securities may be cancelled (in the case of Warrants) or redeemed (in the case of Notes and Certificates) in the case of illegality or impracticability and such cancellation or redemption may result in an investor not realising a return on an investment in the Securities, any judicial decision or change to an administrative practice or change to English law or French law, as applicable, after the date of the Base Prospectus could materially adversely impact the value of any Securities affected by it, a reduction in the rating, if any, accorded to outstanding debt securities of the Issuer or Guarantor (if applicable) by a credit rating agency could result in a reduction in the trading value of the Securities, certain conflicts of interest may arise (see Element E.4 below), the only means through which a Holder can realise value from the Security prior to its Exercise Date, Maturity Date or Redemption Date, as applicable, is to sell it at its then market price in an available secondary market and that there may be no secondary market for the Securities (which could mean that an investor has to exercise or wait until redemption of the Securities to realise a greater value than its trading value) an active secondary market may never be established or may be illiquid and this may adversely affect the value at which the investor may sell its Securities (investors may suffer a partial or total loss of their investment).</p> <p>In addition, there are specific risks in relation to Securities which are linked to an Underlying Reference (including Hybrid Securities) and an investment in such Securities will entail significant risks not associated with an investment in a conventional debt security. Risk factors in relation to Underlying Reference linked Securities include: exposure to one or more index, adjustment events and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.</p>

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

#### Section E - Offer

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

