

FINAL TERMS DATED 29 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)

EUR "European Style" Warrants relating to an Index

BNP Paribas Arbitrage S.N.C.

(as Manager)

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 nor, the Guarantor or any Manager has authorised, nor do they authorise, the making of any offer of Securities in any other circumstances.

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 9 June 2015, each Supplement to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provide for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate) which together constitute a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus.

Full information on BNP Paribas Arbitrage Issuance B.V. (the "**Issuer**"), 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, any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at BNP Paribas Securities Services, Branch in Spain, 28 Ribera del Loira, 28042, Madrid (Spain), and copies may be obtained free of charge at the specified offices of the Security Agents. The Base Prospectus and the Supplement(s) 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 / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Delivery or expiry month	Futures or Options Exchange	Exercise Date	Parity
NL0011571310	350,000	350,000	1	EUR 1.32	Call	EUR 8,500	September 2016	EUREX	16 September 2016	1,000
NL0011571328	350,000	350,000	1	EUR 0.92	Call	EUR 9,000	June 2016	EUREX	17 June 2016	1,000
NL0011571336	350,000	350,000	1	EUR 0.83	Call	EUR 9,500	September 2016	EUREX	16 September 2016	1,000
NL0011571344	350,000	350,000	1	EUR 0.49	Call	EUR 10,000	June 2016	EUREX	17 June 2016	1,000
NL0011571351	350,000	350,000	1	EUR 0.49	Call	EUR 10,500	September 2016	EUREX	16 September 2016	1,000
NL0011571369	600,000	600,000	1	EUR 0.99	Call	EUR 7,500	March 2016	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 March 2016	1,000
NL0011571377	600,000	600,000	1	EUR 1.02	Call	EUR 7,500	April 2016	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	15 April 2016	1,000
NL0011571385	600,000	600,000	1	EUR 1.06	Call	EUR 7,500	May 2016	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	20 May 2016	1,000
NL0011571393	600,000	600,000	1	EUR 1.09	Call	EUR 7,500	June 2016	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 June 2016	1,000
NL0011571401	600,000	600,000	1	EUR 0.68	Call	EUR 8,000	April 2016	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	15 April 2016	1,000
NL0011571419	600,000	600,000	1	EUR 0.74	Call	EUR 8,000	May 2016	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	20 May 2016	1,000
NL0011571427	600,000	600,000	1	EUR 0.78	Call	EUR 8,000	June 2016	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 June 2016	1,000
NL0011571435	600,000	600,000	1	EUR 0.42	Call	EUR 8,500	April 2016	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	15 April 2016	1,000
NL0011571443	600,000	600,000	1	EUR 0.49	Call	EUR 8,500	May 2016	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	20 May 2016	1,000
NL0011571450	600,000	600,000	1	EUR 0.66	Call	EUR 8,500	September 2016	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	16 September 2016	1,000

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Delivery or expiry month	Futures or Options Exchange	Exercise Date	Parity
NL0011571468	600,000	600,000	1	EUR 0.36	Call	EUR 9,000	June 2016	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 June 2016	1,000
NL0011571476	600,000	600,000	1	EUR 0.35	Call	EUR 9,500	September 2016	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	16 September 2016	1,000
NL0011571484	600,000	600,000	1	EUR 0.23	Put	EUR 6,500	December 2016	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	16 December 2016	1,000
NL0011571492	600,000	600,000	1	EUR 0.10	Put	EUR 7,000	May 2016	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	20 May 2016	1,000
NL0011571500	600,000	600,000	1	EUR 0.14	Put	EUR 7,500	April 2016	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	15 April 2016	1,000
NL0011571518	600,000	600,000	1	EUR 0.39	Put	EUR 8,000	May 2016	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	20 May 2016	1,000
NL0011571526	600,000	600,000	1	EUR 0.54	Put	EUR 8,500	April 2016	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	15 April 2016	1,000
NL0011571534	350,000	350,000	1	EUR 1	Call	USD 1,700	June 2016	Chicago Mercantile Exchange ("CME") & Chicago Board Options Exchange ("CBOE")	17 June 2016	200
NL0011571542	350,000	350,000	1	EUR 1.09	Call	USD 1,700	September 2016	Chicago Mercantile Exchange ("CME") & Chicago Board Options Exchange ("CBOE")	16 September 2016	200
NL0011571559	350,000	350,000	1	EUR 1.16	Call	USD 1,700	December 2016	Chicago Mercantile Exchange ("CME") & Chicago Board Options Exchange ("CBOE")	16 December 2016	200
NL0011571567	350,000	350,000	1	EUR 0.85	Call	USD 1,800	September 2016	Chicago Mercantile Exchange ("CME") & Chicago Board Options Exchange	16 September 2016	200

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Delivery or expiry month	Futures or Options Exchange	Exercise Date	Parity
								("CBOE")		
NL0011571575	350,000	350,000	1	EUR 0.53	Call	USD 1,900	June 2016	Chicago Mercantile Exchange ("CME") & Chicago Board Options Exchange ("CBOE")	17 June 2016	200
NL0011571583	350,000	350,000	1	EUR 0.75	Call	USD 1,900	December 2016	Chicago Mercantile Exchange ("CME") & Chicago Board Options Exchange ("CBOE")	16 December 2016	200
NL0011571591	350,000	350,000	1	EUR 0.49	Call	USD 2,000	September 2016	Chicago Mercantile Exchange ("CME") & Chicago Board Options Exchange ("CBOE")	16 September 2016	200
NL0011571609	350,000	350,000	1	EUR 0.46	Call	USD 2,100	December 2016	Chicago Mercantile Exchange ("CME") & Chicago Board Options Exchange ("CBOE")	16 December 2016	200
NL0011571617	350,000	350,000	1	EUR 0.46	Put	USD 1,600	December 2016	Chicago Mercantile Exchange ("CME") & Chicago Board Options Exchange ("CBOE")	16 December 2016	200
NL0011571625	350,000	350,000	1	EUR 0.49	Put	USD 1,700	September 2016	Chicago Mercantile Exchange ("CME") & Chicago Board Options Exchange ("CBOE")	16 September 2016	200
NL0011571633	350,000	350,000	1	EUR 0.78	Call	EUR 2,600	June 2016	EUREX	17 June 2016	500
NL0011571641	350,000	350,000	1	EUR 0.73	Call	EUR 2,700	September 2016	EUREX	16 September 2016	500
NL0011571658	350,000	350,000	1	EUR 0.69	Call	EUR 2,800	December 2016	EUREX	16 December 2016	500
NL0011571666	350,000	350,000	1	EUR 0.53	Call	EUR 2,900	September 2016	EUREX	16 September 2016	500
NL0011571674	350,000	350,000	1	EUR 0.40	Call	EUR 3,200	December 2016	EUREX	16 December 2016	500
NL0011571682	350,000	350,000	1	EUR 0.43	Put	EUR 2,600	December 2016	EUREX	16 December 2016	500
NL0011571690	350,000	350,000	1	EUR 0.41	Put	EUR 2,700	September 2016	EUREX	16 September 2016	500

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website	Exchange Rate
NL0011571310	DAX® Index	EUR	DE0008469008	.GDAXI	Deutsche Börse	www.deutsche-boerse.com	Frankfurt Stock Exchange	www.deutsche-boerse.com	1
NL0011571328	DAX® Index	EUR	DE0008469008	.GDAXI	Deutsche Börse	www.deutsche-boerse.com	Frankfurt Stock Exchange	www.deutsche-boerse.com	1
NL0011571336	DAX® Index	EUR	DE0008469008	.GDAXI	Deutsche Börse	www.deutsche-boerse.com	Frankfurt Stock Exchange	www.deutsche-boerse.com	1
NL0011571344	DAX® Index	EUR	DE0008469008	.GDAXI	Deutsche Börse	www.deutsche-boerse.com	Frankfurt Stock Exchange	www.deutsche-boerse.com	1
NL0011571351	DAX® Index	EUR	DE0008469008	.GDAXI	Deutsche Börse	www.deutsche-boerse.com	Frankfurt Stock Exchange	www.deutsche-boerse.com	1
NL0011571369	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.sbolsas.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0011571377	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.sbolsas.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0011571385	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.sbolsas.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0011571393	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.sbolsas.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0011571401	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.sbolsas.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0011571419	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.sbolsas.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0011571427	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.sbolsas.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0011571435	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.sbolsas.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0011571443	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.sbolsas.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0011571450	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.sbolsas.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0011571468	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.sbolsas.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0011571476	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.sbolsas.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0011571484	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas	www.sbolsas.com	SIBE - Mercado	www.bolsamadrid.es	1

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website	Exchange Rate
					SA		Continuo Español		
NL0011571492	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.sbolsas.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0011571500	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.sbolsas.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0011571518	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.sbolsas.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0011571526	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.sbolsas.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0011571534	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	www.standardandpoors.com	As set out in Annex 2 for a Composite Index / Multi-Exchange Index	www.nyse.com	EUR / USD
NL0011571542	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	www.standardandpoors.com	As set out in Annex 2 for a Composite Index / Multi-Exchange Index	www.nyse.com	EUR / USD
NL0011571559	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	www.standardandpoors.com	As set out in Annex 2 for a Composite Index / Multi-Exchange Index	www.nyse.com	EUR / USD
NL0011571567	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	www.standardandpoors.com	As set out in Annex 2 for a Composite Index / Multi-Exchange Index	www.nyse.com	EUR / USD
NL0011571575	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	www.standardandpoors.com	As set out in Annex 2 for a Composite Index / Multi-Exchange Index	www.nyse.com	EUR / USD
NL0011571583	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	www.standardandpoors.com	As set out in Annex 2 for a Composite Index / Multi-Exchange Index	www.nyse.com	EUR / USD
NL0011571591	Standard & Poor's 500	USD	US78378X1072	.SPX	Standard & Poor's	www.standardandpoors.com	As set out in	www.nyse.com	EUR / USD

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website	Exchange Rate
	Index				Corporation	om	Annex 2 for a Composite Index / Multi-Exchange Index		
NL0011571609	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	www.standardandpoors.com	As set out in Annex 2 for a Composite Index / Multi-Exchange Index	www.nyse.com	EUR / USD
NL0011571617	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	www.standardandpoors.com	As set out in Annex 2 for a Composite Index / Multi-Exchange Index	www.nyse.com	EUR / USD
NL0011571625	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	www.standardandpoors.com	As set out in Annex 2 for a Composite Index / Multi-Exchange Index	www.nyse.com	EUR / USD
NL0011571633	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index / Multi-Exchange Index	www.deutsche-boerse.com	1
NL0011571641	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index / Multi-Exchange Index	www.deutsche-boerse.com	1
NL0011571658	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index / Multi-Exchange Index	www.deutsche-boerse.com	1
NL0011571666	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index / Multi-Exchange Index	www.deutsche-boerse.com	1
NL0011571674	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	www.stoxx.com	As set out in Annex 2 for a	www.deutsche-boerse.com	1

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website	Exchange Rate
							Composite Index / Multi-Exchange Index		
NL0011571682	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index / Multi-Exchange Index	www.deutsche-boerse.com	1
NL0011571690	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index / Multi-Exchange Index	www.deutsche-boerse.com	1

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:** 29 January 2016.
- 4. Issue Date:** 29 January 2016.
- 5. Consolidation:** Not applicable.
- 6. Type of Securities:**
 - (a) Warrants.
 - (b) The Securities are Index Securities.

The Securities are "European Style" Warrants.
Automatic Exercise applies.

The provisions of Annex 2 (Additional Terms and Conditions for Index Securities) shall apply.
- 7. Form of Securities:** Clearing System Global Securities.
- 8. Business Day Centre(s):** The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET2.
- 9. Settlement:** Settlement will be by way of cash payment (Cash Settled Securities).
- 10. Rounding Convention for cash Settlement Amount:** Rounding Convention 1.
- 11. Variation of Settlement:**
 - Issuer's option to vary settlement:** The Issuer does not have the option to vary settlement in respect of the Securities.
- 12. Final Payout:** ETS Final Payout 2100.
 - Aggregation:** Not applicable.
- 13. Relevant Asset(s):** Not applicable.
- 14. Entitlement:** Not applicable.
- 15. Exchange Rate:**

The applicable rate of exchange for determining the Cash Settlement Amount which is the rate published by the European Central Bank on the Valuation Date for conversion of any amount from the currency in which the Exercise Price is expressed as detailed in "Specific Provisions for each Series" above - if it is different from the Settlement Currency -, into the Settlement Currency.

The Exchange Rates published by the European Central Bank are quoted against Euro and published on the following media (or any successor to such pages or such other source as may publish the Exchange Rates).

If however for any reason any such rate does not appear the Calculation Agent will determine the applicable Exchange Rate.

Reuters: ECB37
Web Site: <http://www.ecb.europa.eu>
- 16. Settlement Currency:** The settlement currency for the payment of the Cash Settlement Amount is Euro ("EUR").
- 17. Syndication:** The Securities will be distributed on a non-syndicated basis.
- 18. Minimum Trading Size:** Not applicable.
- 19. Principal Security Agent:** BNP Paribas Securities Services, Branch in Spain.

- 20. Registrar:** Not applicable.
- 21. Calculation Agent:** BNP Paribas Arbitrage S.N.C.
160-162 boulevard MacDonald, 75019 Paris, France.
- 22. Governing law:** English law.
- 23. Masse provisions (Condition 9.4):** Not applicable.

PRODUCT SPECIFIC PROVISIONS

- 24. Hybrid Securities:** Not applicable.
- 25. Index Securities:** Applicable.
- (a) Index/Basket of Indices/Index Sponsor(s):** See the Specific Provisions for each Series above.
 - (b) Index Currency:** See the Specific Provisions for each Series above.
 - (c) Exchange(s):** See the Specific Provisions for each Series above.
 - (d) Related Exchange(s):** All Exchanges.
 - (e) Exchange Business Day:** Single Index Basis.
 - (f) Scheduled Trading Day:** Single Index Basis.
 - (g) Weighting:** Not applicable.
 - (h) Settlement Price:** Index Securities Condition 9.1 applies.
 - (i) Specified Maximum Days of Disruption:** Twenty (20) Scheduled Trading Days.
 - (j) Valuation Time:** The Scheduled Closing Time on the relevant Futures or Options Exchange in respect of the Current Exchange-traded Contract on the relevant Valuation Date.
 - (k) Delayed Redemption on Occurrence of an Index Adjustments Event:** Not applicable.
 - (l) Index Correction Period:** As per Conditions.
 - (m) Additional provisions applicable to Custom Indices:** Not applicable.
 - (n) Additional provisions applicable to Futures Price Valuation:** Applicable.
 - (i) Exchange-traded Contract:** The futures contract relating to the Index published by the Futures or Options Exchange on the delivery or expiry month.
 - (ii) Delivery or expiry month:** See the Specific Provisions for each Series above.
 - (iii) Period of Exchange-traded Contracts:** Not applicable.
 - (iv) Futures or Options Exchange:** See the Specific Provisions for each Series above.
 - (v) Rolling Futures Contract Securities:** No.
 - (vi) Futures Rollover Period:** Not applicable.
 - (vii) Relevant FTP Screen Page:** Not applicable.
 - (viii) Relevant Futures or** Not applicable.

**Options Exchange
Website:**

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:	Not applicable.
37. OET Certificates:	Not applicable.
38. Additional Disruption Events:	Applicable.
39. Optional Additional Disruption Events:	Not applicable.
40. Knock-in Event:	Not applicable.
41. Knock-out Event:	Not applicable.

PROVISIONS RELATING TO WARRANTS

42. Provisions relating to Warrants:	Applicable.
(a) Units:	Warrants must be exercised in Units. Each Unit consists of the number of Warrants set out in "Specific Provisions for each Series" above.
(b) Minimum Exercise Number:	The minimum number of Warrants that may be exercised (including automatic exercise) on any day by any Holder is one (1) Warrant, and Warrants may only be exercised (including automatic exercise) in integral multiples of one (1) Warrant in excess thereof.
(c) Maximum Exercise Number:	Not applicable.
(d) Exercise Price(s):	The exercise price(s) per Warrant (which may be subject to adjustment in accordance with Annex 2) is set out in "Specific Provisions for each Series" above.
(e) Exercise Date:	The exercise date of the Warrants is set out in "Specific Provisions for each Series" above, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day.
(f) Exercise Period:	Not applicable.
(g) Renoucement Notice Cut-off Time:	Not applicable.
(h) Valuation Date:	The Valuation Date shall be the Actual Exercise Date of the relevant Warrant, subject to adjustments in accordance with Condition 20.
(i) Strike Date	Not applicable.
(j) Averaging:	Averaging does not apply to the Warrants
(k) Observation Dates:	Not applicable.
(l) Observation Period:	Not applicable.
(m) Settlement Date:	The third Business Day following the Valuation Date.

- (n) **Automatic Early Expiration:** Not applicable.
- (o) **Identification information of Holders as provided by Condition 21:** Not applicable.

PROVISIONS RELATING TO CERTIFICATES

- 43. Provisions relating to Certificates:** 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:** Spain.
 - (ii) Offer Period:** From (and including) the Issue Date until (and including) the date on which the Securities are delisted.
 - (iii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:** The Manager and BNP Paribas.
 - (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 - De listing

Application has been made to list the Securities on the stock exchanges of Madrid and Barcelona and to admit the Securities to trading in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español - "SIBE"), in the sub-segment of "Warrants".

2. Ratings

The Securities have not been rated.

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

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

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

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

Information on each Index shall be available on the relevant Index Sponsor website as set out in "Specific Provisions for each Series" in Part A.

Past and further performances of each Index are available on the relevant Index Sponsor website as set out in "Specific Provisions for each Series" in Part A and the volatility of each Index may be obtained from the Calculation Agent at the phone number: **900 801 801**.

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

Index Disclaimer

Neither the Issuer nor the Guarantor shall have any liability for any act or failure to act by an Index Sponsor in connection with the calculation, adjustment or maintenance of an Index. Except as disclosed prior to the Issue Date, neither the Issuer, the Guarantor nor their affiliates has any affiliation with or control over an Index or Index Sponsor or any control over the computation, composition or dissemination of an Index. Although the Calculation Agent will obtain information concerning an Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, the Guarantor, their affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning an Index.

DAX® Index

This financial instrument is neither sponsored nor promoted, distributed or in any other manner supported by Deutsche Börse AG (the "Licensor"). The Licensor does not give any explicit or implicit warranty or representation, neither regarding the results deriving from the use of the Index and/or the Index Trademark nor regarding the Index value at a certain point in time or on a certain date nor in any other respect. The Index is calculated and published by the Licensor. Nevertheless, as far as admissible under statutory law the Licensor will not be liable vis-à-vis third parties for potential errors in the Index. Moreover, there is no obligation for the Licensor vis-à-vis third parties, including investors, to point out potential errors in the Index.

Neither the publication of the Index by the Licensor nor the granting of a license regarding the Index as well as the Index Trademark for the utilization in connection with the financial instrument or other securities or financial products, which one derived from the Index, represents a recommendation by the Licensor for a capital investment or contains in any manner a warranty or opinion by the Licensor with respect to the attractiveness of an investment in this product.

In its capacity as sole owner of all rights to the Index and the Index Trademark the Licensor has solely licensed to the issuer of the financial instrument and its affiliates the utilization of the Index and the Index Trademark as well as any reference to the Index and the Index Trademark in connection with the financial instrument.

EURO STOXX 50® Index

STOXX Limited, Deutsche Börse Group and their licensors, research partners or data providers have no relationship to BNP PARIBAS, other than the licensing of the EURO STOXX 50® Index and the related trademarks for use in connection with the Securities.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not:

- Sponsor, endorse, sell or promote the Securities.
- Recommend that any person invest in the Securities or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Securities.
- Have any responsibility or liability for the administration, management or marketing of the Securities.
- Consider the needs of the Securities or the owners of the Securities in determining, composing or calculating the EURO STOXX 50® Index or have any obligation to do so.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the Securities or their performance.

STOXX does not assume any contractual relationship with the purchasers of the Securities or any other third parties.

Specifically,

STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, express or implied, and exclude any liability about:

- The results to be obtained by the Securities, the owner of the Securities or any other person in connection with the use of the EURO STOXX 50® Index and the data included in the EURO STOXX 50® Index;
- The accuracy, timeliness, and completeness of the EURO STOXX 50® Index and its data;
- The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® Index and its data;
- The performance of the Securities generally.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty and exclude any liability, for any errors, omissions or interruptions in the EURO STOXX 50® Index or its data;

Under no circumstances will STOXX, Deutsche Börse Group or their licensors, research partners or data providers be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the EURO STOXX 50® Index or its data or generally in relation to the Securities, even in circumstances where STOXX, Deutsche Börse Group or their licensors, research partners or data providers are aware that such loss or damage may occur.

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

IBEX 35® Index

Sociedad de Bolsas, owner of the IBEX 35® Index and registered holder of the corresponding trademarks associated with it, does not sponsor, promote, or in any way evaluate the advisability of investing in this financial product and the authorisation granted to BNP PARIBAS ARBITRAGE ISSUANCE B.V. (the "Entity") for the use of IBEX 35® trademark does not imply any approval in relation with the information offered by BNP PARIBAS ARBITRAGE ISSUANCE B.V. or with the usefulness or interest in the investment in the above mentioned financial product.

Sociedad de Bolsas does not warrant in any case nor for any reason whatsoever:

- a) The continuity of the composition of the IBEX 35® Index exactly as it is today or at any other time in the past.
- b) The continuity of the method for calculating the IBEX 35® Index exactly as it is calculated today or at any other time in the past.
- c) The continuity of the calculation, formula and publication of the IBEX 35® Index.
- d) The precision, integrity or freedom from errors or mistakes in the composition and calculation of the IBEX 35® Index.
- e) The suitability of the IBEX 35 Index for the anticipated purposes for the financial product.

The parties thereto acknowledge the rules for establishing the prices of the securities included in the IBEX 35® Index and of said index in accordance with the free movement of sales and purchase orders within a neutral and transparent market and that the parties thereto undertake to respect the same and to refrain from any action not in accordance therewith.

S&P 500® Index

The S&P 500® (the "Index") is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by BNP Paribas (the "Licensee"). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); S&P 500® is a trademark of the SPDJI; and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the Licensee. The issue of Securities (the "Licensee's Product(s)") are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the Licensee's Product(s) or any member of the public regarding the advisability of investing in securities generally or in Licensee's Product(s) particularly or the ability of the Index to track general market performance. S&P Dow Jones Indices' only relationship to the Licensee with respect to the Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The Index is determined, composed and calculated by S&P Dow Jones Indices without regard to the Licensee or the Licensee's Product(s). S&P Dow Jones Indices have no obligation to take the needs of the Licensee or the owners of Licensee's Product(s) into consideration in determining, composing or calculating the Index. S&P Dow Jones Indices are not responsible for and have not participated in the determination of the prices, and amount of Licensee's Product(s) or the timing of the issuance or sale of Licensee's Product(s) or in the determination or calculation of the equation by which Licensee's Product(s) is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of Licensee's Product(s). There is no assurance that investment products based on the Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE LICENSEE'S PRODUCT(S), OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE LICENSEE, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

5. Operational Information

Relevant Clearing System(s):

Iberclear.

BNP Paribas Securities Services, Branch in Spain will act as Link Entity. Address: c/ Ribera del Loira, 28 - 28042 Madrid - Spain.

BNP Paribas Securities Services, Branch in Spain will act as Paying Agent. Address: c/ Ribera del Loira, 28 - 28042 Madrid - Spain.

BNP Paribas Securities Services SA will act as Depositary Entity Abroad. Address: 3, Rue d'Antin - 75009 Paris - France.

Cortal Consors, Branch in Spain will act as Liquidity Entity. Address: c/ Ribera del Loira, 28 – 28042 Madrid - Spain.

6. Terms and Conditions of the Public Offer

Offer Price:

The price of the Warrants will vary in accordance with a number of factors including, but not limited to, the price of the relevant Index.

Conditions to which the offer is subject:

Not applicable.

Description of the application process:	Not applicable.
Details of the minimum and/or maximum amount of application:	Minimum purchase amount per investor: One (1) Warrant. Maximum purchase amount per investor: The number of Warrants issued in respect of each Series of Warrants.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not applicable.
Details of the method and time limits for paying up and delivering Securities:	The Warrants are cleared through the clearing systems and are due to be delivered on or about the third Business Day after their purchase by the investor against payment of the purchase amount.
Manner in and date on which results of the offer are to be made public:	Not applicable.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not applicable.
Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:	Not applicable.
Amount of any expenses and taxes specifically charges to the subscriber or purchaser:	Not applicable.

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:	None.
Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:	BNP Paribas 20 Boulevard des Italiens, 75009 Paris, France.
Name and address of any paying agents and depository agents in each country (in addition to the Principal Paying Agent):	Not applicable.
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:	BNP Paribas Arbitrage S.N.C.
When the underwriting agreement has been or will be reached:	Not applicable.

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

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

Section A - Introduction and warnings

Element	Title	
A.1	Warning that the summary should be read as an introduction and provision as to claims	<ul style="list-style-type: none"> • This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms. In this summary, unless otherwise specified and except as used in the first paragraph of Element D.3, "Base Prospectus" means the Base Prospectus of BNPP B.V., BNPP, BP2F, BNPPF and BGL dated 9 June 2015 as supplemented from time to time. In the first paragraph of Element D.3, "Base Prospectus" means the Base Prospectus of BNPP B.V., BNPP, BP2F, BNPPF and BGL dated 9 June 2015. • Any decision to invest in any Securities should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms. • Where a claim relating to information contained in the Base Prospectus and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated. • No civil liability will attach to the Issuer or the Guarantor in any such Member State solely on the basis of this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the applicable Final Terms or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of the Base Prospectus and the applicable Final Terms, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Securities.
A.2	Consent as to use the Base Prospectus, period of validity and other conditions attached	<p><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 BNP Paribas.</p> <p><i>Offer period:</i> The Issuer's consent referred to above is given for Non-exempt Offers of Securities from the Issue Date until the date on which the Securities are delisted (the "Offer Period").</p> <p><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 Spain.</p>
		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

Element	Title	
		TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH 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	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		
		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
	Comparative Interim Financial Data - In EUR		
		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

Element	Title	
	Statements of no significant or material adverse change	<p>There has been no significant change in the financial or trading position of the BNPP Group since 30 June 2015 (being the end of the last financial period for which interim financial statements have been published). There has been no material adverse change in the prospects of BNPP or the BNPP Group since 31 December 2014 (being the end of the last financial period for which audited financial statements have been published).</p> <p>There has been no significant change in the financial or trading position of BNPP B.V. since 30 June 2015 and there has been no material adverse change in the prospects of BNPP B.V. since 31 December 2014.</p>
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	<p>The Issuer is dependent upon BNPP and other members of the BNPP Group. See also Element B.5 above.</p> <p>BNPP B.V. is dependent upon BNPP. BNPP B.V. is a wholly owned subsidiary of BNPP specifically involved in the issuance of securities such as Notes, Warrants or Certificates or other obligations which are developed, setup and sold to investors by other companies in the BNPP Group (including BNPP). The securities are hedged by acquiring hedging instruments from BNP Paribas and BNP Paribas entities as described in Element D.2 below.</p>
B.15	Principal activities	The principal activity of the Issuer is to issue and/or acquire financial instruments of any nature and to enter into related agreements for the account of various entities within the BNPP Group.
B.16	Controlling shareholders	BNP Paribas holds 100 per cent. of the share capital of the Issuer.
B.17	Solicited credit ratings	<p>BNPP B.V.'s long term credit rating are A+ under CreditWatch negative (Standard & Poor's Credit Market Services France SAS) and BNPP B.V.'s short term credit rating are A-1 (Standard & Poor's Credit Market Services France SAS).</p> <p>The Securities have not been rated.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>
B.18	Description of the Guarantee	<p>The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to an English law deed of guarantee executed by BNPP on or around 9 June 2015 (the "Guarantee").</p> <p>In the event of a bail-in of BNPP B.V. but not BNPP, the obligations and/or amounts owed by BNPP under the guarantee shall be reduced to reflect any such reduction or modification resulting from the application of a bail-in of BNPP B.V. by a relevant regulator.</p> <p>In the event of a bail-in of BNPP but not BNPP B.V., the obligations and/or amounts owed by BNPP under the guarantee shall be reduced to reflect any such modification or reduction applied to securities issued by BNPP resulting from the application of a bail-in of BNPP by any relevant regulator.</p> <p>The obligations under the guarantee are direct unconditional, unsecured and unsubordinated obligations of BNPP and rank and will rank <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other direct, unconditional, unsecured and unsubordinated indebtedness of BNPP (save for statutorily preferred exceptions).</p>
B.19	Information about the Guarantor	

Element	Title	
B.19/ B.1	Legal and commercial name of the Guarantor	BNP Paribas.
B.19/ B.2	Domicile/ legal form/ legislation/ country of incorporation	The Guarantor was incorporated in France as a <i>société anonyme</i> under French law and licensed as a bank having its head office at 16, boulevard des Italiens - 75009 Paris, France.
B.19/ B.4b	Trend information	<p>Macroeconomic risk</p> <p>Macroeconomic and market conditions affect BNPP's results. The nature of BNPP's business makes it particularly sensitive to macroeconomic and market conditions in Europe, which have been difficult and volatile in recent years.</p> <p>In 2014, the global economy continued its slow recovery but there remain uncertainties, in particular in Europe where the economic performance during the second half of 2014 was weaker than expected. IMF and OECD¹ 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>Legislation and Regulation applicable to Financial Institutions.</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 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</p>

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

Element	Title							
		<p>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 different measures that could have a significant impact on the financial system in general or BNPP in particular.</p>						
B.19/B.5	Description of the Group	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	<p>Selected historical key financial information:</p> <p>Comparative Annual Financial Data - In millions of EUR</p> <table border="1" data-bbox="337 1843 1422 1925"> <thead> <tr> <th data-bbox="337 1843 773 1925"></th> <th data-bbox="773 1843 1097 1925">31/12/2014 (audited)</th> <th data-bbox="1097 1843 1422 1925">31/12/2013[*] (audited)</th> </tr> </thead> <tbody> <tr> <td data-bbox="337 1843 773 1925"></td> <td data-bbox="773 1843 1097 1925"></td> <td data-bbox="1097 1843 1422 1925"></td> </tr> </tbody> </table>			31/12/2014 (audited)	31/12/2013 [*] (audited)			
	31/12/2014 (audited)	31/12/2013 [*] (audited)						

Element	Title		
	Revenues	39,168	37,286
	Cost of risk	(3,705)	(3,643)
	Net income, Group share	157	4,818
	<i>*Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised</i>		
		31/12/2014	31/12/2013 *
	Common Equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.30%	10.30%
		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
	<i>* Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised</i>		
	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)	10.60%	10.30%
	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
	<i>* Restated according to the IFRIC 21 interpretation</i>		
	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)

Element	Title																			
		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: right;">30/09/2015</th> <th style="text-align: right;">31/12/2014[*]</th> </tr> </thead> <tbody> <tr> <td>Common Equity Tier 1 Ratio (Basel 3 fully loaded, CRD4)</td> <td style="text-align: right;">10.70%</td> <td style="text-align: right;">10.30%</td> </tr> <tr> <td>Total consolidated balance sheet</td> <td style="text-align: right;">2,145,416</td> <td style="text-align: right;">2,077,758</td> </tr> <tr> <td>Consolidated loans and receivables due from customers</td> <td style="text-align: right;">676,548</td> <td style="text-align: right;">657,403</td> </tr> <tr> <td>Consolidated items due to customers</td> <td style="text-align: right;">675,143</td> <td style="text-align: right;">641,549</td> </tr> <tr> <td>Shareholders' equity (Group share)</td> <td style="text-align: right;">94,788</td> <td style="text-align: right;">89,458</td> </tr> </tbody> </table>		30/09/2015	31/12/2014 [*]	Common Equity Tier 1 Ratio (Basel 3 fully loaded, CRD4)	10.70%	10.30%	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
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	* Restated according to the IFRIC 21 interpretation.																			
	<p>Statements of no significant or material adverse change</p> <p>There has been no significant change in the financial or trading position of the BNPP Group since 30 June 2015 (being the end of the last financial period for which interim financial statements have been published).</p> <p>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>																			
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	<p>Subject to the following paragraph, BNPP is not dependent upon other members of the BNPP Group.</p> <p>In April 2004, BNPP began outsourcing IT Infrastructure Management Services to the BNP Paribas Partners for Innovation (BP²I) joint venture set up with IBM France at the end of 2003. BP²I provides IT Infrastructure Management Services for BNPP and several BNPP subsidiaries in France (including BNP Paribas Personal Finance, BP2S, and BNP Paribas Cardif), Switzerland, and Italy. In mid-December 2011 BNPP renewed its agreement with IBM France for a period lasting until end-2017. At the end of 2012, the parties entered into an agreement to gradually extend this arrangement to BNP Paribas Fortis as from 2013.</p> <p>BP²I is under the operational control of IBM France. BNP Paribas has a strong influence over this entity, which is 50/50 owned with IBM France. The BNP Paribas staff made available to BP²I make up half of that entity's permanent staff, its buildings and processing centres are the property of the Group, and the governance in place provides BNP Paribas with the contractual right to monitor the entity and bring it back into the Group if necessary.</p> <p>ISFS, a fully-owned IBM subsidiary, handles IT Infrastructure Management for BNP Paribas Luxembourg.</p> <p>BancWest's data processing operations are outsourced to Fidelity Information Services. Cofinoga France's data processing is outsourced to SDDC, a fully-owned IBM subsidiary.</p> <p>See Element B.5 above.</p>																		
B.19/ B.15	Principal activities	<p>BNP Paribas holds key positions in its two main businesses:</p> <ul style="list-style-type: none"> ● Retail Banking and Services, which includes: 																		

Element	Title	
		<ul style="list-style-type: none"> • Domestic Markets, comprising: <ul style="list-style-type: none"> • French Retail Banking (FRB), • BNL banca commerciale (BNL bc), Italian retail banking, • Belgian Retail Banking (BRB), • Other Domestic Markets activities, including Luxembourg Retail Banking (LRB); • International Financial Services, comprising: <ul style="list-style-type: none"> • Europe-Mediterranean, • BancWest, • Personal Finance, • Insurance, • Wealth and Asset Management; • Corporate and Institutional Banking (CIB), which includes: <ul style="list-style-type: none"> • Corporate Banking, • Global Markets, • 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	<p>The Securities are warrants ("Warrants") and are issued in Series.</p> <p>The Series Number of the Securities is as set out in the table in Element C.20 below.</p> <p>The Tranche number is as set out in the table in Element C.20 below.</p> <p>The ISIN is as set out in the table in Element C.20 below.</p> <p>The Securities are cash settled Securities.</p>

Element	Title	
C.2	Currency	The currency of this Series of Securities is Euro ("EUR").
C.5	Restrictions on free transferability	The Securities will be freely transferable, subject to the offering and selling restrictions in the United States, the European Economic Area, Austria, Belgium, the Czech Republic, Denmark, France, Finland, Germany, Hungary, Ireland, Portugal, Spain, Sweden, the Republic of Italy, Poland, the United Kingdom, Japan and Australia and under the Prospectus Directive and the laws of any jurisdiction in which the relevant Securities are offered or sold.
C.8	Rights attaching to the Securities	<p>Securities issued under the Programme will have terms and conditions relating to, among other matters:</p> <p>Status</p> <p>The Warrants 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>Taxation</p> <p>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.</p>
		<p>Negative pledge</p> <p>The terms of the Securities will not contain a negative pledge provision.</p>
		<p>Events of Default</p> <p>The terms of the Securities will not contain events of default.</p>
		<p>Meetings</p> <p>The terms of the Securities will contain provisions for calling meetings of holders of such Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p>Governing law</p> <p>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.</p>
C.9	Interest/Redemption	<p>Interest</p> <p>The Securities do not bear or pay interest.</p> <p>Redemption</p> <p>Unless previously redeemed or cancelled, each Security will be redeemed on the third Business Day following the Valuation Date.</p>

Element	Title	
		<p>The Warrants may be cancelled if the performance of the Issuer's obligations under the Warrants has become illegal or by reason of force majeure or act of state it becomes impossible or impracticable for the Issuer to perform its obligations under the Warrants and/or any related hedging arrangements.</p> <p>Representative of Holders</p> <p>No representative of the Holders has been appointed by the Issuer.</p> <p>Please also refer to item C.8 above for rights attaching to the Securities.</p>
C.10	Derivative component in the interest payment	Not applicable.
C.11	Admission to Trading	Application is expected to be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona and to admit the Securities to trading in the Warrants and Certificates Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE"))".
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 settlement 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 Exercise Date of the Securities is as set out in the table in Element C.20 below.
C.17	Settlement Procedure	<p>This Series of Securities is cash settled.</p> <p>The Issuer does not have the option to vary settlement.</p>
C.18	Return on derivative securities	<p>See Element C.8 above for the rights attaching to the Securities.</p> <p>Settlement</p> <p>Each Security entitles its holder, upon due exercise, to receive from the Issuer on the Settlement Date a Cash Settlement Amount equal to:</p> <p>ETS Final Payout 2100</p> <p>(i) if the Securities are specified as being <i>Call</i> Warrants:</p> $\frac{\text{Max [0; Settlement Price Final – Exercise Price]}}{[\text{Parity} \times \text{Conversion Rate Final}]} ; \text{ or}$ <p>(ii) if the Securities are specified as being <i>Put</i> Warrants:</p> $\frac{\text{Max [0; Exercise Price – Settlement Price Final]}}{[\text{Parity} \times \text{Conversion Rate Final}]}$ <p>Description of the Payout</p> <p>In the case of Call Warrant, the Payout will be equal to the excess (if any) of the Settlement Price on the Valuation Date over the Exercise Price (divided by the product of the Exchange Rate and Parity).</p> <p>In the case of Put Warrant, the Payout will be equal to the excess (if any) of the Exercise Price over the Settlement Price on the Valuation Date (divided by the product of the Exchange Rate and Parity).</p>

Element	Title	
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.18 above
C.20	Underlying	The Underlying Reference is as set out in the table below. Information on the Underlying Reference can be obtained from the source as set out in the table below.

Series Number / Tranche number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Delivery or expiry month	Futures or Options Exchange	Exercise Date	Parity
NL0011571310	350,000	350,000	1	EUR 1.32	Call	EUR 8,500	September 2016	EUREX	16 September 2016	1,000
NL0011571328	350,000	350,000	1	EUR 0.92	Call	EUR 9,000	June 2016	EUREX	17 June 2016	1,000
NL0011571336	350,000	350,000	1	EUR 0.83	Call	EUR 9,500	September 2016	EUREX	16 September 2016	1,000
NL0011571344	350,000	350,000	1	EUR 0.49	Call	EUR 10,000	June 2016	EUREX	17 June 2016	1,000
NL0011571351	350,000	350,000	1	EUR 0.49	Call	EUR 10,500	September 2016	EUREX	16 September 2016	1,000
NL0011571369	600,000	600,000	1	EUR 0.99	Call	EUR 7,500	March 2016	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 March 2016	1,000
NL0011571377	600,000	600,000	1	EUR 1.02	Call	EUR 7,500	April 2016	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	15 April 2016	1,000
NL0011571385	600,000	600,000	1	EUR 1.06	Call	EUR 7,500	May 2016	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	20 May 2016	1,000
NL0011571393	600,000	600,000	1	EUR 1.09	Call	EUR 7,500	June 2016	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 June 2016	1,000
NL0011571401	600,000	600,000	1	EUR 0.68	Call	EUR 8,000	April 2016	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	15 April 2016	1,000
NL0011571419	600,000	600,000	1	EUR 0.74	Call	EUR 8,000	May 2016	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	20 May 2016	1,000
NL0011571427	600,000	600,000	1	EUR 0.78	Call	EUR 8,000	June 2016	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 June 2016	1,000
NL0011571435	600,000	600,000	1	EUR 0.42	Call	EUR 8,500	April 2016	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	15 April 2016	1,000
NL0011571443	600,000	600,000	1	EUR 0.49	Call	EUR 8,500	May 2016	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	20 May 2016	1,000
NL0011571450	600,000	600,000	1	EUR 0.66	Call	EUR 8,500	September 2016	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	16 September 2016	1,000
NL0011571468	600,000	600,000	1	EUR 0.36	Call	EUR 9,000	June 2016	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 June 2016	1,000

Series Number / Tranche number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Delivery or expiry month	Futures or Options Exchange	Exercise Date	Parity
NL0011571476	600,000	600,000	1	EUR 0.35	Call	EUR 9,500	September 2016	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	16 September 2016	1,000
NL0011571484	600,000	600,000	1	EUR 0.23	Put	EUR 6,500	December 2016	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	16 December 2016	1,000
NL0011571492	600,000	600,000	1	EUR 0.10	Put	EUR 7,000	May 2016	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	20 May 2016	1,000
NL0011571500	600,000	600,000	1	EUR 0.14	Put	EUR 7,500	April 2016	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	15 April 2016	1,000
NL0011571518	600,000	600,000	1	EUR 0.39	Put	EUR 8,000	May 2016	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	20 May 2016	1,000
NL0011571526	600,000	600,000	1	EUR 0.54	Put	EUR 8,500	April 2016	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	15 April 2016	1,000
NL0011571534	350,000	350,000	1	EUR 1	Call	USD 1,700	June 2016	Chicago Mercantile Exchange ("CME") & Chicago Board Options Exchange ("CBOE")	17 June 2016	200
NL0011571542	350,000	350,000	1	EUR 1.09	Call	USD 1,700	September 2016	Chicago Mercantile Exchange ("CME") & Chicago Board Options Exchange ("CBOE")	16 September 2016	200
NL0011571559	350,000	350,000	1	EUR 1.16	Call	USD 1,700	December 2016	Chicago Mercantile Exchange ("CME") & Chicago Board Options Exchange ("CBOE")	16 December 2016	200
NL0011571567	350,000	350,000	1	EUR 0.85	Call	USD 1,800	September 2016	Chicago Mercantile Exchange ("CME") & Chicago Board Options Exchange ("CBOE")	16 September 2016	200
NL0011571575	350,000	350,000	1	EUR 0.53	Call	USD 1,900	June 2016	Chicago Mercantile Exchange ("CME") &	17 June 2016	200

Series Number / Tranche number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Delivery or expiry month	Futures or Options Exchange	Exercise Date	Parity
								Chicago Board Options Exchange ("CBOE")		
NL0011571583	350,000	350,000	1	EUR 0.75	Call	USD 1,900	December 2016	Chicago Mercantile Exchange ("CME") & Chicago Board Options Exchange ("CBOE")	16 December 2016	200
NL0011571591	350,000	350,000	1	EUR 0.49	Call	USD 2,000	September 2016	Chicago Mercantile Exchange ("CME") & Chicago Board Options Exchange ("CBOE")	16 September 2016	200
NL0011571609	350,000	350,000	1	EUR 0.46	Call	USD 2,100	December 2016	Chicago Mercantile Exchange ("CME") & Chicago Board Options Exchange ("CBOE")	16 December 2016	200
NL0011571617	350,000	350,000	1	EUR 0.46	Put	USD 1,600	December 2016	Chicago Mercantile Exchange ("CME") & Chicago Board Options Exchange ("CBOE")	16 December 2016	200
NL0011571625	350,000	350,000	1	EUR 0.49	Put	USD 1,700	September 2016	Chicago Mercantile Exchange ("CME") & Chicago Board Options Exchange ("CBOE")	16 September 2016	200
NL0011571633	350,000	350,000	1	EUR 0.78	Call	EUR 2,600	June 2016	EUREX	17 June 2016	500
NL0011571641	350,000	350,000	1	EUR 0.73	Call	EUR 2,700	September 2016	EUREX	16 September 2016	500
NL0011571658	350,000	350,000	1	EUR 0.69	Call	EUR 2,800	December 2016	EUREX	16 December 2016	500
NL0011571666	350,000	350,000	1	EUR 0.53	Call	EUR 2,900	September 2016	EUREX	16 September 2016	500
NL0011571674	350,000	350,000	1	EUR 0.40	Call	EUR 3,200	December 2016	EUREX	16 December 2016	500
NL0011571682	350,000	350,000	1	EUR 0.43	Put	EUR 2,600	December 2016	EUREX	16 December 2016	500
NL0011571690	350,000	350,000	1	EUR 0.41	Put	EUR 2,700	September 2016	EUREX	16 September 2016	500

Series Number / Tranche number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website	Exchange Rate
NL0011571310	DAX® Index	EUR	DE0008469008	.GDAXI	Deutsche Börse	www.deutsche-boerse.com	Frankfurt Stock Exchange	www.deutsche-boerse.com	1
NL0011571328	DAX® Index	EUR	DE0008469008	.GDAXI	Deutsche Börse	www.deutsche-boerse.com	Frankfurt Stock Exchange	www.deutsche-boerse.com	1
NL0011571336	DAX® Index	EUR	DE0008469008	.GDAXI	Deutsche Börse	www.deutsche-boerse.com	Frankfurt Stock Exchange	www.deutsche-boerse.com	1
NL0011571344	DAX® Index	EUR	DE0008469008	.GDAXI	Deutsche Börse	www.deutsche-boerse.com	Frankfurt Stock Exchange	www.deutsche-boerse.com	1
NL0011571351	DAX® Index	EUR	DE0008469008	.GDAXI	Deutsche Börse	www.deutsche-boerse.com	Frankfurt Stock Exchange	www.deutsche-boerse.com	1
NL0011571369	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.sbolsas.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0011571377	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.sbolsas.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0011571385	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.sbolsas.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0011571393	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.sbolsas.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0011571401	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.sbolsas.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0011571419	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.sbolsas.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0011571427	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.sbolsas.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0011571435	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.sbolsas.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0011571443	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.sbolsas.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0011571450	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.sbolsas.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0011571468	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.sbolsas.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0011571476	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.sbolsas.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0011571484	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.sbolsas.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1

Series Number / Tranche number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website	Exchange Rate
NL0011571492	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.sbolsas.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0011571500	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.sbolsas.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0011571518	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.sbolsas.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0011571526	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.sbolsas.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0011571534	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	www.standardandpoors.com	As set out in Annex 2 for a Composite Index / Multi-Exchange Index	www.nyse.com	EUR / USD
NL0011571542	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	www.standardandpoors.com	As set out in Annex 2 for a Composite Index / Multi-Exchange Index	www.nyse.com	EUR / USD
NL0011571559	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	www.standardandpoors.com	As set out in Annex 2 for a Composite Index / Multi-Exchange Index	www.nyse.com	EUR / USD
NL0011571567	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	www.standardandpoors.com	As set out in Annex 2 for a Composite Index / Multi-Exchange Index	www.nyse.com	EUR / USD
NL0011571575	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	www.standardandpoors.com	As set out in Annex 2 for a Composite Index / Multi-Exchange Index	www.nyse.com	EUR / USD
NL0011571583	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	www.standardandpoors.com	As set out in Annex 2 for a Composite Index / Multi-Exchange Index	www.nyse.com	EUR / USD
NL0011571591	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	www.standardandpoors.com	As set out in Annex 2 for a	www.nyse.com	EUR / USD

Series Number / Tranche number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website	Exchange Rate
							Composite Index / Multi-Exchange Index		
NL0011571609	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	www.standardandpoors.com	As set out in Annex 2 for a Composite Index / Multi-Exchange Index	www.nyse.com	EUR / USD
NL0011571617	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	www.standardandpoors.com	As set out in Annex 2 for a Composite Index / Multi-Exchange Index	www.nyse.com	EUR / USD
NL0011571625	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	www.standardandpoors.com	As set out in Annex 2 for a Composite Index / Multi-Exchange Index	www.nyse.com	EUR / USD
NL0011571633	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index / Multi-Exchange Index	www.deutsche-boerse.com	1
NL0011571641	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index / Multi-Exchange Index	www.deutsche-boerse.com	1
NL0011571658	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index / Multi-Exchange Index	www.deutsche-boerse.com	1
NL0011571666	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index / Multi-Exchange Index	www.deutsche-boerse.com	1
NL0011571674	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index /	www.deutsche-boerse.com	1

Series Number / Tranche number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website	Exchange Rate
							Multi-Exchange Index		
NL0011571682	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index / Multi-Exchange Index	www.deutsche-boerse.com	1
NL0011571690	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index / Multi-Exchange Index	www.deutsche-boerse.com	1

Section D - Risks

Element	Title	
D.2	Key risks regarding the Issuer and the Guarantor	<p>There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Securities issued under the Programme and the Guarantor's obligations under the Guarantee.</p> <p>Eleven main categories of risk are inherent in BNPP's activities:</p> <ul style="list-style-type: none"> a) Credit Risk; b) Counterparty Risk; c) Securitisation; d) Market Risk; e) Operational Risk; f) Compliance and Reputation Risk; g) Concentration Risk; h) Banking Book Interest Rate Risk; i) Strategy Risk and Business-Related Risk; j) Liquidity Risk; k) Insurance subscription Risk. <p>Difficult market and economic conditions have had and may continue to have a material adverse effect on the operating environment for financial institutions and hence on BNPP's financial condition, results of operations and cost of risk.</p> <p>BNPP's access to and cost of funding could be adversely affected by a resurgence of the euro-zone sovereign debt crisis, worsening economic conditions, rating downgrades, increases in credit spreads or other factors.</p> <p>Significant interest rate changes could adversely affect BNPP's revenues or profitability.</p> <p>The soundness and conduct of other financial institutions and market participants could adversely affect BNPP.</p> <p>BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility.</p> <p>BNPP may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <p>Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.</p> <p>Laws and regulations adopted in response to the global financial crisis may materially impact BNPP and the financial and economic environment in which it operates.</p> <p>BNPP is subject to extensive and evolving regulatory regimes in the jurisdictions in which it operates.</p> <p>BNPP may incur substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations.</p>

Element	Title	
		<p>There are risks related to the implementation of BNPP's strategic plan.</p> <p>BNPP may experience difficulties integrating acquired companies and may be unable to realise the benefits expected from its acquisitions.</p> <p>Intense competition by banking and non-banking operators could adversely affect BNPP's revenues and profitability.</p> <p>A substantial increase in new provisions or a shortfall in the level of previously recorded provisions could adversely affect BNPP's results of operations and financial condition.</p> <p>Notwithstanding BNPP's risk management policies, procedures and methods, it could still be exposed to unidentified or unanticipated risks, which could lead to material losses.</p> <p>BNPP's hedging strategies may not prevent losses.</p> <p>BNPP's competitive position could be harmed if its reputation is damaged.</p> <p>An interruption in or a breach of BNPP's information systems may result in material losses of client or customer information, damage to BNPP's reputation and lead to financial losses.</p> <p>Unforeseen external events may disrupt BNPP's operations and cause substantial losses and additional costs.</p> <p>The following risk factors relate to BNPP B.V.: BNPP B.V. is an operating company. BNPP B.V.'s sole business is the raising and borrowing of money by issuing securities such as Notes, Warrants or Certificates or other obligations. BNPP B.V. has, and will have, no assets other than hedging agreements (OTC contracts mentioned in 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.</p>
D.3	Key risks regarding the Securities	<p>There are certain factors which are material for the purposes of assessing the market risks associated with Securities issued under the Programme, including that:</p> <ul style="list-style-type: none"> -Securities (other than Secured Securities) are unsecured obligations, -Securities including leverage involve a higher level of risk and whenever there are losses on such Securities those losses may be higher than those of a similar security which is not leveraged, -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

Element	Title	
		<p>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,</p> <p>-in the case of Warrants, changes in the Cash Settlement Amount during the time lag between a Holder giving instructions to exercise and determination of the Cash Settlement Amount could decrease the Cash Settlement Amount,</p> <p>-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,</p> <p>-expenses and taxation may be payable in respect of the Securities,</p> <p>-the Securities may be cancelled (in the case of Warrants) or redeemed (in the case of Notes and Certificates) in the case of illegality or impracticability and such cancellation or redemption may result in an investor not realising a return on an investment in the Securities,</p> <p>-the meetings of Holders provisions permit defined majorities to bind all Holders,</p> <p>-any judicial decision or change to an administrative practice or change to English law or French law, as applicable, after the date of the Base Prospectus could materially adversely impact the value of any Securities affected by it,</p> <p>-a reduction in the rating, if any, accorded to outstanding debt securities of the Issuer or Guarantor (if applicable) by a credit rating agency could result in a reduction in the trading value of the Securities,</p> <p>-certain conflicts of interest may arise (see Element E.4 below),</p> <p>-the only means through which a Holder can realise value from the Security prior to its Exercise Date, Maturity Date or Redemption Date, as applicable, is to sell it at its then market price in an available secondary market and that there may be no secondary market for the Securities (which could mean that an investor has to exercise or wait until redemption of the Securities to realise a greater value than its trading value),</p> <p>-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 an IT system failure or network disruption.</p> <p>In addition, there are specific risks in relation to Securities which are linked to an Underlying Reference (including Hybrid Securities) and an investment in such Securities will entail significant risks not associated with an investment in a conventional debt security. Risk factors in relation to Underlying Reference linked Securities include: exposure to one or more index, adjustment events and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities, and that the Issuer will not provide post-issuance information in 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>This issue of Securities is being offered in a Non-exempt Offer in Spain.</p> <p>The issue price of the Securities is as set out in table Element C.20.</p>
E.4	Interest of natural and legal persons involved in the issue/offer	Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.
E.7	Expenses charged to the investor by the Issuer	No expenses are being charged to an investor by the Issuer.

– RESUMEN ESPECÍFICO DE LA EMISIÓN DEL PROGRAMA BAJO EL PRESENTE FOLLETO BASE

- Los resúmenes se componen de solicitudes de información conocidas como “Elementos”. Estos Elementos se enumeran a lo largo de las Secciones A - E (A.1 – E.7). El presente Resumen incorpora todos los Elementos que han de incluirse en un resumen para este tipo de Valores, Emisor y Garante. Dado que algunos Elementos no precisan ser consignados, su secuencia numérica podría presentar saltos. Aun cuando la inserción de un determinado Elemento puede resultar obligatoria habida cuenta del tipo de Valores, Emisor y Garante(s) de que se trate, es posible que no haya información relevante alguna que suministrar acerca de dicho Elemento. En este caso deberá incluirse en el resumen una breve descripción del Elemento considerado y explicar por qué no resulta aplicable.

– Section A - Introducción y advertencias

Elemento	Título	
A.1	Advertencia relativa al carácter introductorio del presente resumen y régimen en materia de demandas	<ul style="list-style-type: none"> • El presente resumen debe considerarse una introducción al Folleto de Base y a las Condiciones Finales aplicables. En este resumen, a menos que se especifique otra cosa, y salvo cuando se usa en el primer párrafo del Elemento D.3, “Folleto de Base” significa el Folleto de Base de BNPP B.V., BNPP, BP2F, BNPPF y BGL de fecha 9 de junio de 2015, con los suplementos que se redacten oportunamente. En el primer párrafo del Elemento D.3, “Folleto de Base” significa el Folleto de Base de BNPP B.V., BNPP, BP2F, BNPPF y BGL de fecha 9 de junio de 2015. • Toda decisión de invertir en los Valores deberá tomarse a la luz del Folleto Base en su conjunto, incluidos los documentos que incorpora por referencia y las Condiciones Finales aplicables. • Cuando se presente ante los tribunales de un Estado miembro del Espacio Económico Europeo una demanda atinente a la información que se incluye en el Folleto Base y en las Condiciones Finales aplicables, el demandante podrá ser instado, con arreglo a la legislación del Estado miembro donde se presente la demanda, a asumir los costes de traducción del Folleto Base y de las Condiciones Finales aplicables antes de que dé inicio el procedimiento judicial. • Ni el Emisor ni el Garante asumirán responsabilidad civil alguna en cualquiera de dichos Estados miembros exclusivamente sobre la base de este resumen, incluida cualquier traducción del mismo, a menos que su lectura se revele engañosa, inexacta o incoherente a la luz de las demás partes del Folleto Base y de las Condiciones Finales aplicables o, una vez transpuestas las correspondientes disposiciones de la Directiva 2010/73/UE en el Estado miembro considerado, no ofrezca, asimismo a la luz de las demás partes del Folleto Base y de las Condiciones Finales aplicables, información clave (según se define este término en el Artículo 2.1(s) de la Directiva sobre Folletos) que ayude a los inversores a tomar su decisión sobre si invertir o no en los Valores.
A.2	Consentimiento al uso del Folleto Base, período de validez y otras condiciones asociadas	<p><i>Consentimiento</i> : Con sujeción a las condiciones que se establecen más adelante, el Emisor consiente en la utilización del Folleto Base en el marco de una Oferta no Exenta de Valores a cargo de las Entidades Directoras y de BNP Paribas.</p> <p><i>Período de oferta</i> : El consentimiento del Emisor a que se hace referencia en el párrafo anterior se otorga para Ofertas no Exentas de Valores desde la Fecha de Emisión hasta la fecha en que los Valores sean excluidos de la cotización (el “Período de Oferta”).</p> <p><i>Condiciones exigibles al consentimiento</i> : Las condiciones exigibles a dicho consentimiento del Emisor son que dicho consentimiento (a) sólo tendrá validez durante el Período de Oferta; (b) atañe exclusivamente al uso del Folleto Base para llevar a cabo Ofertas no Exentas del correspondiente Tramo de Valores en España.</p>

Elemento	Título	
		EL INVERSOR QUE TENGA INTENCIÓN DE COMPRAR O QUE COMPRE CUALQUIER VALOR EN UNA OFERTA NO EXENTA DE UN OFERENTE AUTORIZADO LO HARÁ, Y LAS OFERTAS Y VENTAS DE DICHS VALORES A UN INVERSOR POR PARTE DE DICHO OFERENTE AUTORIZADO SE REALIZARÁN, DE CONFORMIDAD CON LAS CONDICIONES DE LA OFERTA EN VIGOR ENTRE DICHO OFERENTE AUTORIZADO Y DICHO INVERSOR, INCLUIDOS LOS ACUERDOS RELATIVOS AL PRECIO, ADJUDICACIONES, GASTOS Y LIQUIDACIÓN. EL OFERENTE AUTORIZADO SUMINISTRARÁ LA INFORMACIÓN PERTINENTE CORRESPONDIENTE EN EL MOMENTO DE DICHA OFERTA.

– Section B - Emisor y Garante

Elemento	Título		
B.1	Denominación social y nombre comercial del Emisor	BNP Paribas Arbitrage Issuance B.V. (" BNPP B.V. " o el " Emisor ").	
B.2	Domicilio social/ forma jurídica / legislación aplicable/ país de constitución	El Emisor se constituyó en los Países Bajos como una sociedad no cotizada de responsabilidad limitada bajo Derecho neerlandés, con domicilio social en Herengracht 537, 1017 BV Ámsterdam, Países Bajos.	
B.4b	Información sobre tendencias	BNPP B.V. depende de BNPP. BNPP B.V. es una filial totalmente participada por BNPP específicamente implicada en la emisión de valores tales como Bonos, Warrants y Certificados u otras obligaciones que son desarrolladas, establecidas y vendidas a inversores por otras compañías en el Grupo BNPP (BNPP incluido). Los valores están cubiertos mediante la adquisición de instrumentos de cobertura de BNP Paribas y entidades de BNP Paribas tal como se describe en el Elemento D.2 a continuación. En consecuencia, la Información sobre Tendencias con respecto a BNPP será igualmente aplicable a BNPP B.V.	
B.5	Descripción del Grupo	BNPP B.V. es una filial enteramente participada de BNP Paribas. BNP Paribas es la sociedad matriz última de un grupo de sociedades, dedicándose a gestionar operaciones financieras por cuenta de sus sociedades filiales (conjuntamente, el " Grupo BNPP ").	
B.9	Previsión o estimación de beneficios	No aplicable, dado que no se han realizado previsiones de beneficios ni estimaciones con respecto al Emisor en el Folleto de Base al cual se refiere el presente Resumen.	
B.10	Salvedades de auditoría	No aplicable. Ningún informe de auditoría incorpora salvedades acerca de la información financiera histórica recogida en el Folleto Base.	
B.12	Selección de información financiera histórica clave:		
	Comparativa de Datos Financieros Anuales - En EUR		
		31/12/2014	
		31/12/2013	
	Ingresos	432,263	397,608
	Ingresos netos, cuota del Grupo	29,043	26,749
	Balance de situación total	64,804,833,465	48,963,076,836
	Capital social (cuota del Grupo)	445,206	416,163
	Comparativa de Datos Financieros Semestrales - En EUR		
		30/06/2015	30/06/2014

Elemento	Título		
	Ingresos	158,063	218,961
	Ingresos netos, cuota del Grupo	10,233	14,804
		30/06/2015	31/12/2014
	Balance de situación total	51,184,742,227	64,804,833,465
	Capital social (cuota del Grupo)	455,439	445,206
	<p>Declaraciones sobre la inexistencia de cambios relevantes o adversos significativos</p> <p>No se ha producido ningún cambio significativo en la situación financiera ni de compraventa de activos financieros del Grupo BNPP desde el 30 de junio de 2015 (siendo esta fecha el final del último periodo financiero para el cual se han publicado estados financieros provisionales). No se ha producido ningún cambio material adverso en los folletos de BNPP o del Grupo BNPP desde el miércoles, 31 de diciembre de 2014 (siendo esta fecha el final del último periodo financiero para el cual se han publicado estados financieros auditados).</p> <p>No se ha producido ningún cambio significativo en la situación financiera ni de compraventa de activos financieros de BNPP B.V. desde el 30 de junio de 2015 y no se ha producido ningún cambio importante adverso en los folletos de BNPP B.V. desde el 31 de Diciembre de 2014.</p>		
B.13	Acontecimientos con incidencia en la solvencia del Emisor	No aplicable, a 10 de septiembre de 2015 y según el leal saber y entender del Emisor, desde el 30 de junio de 2015, no ha tenido lugar ningún suceso reciente que revista ostensible importancia para evaluar la solvencia de cualquiera del Emisor.	
B.14	Dependencia de otras entidades del Grupo	<p>El Emisor depende de BNPP y de otros miembros del Grupo BNPP. A este respecto, consúltese también el Elemento B.5 anterior.</p> <p>BNPP B.V. depende de BNPP. BNPP B.V. es una filial totalmente participada por BNPP específicamente implicada en la emisión de valores tales como Bonos, Warrants y Certificados u otras obligaciones que son desarrolladas, establecidas y vendidas a inversores por otras compañías en el Grupo BNPP (BNPP incluido). Los valores están cubiertos mediante la adquisición de instrumentos de cobertura de BNP Paribas y entidades de BNP Paribas tal como se describe en el Elemento D.2 a continuación.</p>	
B.15	Actividades principales	La actividad principal del Emisor consiste en la emisión y/o adquisición de instrumentos financieros de cualquier naturaleza, así como la celebración de contratos conexos por cuenta de las diferentes entidades que integran el Grupo BNPP.	
B.16	Accionistas de control	BNP Paribas es titular del 100 por ciento del capital social del Emisor.	
B.17	Calificaciones de solvencia asignadas	<p>Las calificaciones crediticias a largo plazo de BNPP B.V. son A+ con un CreditWatch negativo (Standard & Poor's Credit Market Services France SAS) y las calificaciones crediticias a corto plazo de BNPP B.V. son A-1 (Standard & Poor's Credit Market Services France SAS).</p> <p>Los Valores no tienen asignada calificación de solvencia alguna.</p> <p>La calificación de solvencia de un valor no constituye una recomendación de compra, venta o mantenimiento y podría ser suspendida, revisada a la baja o revocada por la agencia calificadora que la hubiera asignado.</p>	
B.18	Descripción de la Garantía	<p>Los Valores estarán incondicional e irrevocablemente garantizados por BNP Paribas ("BNPP" o el "Garante") de conformidad con una escritura de garantía de Derecho inglés otorgada por BNPP el 9 de junio de 2015 o en una fecha próxima (la "Garantía").</p> <p>En caso de recapitalización interna de BNPP B.V. pero no de BNPP, las obligaciones y/o cantidades adeudadas por BNPP derivadas de la garantía deberán reducirse para</p>	

Elemento	Título	
		<p>reflejar cualquiera de dichas reducciones o modificaciones resultantes de la aplicación de una recapitalización interna de BNPP B.V. por una autoridad reguladora pertinente.</p> <p>En caso de recapitalización interna de BNPP pero no de BNPP B.V., las obligaciones y/o cantidades adeudadas por BNPP derivadas de la garantía deberán reducirse para reflejar cualquiera de dichas modificaciones o reducciones resultantes de la aplicación de una recapitalización interna de BNPP por una autoridad reguladora pertinente.</p> <p>Las obligaciones derivadas de la escritura de garantía son obligaciones directas, incondicionales, no garantizadas y no subordinadas de BNPP y tienen y tendrán el mismo orden de prelación entre ellas y, al menos, el mismo orden de prelación que todas sus restantes deudas directas, incondicionales, no garantizadas y no subordinadas de BNPP (salvo por las excepciones legales que prevean cualquier preferencia obligatoria).</p>
B.19	Información sobre el Garante	
B.19/ B.1	Denominación social y nombre comercial del Garante	BNP Paribas.
B.19/ B.2	Domicilio social/ forma jurídica / legislación aplicable/ país de constitución	El Garante se constituyó en Francia como una sociedad anónima (" <i>société anonyme</i> ") de Derecho francés autorizada para ejercer la actividad bancaria, con domicilio social en 16, boulevard des Italiens - 75009 París, Francia.
B.19/ B.4b	Información sobre tendencias	<p>Riesgo macroeconómico</p> <p>Las condiciones macroeconómicas y de mercado afectan a los resultados de BNPP. La naturaleza de la actividad llevada a cabo por BNPP es particularmente sensible a las condiciones macroeconómicas y de mercado en Europa, que han sido difíciles y volátiles los últimos años.</p> <p>En 2014, la economía mundial comenzó su lenta recuperación pero sigue habiendo incertidumbre, en particular en Europa donde el rendimiento económico de la segunda mitad de 2014 fue menor de lo esperado. Las previsiones del FMI y de la OECD¹ para 2015 indican una continuación del crecimiento moderado en los países desarrollados, eurozona incluida, en la que el crecimiento se prevé débil en determinados países (Francia e Italia incluidas). Las previsiones son similares para los mercados emergentes (es decir, crecimiento moderado pero con áreas de debilidad). Los riesgos a corto plazo del crecimiento macroeconómico destacados por el FMI incluyen el aumento de las tensiones geopolíticas y la mayor volatilidad del mercado financiero; los riesgos destacados a medio plazo incluyen el débil crecimiento o estancamiento económico en los países desarrollados. Sigue habiendo un riesgo de deflación en la eurozona, a pesar de que el riesgo se ha reducido con el anuncio del BCE de medidas políticas no convencionales.</p> <p>Legislación y regulación aplicables a las instituciones financieras</p> <p>Las legislaciones y normativas aplicables a instituciones financieras que afectan a BNPP han evolucionado significativamente. Las medidas que se han propuesto y/o adoptado en los últimos años incluyen requisitos de capital y liquidez más estrictos (en particular para grandes grupos bancarios tales como el Grupo BNPP), impuestos sobre operaciones financieras, restricciones e impuestos sobre las compensaciones de los empleados, restricciones a los tipos de actividades que los bancos comerciales pueden emprender o delimitaciones o incluso prohibiciones de algunas actividades que se consideran especulativas dentro de filiales separadas, restricciones en algunos tipos de productos financieros, mayores requisitos de control interno y</p>

¹Véanse en concreto: FMI - Actualización de las Perspectivas de la economía mundial - enero de 2014 y Nota del G20 sobre perspectivas mundiales y desafíos políticos - febrero de 2014, OCDE - Perspectivas de la economía mundial - noviembre de 2013

Elemento	Título	
		<p>transparencia, normas de conducta más estrictas, obligación de informar y liquidar las operaciones derivadas, requisitos para mitigar los riesgos relacionados con los derivados OTC y la creación de nuevos organismos reguladores más fortalecidos.</p> <p>Las medidas recientemente adoptadas, o que están (o cuyas medidas de implementación están) en algunos casos propuestas y todavía en debate, que han afectado o pueden afectar a BNPP, incluyen la Orden francesa de 27 de junio de 2013 sobre instituciones de crédito y sociedades de financiación («Sociétés de financement»), que entró en vigor el 1 de enero de 2014 y la ley bancaria francesa de 26 de julio de 2013 sobre la separación y regulación de las actividades bancarias y la Orden de 20 de febrero de 2014 para la adaptación de la legislación francesa a la legislación de la UE con respecto a los asuntos financieros; la Directiva y Reglamento europeos del Parlamento Europeo y el Consejo sobre requisitos prudenciales «CRD IV» con fecha de 26 de junio de 2013 (y los actos delegados relacionados y de aplicación) y muchas de sus disposiciones que son aplicables desde el 1 de enero de 2014; las normas de reglamentación y aplicación técnica relativas a la Directiva y Reglamento CRD 4/CRR publicadas por la Autoridad Bancaria Europea; la designación de BNPP como institución financiera sistemáticamente importante por el Consejo de Estabilidad Financiera y la consulta para una norma común internacional sobre capacidad total de absorción de pérdidas («TLAC») para bancos de importancia sistémica mundial; la consulta pública para la reforma de la estructura del sector bancario europeo de 2013 y la regulación propuesta por el Parlamento Europeo y el Consejo sobre medidas estructurales diseñadas para mejorar la fortaleza de las instituciones de crédito de la UE de 29 de enero de 2014; la propuesta por el Parlamento Europeo y el Consejo de 18 de septiembre de 2013 de una regulación de los índices utilizados como referencia en instrumentos y contratos financieros; el Reglamento del Parlamento Europeo y el Consejo de 16 de abril de 2014 sobre abuso de mercado y la Directiva del Parlamento Europeo y la Comisión de 16 de abril de 2014 sobre sanciones penales por abuso de mercado; la Directiva y el Reglamento del Parlamento Europeo y el Consejo sobre mercados de instrumentos financieros de 15 de mayo de 2014; el mecanismo único de supervisión europeo liderado por el Banco Central Europeo adoptado en octubre de 2013 (Reglamento del Consejo de octubre de 2013 asignando tareas específicas al Banco Central Europeo relativas a las políticas relacionadas con la supervisión prudencial de entidades de crédito y el Reglamento del Parlamento Europeo y el Consejo de 22 de octubre de 2013 por el que se establece una Autoridad de Supervisión Europea por lo que respecta a la asignación de tareas específicas al Banco Central Europeo (y los actos delegados relacionados y de aplicación)), así como la Orden francesa relacionada de 6 de noviembre de 2014 para la adaptación de la legislación francesa al mecanismo único de supervisión de las entidades de crédito; la Directiva del Parlamento Europeo y del Consejo de 16 de abril de 2014 sobre sistemas de garantía de depósitos, que fortalece la protección de los depósitos de los ciudadanos en caso de quiebras de bancos (y los actos delegados relacionados y de aplicación); la Directiva del Parlamento Europeo y del Consejo de 15 de mayo de 2014 por la que se establece un marco para la recuperación y resolución de instituciones de crédito y sociedades de inversión, que armoniza las herramientas para abordar las crisis bancarias potenciales; el Reglamento del mecanismo único adoptado por el Parlamento Europeo el 15 de abril de 2014 (Reglamento del Parlamento Europeo y del Consejo de 15 de julio de 2014 por el que se establecen normas uniformes y un procedimiento uniforme para la resolución de entidades de crédito y de determinadas empresas de servicios de inversión en el marco de un mecanismo único de resolución y un fondo único de resolución, y los actos delegados relacionados y de aplicación), que establece una Junta Única de Resolución como autoridad responsable de la aplicación del mecanismo único de resolución y el establecimiento del fondo único de resolución; el Reglamento Delegado sobre el sistema provisional de cuotas de contribuciones para cubrir los gastos de la Junta Única de Resolución durante el periodo provisional adoptado por la Comisión Europea el 8 de octubre de 2014, especificando el reglamento de ejecución del Consejo de 19 de diciembre de 2014 las condiciones uniformes de la contribución previa al fondo único de resolución; la norma final de la Reserva Federal de EE.UU. imponiendo normas prudenciales avanzadas para las operaciones estadounidenses de grandes bancos extranjeros; la norma «Volcker» que impone algunas restricciones a las inversiones o patrocinio de fondos de cobertura y fondos de capital privado y operaciones por cuenta propia de bancos de EE.UU. y en alguna medida de bancos de fuera de EE.UU. adoptada por las autoridades reguladoras de los EE.UU. en diciembre de 2013; y la norma final de</p>

Elemento	Título	
		retención de riesgo crediticio de los EE.UU. adoptada el 22 de octubre de 2014. De manera más general, las autoridades normativas y legisladores en cualquier país pueden, en cualquier momento, implementar nuevas medidas o medidas diferentes que pueden tener un impacto significativo en el sistema financiero en general o en el BNPP en particular.
B.19/B.5	Descripción del Grupo	BNPP es un destacado proveedor europeo de servicios bancarios y financieros que cuenta con cuatro áreas de mercado de banca minorista local europea, a saber, las de Bélgica, Francia, Italia y Luxemburgo. Está presente en 75 países y tiene cerca de 188.000 empleados, más de 147.000 de ellos en Europa. BNPP es la sociedad matriz del Grupo BNP Paribas (el " Grupo BNPP ").
B.19/B.9	Previsión o estimación de beneficios	No aplicable, dado que no se han realizado previsiones de beneficios ni estimaciones con respecto al Garante en el Folleto de Base al cual se refiere el presente Resumen.
B.19/ B.10	Salvedades de auditoría	No aplicable. Ningún informe de auditoría incorpora salvedades acerca de la información financiera histórica recogida en el Folleto Base.
B.19/ B.12	Selección de información financiera histórica clave:	
	Comparativa de Datos Financieros Anuales - En millones de EUR	
		31/12/2014 (auditados)
		31/12/2013 (auditados) *
Ingresos	39,168	37,286
Coste de cobertura de riesgos	(3,705)	(3,643)
Ingresos netos, cuota del Grupo	157	4,818
<i>*Modificado con motivo de la aplicación de las normas contables revisadas NIIF10, NIIF11 y NIC32</i>		
		31/12/2014
		31/12/2013 *
Ratio Capital Ordinario Tier 1 (Basilea 3 'fully loaded' CRD4)	10.30%	10.30%
		31/12/2014 (auditados)
		31/12/2013 (auditados) *
Balance consolidado total	2,077,759	1,810,522
Préstamos consolidados y cuentas a cobrar de clientes	657,403	612,455
Partidas consolidadas a pagar de clientes	641,549	553,497
Capital social (cuota del Grupo)	89,410	87,433
<i>* Modificado con motivo de la aplicación de las normas contables revisadas NIIF10, NIIF11 y NIC32</i>		
	Comparativa de Datos Financieros Provisionales para el semestre finalizado el 30 de junio de 2015 - En millones de EUR	
		1H15
		1H14 *
Ingresos	22,144	19,480
Coste del riesgo	(1,947)	(1,939)

Elemento	Título		
	Ingresos netos, cuota del Grupo	4,203	2,815
		30/06/2015	31/12/2014 *
	Ratio Capital Ordinario Tier 1 (Basilea 3 completa CRD4)	10.60%	10.30%
	Balance consolidado total	2,138,509	2,077,758
	Préstamos consolidados y cuentas a cobrar de clientes	697,405	657,403
	Partidas consolidadas a pagar de clientes	687,365	641,549
	Capital social (cuota del Grupo)	92,078	89,458
* Modificado de acuerdo con la interpretación CINIIF 21.			
Comparativa de Datos Financieros Provisionales para el periodo de nueve meses finalizado el 30 de septiembre de 2015 - En millones de EUR			
		9M15	9M14 *
	Ingresos	32,489	29,018
	Coste del riesgo	(2,829)	(2,693)
	Ingresos netos, cuota del Grupo	6,029	(1,220)
		30/09/2015	31/12/2014 *
	Ratio Capital Ordinario Tier 1 (Basilea 3 'fully loaded' CRD4)	10.70%	10.30%
	Balance consolidado total	2,145,416	2,077,758
	Préstamos consolidados y cuentas a cobrar de clientes	676,548	657,403
	Partidas consolidadas a pagar de clientes	675,143	641,549
	Capital social (cuota del Grupo)	94,788	89,458
* Modificado de acuerdo con la interpretación CINIIF 21			
Declaraciones sobre la inexistencia de cambios relevantes o adversos significativos			
No se ha producido ningún cambio material adverso en los folletos de BNPP o del Grupo BNPP desde el 30 de junio de 2015 (siendo esta fecha el final del último periodo financiero para el cual se han publicado estados financieros provisionales).			
B.19/ B.13	Acontecimientos con incidencia en la solvencia del Garante	A 9 de noviembre de 2015 y según el leal saber y entender del Garante, desde el 30 de junio de 2015, no ha tenido lugar ningún suceso reciente que revista ostensible importancia para evaluar la solvencia del Garante.	
B.19/ B.14	Dependencia de otras entidades del Grupo	No obstante lo dispuesto en el párrafo a continuación, BNPP no depende de otros miembros del Grupo BNPP. En abril de 2004, BNPP comenzó a externalizar Servicios de Gestión de Infraestructura IT a la empresa conjunta «BNP Paribas Partners for Innovation» (BP ² I) establecida con IBM Francia a finales de 2003. BP ² I suministra Servicios de Gestión	

Elemento	Título	
		<p>de Infraestructura IT para BNPP y varias filiales BNPP en Francia (incluidos BNP Paribas Personal Finance, BP2S, y BNP Paribas Cardif), Suiza e Italia. A mediados de diciembre de 2011, BNPP renovó su acuerdo con IBM Francia por un período que se extenderá hasta finales de 2017. A finales de 2012, las partes suscribieron un acuerdo para ampliar gradualmente este acuerdo a BNP Paribas Fortis a partir de 2013.</p> <p>BP² se encuentra bajo el control operativo IBM Francia. BNP Paribas tiene una fuerte influencia sobre la entidad, cuya propiedad comparte al 50% con IBM Francia. El personal de BNP Paribas puso a disposición de BP² la mitad del personal permanente de la entidad, sus edificios y centros de procesamiento son propiedad del Grupo, y la gobernanza establecida proporciona a BNP Paribas el derecho contractual de supervisar la entidad e incorporarla nuevamente al Grupo si fuera necesario.</p> <p>ISFS, una filial al 100% de IBM, gestiona la Gestión de Infraestructura IT para BNP Paribas Luxemburgo.</p> <p>Las operaciones de tratamiento de datos de BancWest se externalizan con Fidelity Information Services. El tratamiento de datos de Cofinoga France se externaliza con SDDC, una filial al 100% de IBM.</p> <p>A este respecto, consúltese el Elemento B.5 anterior.</p>
B.19/ B.15	Actividades principales	<p>BNP Paribas tiene una posición clave en dos actividades principales:</p> <ul style="list-style-type: none"> ● Banca Minorista y Servicios, que incluye: <ul style="list-style-type: none"> ● Mercados Domésticos, que incluyen a su vez: <ul style="list-style-type: none"> ● Banca Minorista Francesa (BMF), ● BNL banca commerciale (BNL bc), banca minorista italiana, ● Banca Minorista Belga (BRB), ● Otras actividades en Mercados Domésticos, incluyendo Banca Minorista Luxemburguesa (BML); ● Servicios Financieros Internacionales, incluyendo: <ul style="list-style-type: none"> ● Europeo-Mediterránea, ● BancWest, ● Financiación Personal, ● Seguros, ● Gestión de Patrimonios y Activos; ● Banca Corporativa e Institucional (CIB, por sus siglas en inglés), que incluye: <ul style="list-style-type: none"> ● Banca Corporativa, ● Mercados Globales, ● Servicios de Valores.
B.19/ B.16	Accionistas de control	<p>Ninguno de los accionistas existentes controla, ni directa ni indirectamente, BNPP. Los principales accionistas son Société Fédérale de Participations et d'Investissement ("SFPI"), una public-interest société anonyme (sociedad anónima cotizada) que actúa en nombre del gobierno belga con un 10,3% del capital social a 31 de Diciembre de</p>

Elemento	Título	
		2013 y el Gran Ducado de Luxemburgo con un 1,0% del capital social a 31 de Diciembre de 2013. Según el leal saber de BNPP, salvo SFPI, ningún accionista es titular de más del 5% de su capital o derechos de voto.
B.19/ B.17	Calificaciones de solvencia asignadas	<p>Las calificaciones crediticias de los créditos a largo plazo de BNPP son A+ con un CreditWatch negativo (Standard & Poor's Credit Market Services France SAS), A1 con una previsión estable (Moody's Investors Service Ltd.) y A+ con una previsión estable (Fitch France S.A.S.) y las calificaciones crediticias de los créditos a corto plazo de BNPP son A-1 (Standard & Poor's Credit Market Services France SAS), P-1 (Moody's France SAS) y F1 (Fitch Ratings Limited).</p> <p>La calificación de solvencia de un valor no constituye una recomendación de compra, venta o mantenimiento y podría ser suspendida, revisada a la baja o revocada por la agencia calificadora que la hubiera asignado.</p>

– Section C - Valores

Elemento	Título	
C.1	Tipo y clase de los Valores / Código ISIN	<p>Los Valores consisten en warrants y se emiten en series.</p> <p>El Número de Serie de los Valores es el que se especifica en la tabla del Elemento C.20 más adelante.</p> <p>El número de Tramo es el que se presenta asimismo en la tabla del Elemento C.20 más adelante.</p> <p>El Número Internacional de Identificación de Valores (ISIN) es el que se especifica en la tabla del Elemento C.20 más adelante.</p> <p>Los Valores se liquidan mediante pago en efectivo.</p>
C.2	Moneda	La moneda de esta Serie de Valores es Euro ("EUR").
C.5	Restricciones a la libre transmisibilidad	Los Valores serán libremente transmisibles, sujeto a las restricciones de oferta y venta de los Estados Unidos, la Zona Económica Europea, Austria, Bélgica, la República Checa, Dinamarca, Francia, Finlandia, Alemania, Hungría, Irlanda, Portugal España, Suecia, la República de Italia, Polonia, el Reino Unido, Japón y Australia y de conformidad con la Directiva de Folletos y las leyes de cualquier jurisdicción en las que se ofrezcan o vendan los Valores.
C.8	Derechos incorporados a los Valores	<p>Los Valores que se emitan en el marco del Programa se regirán por los términos y condiciones relativos a, entre otros extremos, los siguientes asuntos:</p> <p>Orden de prelación</p> <p>Los Warrants se emiten sin garantía. Los Valores emitidos sin garantía constituyen obligaciones directas, incondicionales, no garantizadas y no subordinadas del Emisor y tienen y tendrán el mismo orden de prelación entre ellas y, al menos, el mismo orden de prelación que todas sus restantes deudas directas, incondicionales, no garantizadas y no subordinadas (salvo por las excepciones legales que prevean cualquier preferencia obligatoria).</p>
		<p>Régimen fiscal</p> <p>El Tenedor deberá pagar cuantos impuestos, derechos y/o gastos se deriven del ejercicio y liquidación o amortización de los Valores W&C (Warrants y Certificados) y/o de la entrega o transmisión de su Titularidad. El Emisor deberá deducir de los importes pagaderos o de los activos que hayan de entregarse a los Tenedores determinados impuestos y gastos no deducidos previamente de los importes pagados o de los activos entregados a los Tenedores, que el Agente de Cálculo considere</p>

Elemento	Título	
		atribuibles a los Valores W&C.
		Compromiso de no gravar Las condiciones aplicables a los Valores no estipularán compromiso de no gravar alguno.
		Supuestos de Incumplimiento Las condiciones aplicables a los Valores no estipularán supuestos de incumplimiento.
		Juntas Las condiciones aplicables a los Valores incluirán disposiciones a los efectos de regular la convocatoria de juntas de los tenedores de esos Valores al objeto de que deliberen y adopten acuerdos que afecten a sus intereses en general. Estas disposiciones autorizan mayorías definidas para vincular a todos los tenedores, incluidos aquellos que no asistan y voten en la junta considerada y aquellos otros que voten en sentido opuesto al de la mayoría. Derecho aplicable Los Valores W&C, el Contrato de Agencia sujeto a Derecho Inglés (y ateniéndose a las modificaciones o suplementos que se lleven a cabo sobre este periódicamente), la Garantía asociada en relación con los Valores W&C y todas las obligaciones extracontractuales que se deriven de, en relación con, los Valores W&C, el Contrato de Agencia sujeto a Derecho Inglés (y ateniéndose a las modificaciones o suplementos que se lleven a cabo sobre este periódicamente) y la Garantía respecto de los Valores W&C se regirán por la legislación inglesa y se interpretarán conforme a ella.
C.9	Intereses / Amortización	Intereses Los Valores no devengan ni pagan intereses. Amortización A menos que hayan sido previamente amortizados o cancelados, los Valores serán amortizados en el tercer Día Hábil posterior a la Fecha de Valoración. Los Warrants podrán cancelarse si el cumplimiento de las obligaciones del Emisor derivadas de los Warrants deviene ilícito o si causas de fuerza mayor o actos de Estado hacen imposible o inviable para el Emisor el cumplimiento de sus obligaciones en virtud de los Warrants y/o cualesquiera acuerdos de cobertura relacionados. Representante de los tenedores de Valores El Emisor no ha nombrado a representante alguno de los Tenedores de Valores. A este respecto, consúltense en el Elemento C.8 anterior los derechos incorporados a los Valores.
C.10	Componente derivado en los pagos de intereses	No aplicable.
C.11	Admisión a negociación	El Emisor, o un tercero en su nombre, ha presentado una solicitud para la admisión a negociación de los Valores en las Bolsas de Madrid y Barcelona, en el Módulo de Warrants, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE").
C.15	Efecto del valor de los activos	El importe pagadero con motivo de la liquidación se calcula con relación al Subyacente(s) de Referencia. A este respecto, consúltense el Elemento C.9 anterior y

Elemento	Título	
	subyacentes en el valor de la inversión en los valores derivados	el Elemento C.18 más adelante.
C.16	Vencimiento de los valores derivados	La Fecha de Ejercicio de los Valores es la que se especifica en la tabla del Elemento C.20 más adelante.
C.17	Procedimiento de liquidación	Los Valores de esta Serie se liquidan mediante pago en efectivo. El Emisor no tiene la opción de modificar la modalidad de liquidación aplicable.
C.18	Rentabilidad de los valores derivados	<p>A este respecto, consúltense en el Elemento C.8 anterior los derechos incorporados a los Valores.</p> <p>Liquidación</p> <p>Cada Valor confiere a su tenedor, con ocasión del correspondiente ejercicio, el derecho a recibir del Emisor en la Fecha de Liquidación un Importe de Liquidación en Efectivo igual a:</p> <p>Pago Final ETS 2100</p> <p>(i) si las Condiciones Finales aplicables estipulan que los Valores son Warrants <i>Call</i> :</p> $\frac{\text{Max}[0; \text{Precio de Liquidación Final} - \text{Precio de Ejercicio}]}{[\text{Paridad} \times \text{Tipo de Cambio}]} ; \text{o}$ <p>(ii) si las Condiciones Finales aplicables estipulan que los Valores son Warrants <i>Put</i> :</p> $\frac{\text{Max}[0; \text{Precio de Ejercicio} - \text{Precio de Liquidación Final}]}{[\text{Paridad} \times \text{Tipo de Cambio}]}$ <p>Descripción del Pago</p> <p><i>En el caso de los Warrants Call, el Pago será igual al exceso (si lo hubiese) del Precio de Liquidación en la Fecha de Valoración sobre el Precio de Ejercicio (dividido entre el producto de la Paridad por el Tipo de Cambio).</i></p> <p><i>En el caso de los Warrants Put, el Pago será igual al exceso (si lo hubiese) del Precio de Ejercicio sobre el Precio de Liquidación en la Fecha de Valoración (dividido entre el producto de la Paridad por el Tipo de Cambio).</i></p>
C.19	Precio de referencia final del Subyacente	El precio de referencia final del Subyacente se determinará aplicando el procedimiento de valoración que se especifica en el Elemento C.18 anterior.
C.20	Subyacente	El Subyacente de Referencia se especifica en la tabla a continuación. Puede obtenerse información sobre el Subyacente de Referencia en la fuente indicada en la tabla a continuación.

Número de Serie / Código ISIN / Tramo	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Call / Put	Precio de Ejercicio / Strike	Mes de Vencimiento	Mercado de Opciones y Futuros	Fecha de Valoración	Paridad
NL0011571310	350,000	350,000	1	EUR 1.32	Call	EUR 8,500	de Septiembre de 2016	EUREX	16 Sep 16	1,000
NL0011571328	350,000	350,000	1	EUR 0.92	Call	EUR 9,000	de Junio de 2016	EUREX	17 Jun 16	1,000
NL0011571336	350,000	350,000	1	EUR 0.83	Call	EUR 9,500	de Septiembre de 2016	EUREX	16 Sep 16	1,000
NL0011571344	350,000	350,000	1	EUR 0.49	Call	EUR 10,000	de Junio de 2016	EUREX	17 Jun 16	1,000
NL0011571351	350,000	350,000	1	EUR 0.49	Call	EUR 10,500	de Septiembre de 2016	EUREX	16 Sep 16	1,000
NL0011571369	600,000	600,000	1	EUR 0.99	Call	EUR 7,500	de Marzo de 2016	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Mar 16	1,000
NL0011571377	600,000	600,000	1	EUR 1.02	Call	EUR 7,500	de Abril de 2016	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	15 Apr 16	1,000
NL0011571385	600,000	600,000	1	EUR 1.06	Call	EUR 7,500	de Mayo de 2016	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	20 May 16	1,000
NL0011571393	600,000	600,000	1	EUR 1.09	Call	EUR 7,500	de Junio de 2016	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 Jun 16	1,000
NL0011571401	600,000	600,000	1	EUR 0.68	Call	EUR 8,000	de Abril de 2016	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	15 Apr 16	1,000
NL0011571419	600,000	600,000	1	EUR 0.74	Call	EUR 8,000	de Mayo de 2016	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	20 May 16	1,000
NL0011571427	600,000	600,000	1	EUR 0.78	Call	EUR 8,000	de Junio de 2016	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 Jun 16	1,000
NL0011571435	600,000	600,000	1	EUR 0.42	Call	EUR 8,500	de Abril de 2016	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	15 Apr 16	1,000
NL0011571443	600,000	600,000	1	EUR 0.49	Call	EUR 8,500	de Mayo de 2016	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	20 May 16	1,000
NL0011571450	600,000	600,000	1	EUR 0.66	Call	EUR 8,500	de Septiembre de 2016	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	16 Sep 16	1,000

Número de Serie / Código ISIN / Tramo	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Call / Put	Precio de Ejercicio / Strike	Mes de Vencimiento	Mercado de Opciones y Futuros	Fecha de Valoración	Paridad
NL0011571468	600,000	600,000	1	EUR 0.36	Call	EUR 9,000	de Junio de 2016	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 Jun 16	1,000
NL0011571476	600,000	600,000	1	EUR 0.35	Call	EUR 9,500	de Septiembre de 2016	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	16 Sep 16	1,000
NL0011571484	600,000	600,000	1	EUR 0.23	Put	EUR 6,500	de Diciembre de 2016	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	16 Dec 16	1,000
NL0011571492	600,000	600,000	1	EUR 0.10	Put	EUR 7,000	de Mayo de 2016	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	20 May 16	1,000
NL0011571500	600,000	600,000	1	EUR 0.14	Put	EUR 7,500	de Abril de 2016	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	15 Apr 16	1,000
NL0011571518	600,000	600,000	1	EUR 0.39	Put	EUR 8,000	de Mayo de 2016	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	20 May 16	1,000
NL0011571526	600,000	600,000	1	EUR 0.54	Put	EUR 8,500	de Abril de 2016	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	15 Apr 16	1,000
NL0011571534	350,000	350,000	1	EUR 1	Call	USD 1,700	de Junio de 2016	Chicago Mercantile Exchange ("CME") & Chicago Board Options Exchange ("CBOE")	17 Jun 16	200
NL0011571542	350,000	350,000	1	EUR 1.09	Call	USD 1,700	de Septiembre de 2016	Chicago Mercantile Exchange ("CME") & Chicago Board Options Exchange ("CBOE")	16 Sep 16	200
NL0011571559	350,000	350,000	1	EUR 1.16	Call	USD 1,700	de Diciembre de 2016	Chicago Mercantile Exchange ("CME") & Chicago Board Options Exchange ("CBOE")	16 Dec 16	200
NL0011571567	350,000	350,000	1	EUR 0.85	Call	USD 1,800	de Septiembre de 2016	Chicago Mercantile Exchange ("CME") & Chicago Board Options Exchange	16 Sep 16	200

Número de Serie / Código ISIN / Tramo	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Call / Put	Precio de Ejercicio / Strike	Mes de Vencimiento	Mercado de Opciones y Futuros	Fecha de Valoración	Paridad
								("CBOE")		
NL0011571575	350,000	350,000	1	EUR 0.53	Call	USD 1,900	de Junio de 2016	Chicago Mercantile Exchange ("CME") & Chicago Board Options Exchange ("CBOE")	17 Jun 16	200
NL0011571583	350,000	350,000	1	EUR 0.75	Call	USD 1,900	de Diciembre de 2016	Chicago Mercantile Exchange ("CME") & Chicago Board Options Exchange ("CBOE")	16 Dec 16	200
NL0011571591	350,000	350,000	1	EUR 0.49	Call	USD 2,000	de Septiembre de 2016	Chicago Mercantile Exchange ("CME") & Chicago Board Options Exchange ("CBOE")	16 Sep 16	200
NL0011571609	350,000	350,000	1	EUR 0.46	Call	USD 2,100	de Diciembre de 2016	Chicago Mercantile Exchange ("CME") & Chicago Board Options Exchange ("CBOE")	16 Dec 16	200
NL0011571617	350,000	350,000	1	EUR 0.46	Put	USD 1,600	de Diciembre de 2016	Chicago Mercantile Exchange ("CME") & Chicago Board Options Exchange ("CBOE")	16 Dec 16	200
NL0011571625	350,000	350,000	1	EUR 0.49	Put	USD 1,700	de Septiembre de 2016	Chicago Mercantile Exchange ("CME") & Chicago Board Options Exchange ("CBOE")	16 Sep 16	200
NL0011571633	350,000	350,000	1	EUR 0.78	Call	EUR 2,600	de Junio de 2016	EUREX	17 Jun 16	500
NL0011571641	350,000	350,000	1	EUR 0.73	Call	EUR 2,700	de Septiembre de 2016	EUREX	16 Sep 16	500
NL0011571658	350,000	350,000	1	EUR 0.69	Call	EUR 2,800	de Diciembre de 2016	EUREX	16 Dec 16	500
NL0011571666	350,000	350,000	1	EUR 0.53	Call	EUR 2,900	de Septiembre de 2016	EUREX	16 Sep 16	500
NL0011571674	350,000	350,000	1	EUR 0.40	Call	EUR 3,200	de Diciembre de 2016	EUREX	16 Dec 16	500

Número de Serie / Código ISIN / Tramo	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Call / Put	Precio de Ejercicio / Strike	Mes de Vencimiento	Mercado de Opciones y Futuros	Fecha de Valoración	Paridad
NL0011571682	350,000	350,000	1	EUR 0.43	Put	EUR 2,600	de Diciembre de 2016	EUREX	16 Dec 16	500
NL0011571690	350,000	350,000	1	EUR 0.41	Put	EUR 2,700	de Septiembre de 2016	EUREX	16 Sep 16	500

Número de Serie / Código ISIN / Tramo	Indice	Divisa del índice	Código ISIN del Índice	Código Reuters del Índice	Sponsor del índice	Página Web del Sponsor del índice	Mercado	Página Web del mercado	Tipo de Cambio
NL0011571310	DAX® Index	EUR	DE0008469008	.GDAXI	Deutsche Börse	www.deutsche-boerse.com	Frankfurt Stock Exchange	www.deutsche-boerse.com	1
NL0011571328	DAX® Index	EUR	DE0008469008	.GDAXI	Deutsche Börse	www.deutsche-boerse.com	Frankfurt Stock Exchange	www.deutsche-boerse.com	1
NL0011571336	DAX® Index	EUR	DE0008469008	.GDAXI	Deutsche Börse	www.deutsche-boerse.com	Frankfurt Stock Exchange	www.deutsche-boerse.com	1
NL0011571344	DAX® Index	EUR	DE0008469008	.GDAXI	Deutsche Börse	www.deutsche-boerse.com	Frankfurt Stock Exchange	www.deutsche-boerse.com	1
NL0011571351	DAX® Index	EUR	DE0008469008	.GDAXI	Deutsche Börse	www.deutsche-boerse.com	Frankfurt Stock Exchange	www.deutsche-boerse.com	1
NL0011571369	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.sbolsas.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0011571377	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.sbolsas.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0011571385	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.sbolsas.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0011571393	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.sbolsas.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0011571401	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.sbolsas.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0011571419	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.sbolsas.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0011571427	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.sbolsas.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0011571435	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.sbolsas.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0011571443	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.sbolsas.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1

Número de Serie / Código ISIN / Tramo	Indice	Divisa del índice	Código ISIN del Índice	Código Reuters del Índice	Sponsor del índice	Página Web del Sponsor del índice	Mercado	Página Web del mercado	Tipo de Cambio
NL0011571450	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.sbolsas.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0011571468	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.sbolsas.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0011571476	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.sbolsas.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0011571484	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.sbolsas.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0011571492	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.sbolsas.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0011571500	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.sbolsas.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0011571518	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.sbolsas.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0011571526	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.sbolsas.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0011571534	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	www.standardandpoors.com	As set out in Annex 2 for a Composite Index / Multi-Exchange Index	www.nyse.com	EUR / USD
NL0011571542	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	www.standardandpoors.com	As set out in Annex 2 for a Composite Index / Multi-Exchange Index	www.nyse.com	EUR / USD
NL0011571559	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	www.standardandpoors.com	As set out in Annex 2 for a Composite Index / Multi-Exchange Index	www.nyse.com	EUR / USD
NL0011571567	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	www.standardandpoors.com	As set out in Annex 2 for a Composite Index / Multi-Exchange Index	www.nyse.com	EUR / USD
NL0011571575	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	www.standardandpoors.com	As set out in Annex 2 for a Composite Index /	www.nyse.com	EUR / USD

Número de Serie / Código ISIN / Tramo	Indice	Divisa del índice	Código ISIN del Índice	Código Reuters del Índice	Sponsor del índice	Página Web del Sponsor del índice	Mercado	Página Web del mercado	Tipo de Cambio
							Multi-Exchange Index		
NL0011571583	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	www.standardandpoors.com	As set out in Annex 2 for a Composite Index / Multi-Exchange Index	www.nyse.com	EUR / USD
NL0011571591	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	www.standardandpoors.com	As set out in Annex 2 for a Composite Index / Multi-Exchange Index	www.nyse.com	EUR / USD
NL0011571609	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	www.standardandpoors.com	As set out in Annex 2 for a Composite Index / Multi-Exchange Index	www.nyse.com	EUR / USD
NL0011571617	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	www.standardandpoors.com	As set out in Annex 2 for a Composite Index / Multi-Exchange Index	www.nyse.com	EUR / USD
NL0011571625	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	www.standardandpoors.com	As set out in Annex 2 for a Composite Index / Multi-Exchange Index	www.nyse.com	EUR / USD
NL0011571633	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index / Multi-Exchange Index	www.deutsche-boerse.com	1
NL0011571641	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index / Multi-Exchange Index	www.deutsche-boerse.com	1
NL0011571658	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index / Multi-Exchange	www.deutsche-boerse.com	1

Número de Serie / Código ISIN / Tramo	Indice	Divisa del índice	Código ISIN del Índice	Código Reuters del Índice	Sponsor del índice	Página Web del Sponsor del índice	Mercado	Página Web del mercado	Tipo de Cambio
							Index		
NL0011571666	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index / Multi-Exchange Index	www.deutsche-boerse.com	1
NL0011571674	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index / Multi-Exchange Index	www.deutsche-boerse.com	1
NL0011571682	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index / Multi-Exchange Index	www.deutsche-boerse.com	1
NL0011571690	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index / Multi-Exchange Index	www.deutsche-boerse.com	1

– Section D - Riesgos

Elemento	Título	
D.2	Riesgos clave asociados al Emisor y al Garante	<p>Existen ciertos factores que pueden afectar a la capacidad del Emisor para cumplir con sus obligaciones derivadas de los Bonos emitidos al amparo del Programa y, en su caso, las obligaciones del Garante derivadas de la Garantía.</p> <p>Existen once categorías principales de riesgos inherentes a las actividades de BNPP:</p> <ul style="list-style-type: none"> a) Riesgo de Crédito; b) Riesgo de Crédito de la Contraparte; c) Titulización; d) Riesgo de Mercado; e) Riesgo Operativo; f) Riesgo de Cumplimiento Normativo y para la Reputación; g) Riesgo de Concentración; h) Riesgo de Interés en la Cartera Bancaria; i) Riesgo de Estrategia y Riesgo Empresarial; j) Riesgo de Liquidez; k) Riesgo de suscripción de seguro. <p>Las difíciles condiciones del mercado y económicas han tenido y podrían seguir teniendo un efecto material adverso en el entorno operativo de las instituciones financieras y por ende en las condiciones financieras, los resultados de las operaciones y el coste del riesgo de BNPP.</p> <p>El acceso por parte de BNPP a la financiación y el coste de ésta podrían verse adversamente afectado por un agravamiento de la crisis de la deuda soberana de la eurozona, un empeoramiento de las condiciones económicas, descensos en las calificaciones, aumentos de los diferenciales de crédito u otros factores.</p> <p>Los cambios significativos en los tipos de interés podrían afectar adversamente a los ingresos o la rentabilidad de BNPP.</p> <p>La solidez y el comportamiento de otras entidades financieras y participantes del mercado podrían afectar adversamente a BNPP.</p> <p>BNPP puede incurrir en pérdidas significativas en sus actividades de inversión y compraventa de activos financieros debido a la volatilidad y las fluctuaciones del mercado.</p> <p>BNPP puede generar menores ingresos a partir de los negocios de intermediación y otros negocios basados en comisiones y honorarios durante recesiones del mercado.</p> <p>Las caídas prolongadas del mercado pueden reducir la liquidez de los mercados, dificultando la venta de activos y conduciendo, posiblemente, a pérdidas sustanciales.</p> <p>La legislación y normativas adoptadas en respuesta a la crisis financiera mundial pueden tener un impacto sustancial en BNPP y en el entorno financiero y económico en el que opera.</p> <p>BNPP está sujeta a regímenes normativos exhaustivos y en constante evolución en las jurisdicciones en los que opera.</p>

Elemento	Título	
		<p>BNPP puede incurrir en multas considerables y otras sanciones administrativas y penales por incumplimiento de las leyes y normativas aplicables.</p> <p>Existen riesgos vinculados a la aplicación del plan estratégico de BNPP.</p> <p>BNPP puede experimentar dificultades al integrar las sociedades adquiridas y puede que no sea capaz de obtener los beneficios esperados de sus adquisiciones.</p> <p>La competencia intensa entre operarios bancarios y no bancarios podría afectar adversamente a los ingresos y rentabilidad.</p> <p>Un aumento sustancial de nuevas provisiones o la escasez del nivel de las provisiones contabilizadas previamente podría afectar adversamente a los resultados de las operaciones y a la situación financiera de BNPP.</p> <p>Sin perjuicio de las políticas, procedimientos y mecanismos de gestión de riesgos de BNPP, BNPP podría seguir expuesta a riesgos no identificados y no previstos que podrían derivar en pérdidas materiales.</p> <p>Es posible que las estrategias de cobertura de BNPP no eviten las pérdidas.</p> <p>La posición competitiva de BNPP podría verse perjudicada si se dañase su reputación.</p> <p>Una interrupción o incumplimiento de los sistemas de información de BNPP puede derivar en pérdidas materiales de información de clientes, dañar a la reputación de BNPP y provocar pérdidas financieras.</p> <p>Supuestos externos no previstos pueden alterar las operaciones de BNPP y causar pérdidas sustanciales y costes adicionales.</p> <p>Los siguientes factores de riesgo están relacionados con BNPP B.V.: BNPP B.V. es una entidad operativa cuyo único negocio es captar fondos y tomar dinero en préstamo mediante la emisión de valores tales como Bonos, Warrants o Certificados y otras obligaciones. BNPP B.V. no tiene ni tendrá activos distintos de los contratos de cobertura (contratos OTC mencionados en los Informes Anuales), efectivo y comisiones a cobrar, u otros activos adquiridos por ella, en cada caso, en relación con la emisión de valores o la asunción de otras obligaciones relacionadas con éstos de forma ocasional. BNPP B.V. tiene un capital pequeño y una base de beneficios limitada. Los beneficios netos procedentes de la emisión de Valores por parte de BNPP B.V. pasarán a formar parte de los fondos generales de BNPP B.V. BNPP B.V. utiliza dichos beneficios para cubrir su riesgo de mercado adquiriendo instrumentos de cobertura de BNP Paribas y las entidades de BNP Paribas y/o, en caso de Valores Garantizados, para adquirir Activos de Garantía. La capacidad de BNPP B.V. para cumplir sus obligaciones derivadas de los Valores que emite dependerá de si recibe los pagos previstos en los correspondientes contratos de cobertura. En consecuencia, los Titulares de los Valores BNPP B.V. estarán expuestos, sujeto a las disposiciones de la correspondiente Garantía emitida por BNP Paribas, a la capacidad de BNP Paribas y las entidades de BNP Paribas para cumplir sus obligaciones derivadas de dichos contratos de cobertura.</p>
D.3	Riesgos clave asociados a los Valores	<p>Existen ciertos factores que son significativos a los efectos de evaluar los riesgos de mercado asociados a los Valores emitidos en el marco del Programa, incluido</p> <ul style="list-style-type: none"> -el hecho de que los Valores (distintos de los Valores Garantizados) son obligaciones no garantizadas, -los Valores con apalancamiento entrañen un mayor nivel de riesgo y que, siempre que estos Valores registran pérdidas, dichas pérdidas puedan ser superiores a las de un valor similar sin apalancamiento,

Elemento	Título	
		<p>-el precio de negociación de los Valores se ve afectado por una serie de factores, incluidos, pero no limitado a, el precio del los Subyacente(s) de Referencia considerados, el tiempo que reste hasta el vencimiento o la amortización y la volatilidad, y dichos factores podrían situar el precio de negociación de los Valores por debajo del Importe de Amortización Final, del Importe de Liquidación en Efectivo o del valor del Importe Reconocido,</p> <p>-la exposición al Subyacente de Referencia se conseguirá en muchos casos mediante la celebración por el correspondiente Emisor de contratos de cobertura y, en el caso de los Valores vinculados a un Subyacente de Referencia, los inversores potenciales estarán expuestos a la rentabilidad de dichos contratos de cobertura y a los supuestos que puedan afectarlos y, en consecuencia, el acaecimiento de uno cualquiera de dichos supuestos podría repercutir en el valor de los Valores,</p> <p>-en el caso de los Warrants, las variaciones del Importe de Liquidación en Efectivo en el intervalo de tiempo comprendido entre el momento en que un Tenedor comunica sus instrucciones de ejercicio y el momento en que se determina dicho Importe de Liquidación en Efectivo podrían reducir este último,</p> <p>-el acaecimiento de un supuesto de perturbación adicional o supuesto de perturbación opcional adicional podría activar ajustes en los Valores, la cancelación (en el caso de los Warrants) o la amortización anticipada (en el caso de Obligaciones y Certificados), o podría hacer diferir el importe pagadero con motivo de la amortización programada del importe que se tenía previsto pagar en tal ocasión y, por tanto, el acaecimiento de un supuesto de perturbación adicional y/o supuesto de perturbación opcional adicional podría repercutir negativamente en el valor o en la liquidez de los Valores,</p> <p>-cabe que tengan que pagarse gastos e impuestos en relación con los Valores,</p> <p>-los Valores pueden ser cancelados (en el caso de los Warrants) o amortizados (en el caso de Obligaciones y Certificados) mediando ilegalidad o impracticidad, y dicha cancelación o amortización podría impedir a un inversor materializar una rentabilidad sobre su inversión en los Valores,</p> <p>-las disposiciones por las que se rigen las juntas de Tenedores autorizan mayorías definidas para vincular a todos los Tenedores,</p> <p>-cualquier decisión judicial o modificación de una práctica administrativa o de las legislaciones inglesa o francesa, según corresponda, que sobrevenga con posterioridad a la fecha del Folleto Base podría tener un efecto significativamente adverso en el valor de los Valores afectados por dicha decisión o modificación,</p> <p>-una revisión a la baja de la calificación de solvencia, en su caso, asignada a los valores de deuda en circulación del Emisor o del Garante (en su caso) por una agencia calificadora podría ocasionar una reducción del valor de negociación de los Valores,</p> <p>-cabe que se produzcan ciertos conflictos de intereses (consúltase el Elemento E.4 más adelante),</p> <p>-la única posibilidad que un Tenedor tiene de materializar un valor sobre su inversión en los Valores antes de su Fecha de Ejercicio, Fecha de Vencimiento o Fecha de Amortización, según corresponda, será venderlo en cualquier mercado secundario disponible a su precio de mercado a la sazón vigente; no obstante, podría no haber un mercado secundario para los Valores (en tal caso, el inversor deberá ejercer los Valores o esperar a que se amorticen para poder materializar un valor superior a su valor de negociación.</p> <p>-Para determinadas emisiones de Valores, BNP Paribas Arbitrage S.N.C. está obligado a actuar como creador de mercado. En tales circunstancias, BNP Paribas Arbitrage S.N.C. se esforzará por mantener un mercado secundario a lo largo de toda la vida de los Valores, sujeto a condiciones normales de mercado y presentará precios de compra/venta al mercado. El margen entre los precios de compra/venta</p>

Elemento	Título	
		<p>podrá variar durante la vida de los Valores. Sin embargo, durante determinados periodos, podrá ser difícil, inviable o imposible para BNP Paribas Arbitrage S.N.C. indicar precios de compra/venta, y durante dichos periodos, podrá ser difícil, inviable o imposible vender o comprar dichos Valores. Esto puede deberse, por ejemplo, a condiciones de mercado adversas, precios volátiles o grandes fluctuaciones de precio, o a un gran mercado cerrado o restringido o que experimente problemas técnicos como por ejemplo un fallo del sistema de informático o una interrupción de la red.</p> <p>Asimismo, existen riesgos específicamente asociados a los Valores que están vinculados a un Subyacente de Referencia (incluidos los Valores Híbridos); una inversión en estos Valores entrañará riesgos significativos no asociados a una inversión en un valor de deuda convencional. Entre los factores de riesgo asociados a los Valores vinculados a un Subyacente de Referencia se incluyen : exposición a uno o más índices, supuestos de ajuste y perturbaciones o la no apertura de cualquier mercado susceptibles de incidir negativamente en el valor y en la liquidez de los Valores, y el hecho de que el Emisor no proporcionará con posterioridad a la emisión información alguna acerca del Subyacente de Referencia.</p> <p>En determinadas circunstancias, los Tenedores podrían perder la totalidad del valor de su inversión.</p>
D.6	Advertencias en materia de riesgos	<p>Consúltese el Elemento D.3 anterior.</p> <p>Cualquier inversor podría perder la totalidad o parte de su inversión en los Valores si el Emisor deviene insolvente o si, de otro modo, no puede o declina amortizar los Valores llegado el momento de su amortización.</p> <p>Cualquier inversor podría perder la totalidad o parte de su inversión en los Valores si el Garante no puede o declina cumplir sus obligaciones derivadas de la Garantía llegado el momento.</p> <p>Asimismo, los inversores podrían perder la totalidad o parte de su inversión en los Valores en virtud de la aplicación de los términos y condiciones por los que se rigen.</p>

– Section E - Oferta

Elemento	Título	
E.2b	Motivos de la oferta y destino de sus ingresos	El ingreso neto de la emisión de los Valores pasará a engrosar la posición general de liquidez del Emisor. Dichos ingresos podrán utilizarse al objeto de mantener posiciones en opciones, contratos de futuros u otros instrumentos de cobertura.
E.3	Términos y condiciones de la oferta	<p>La presente emisión de Valores se realiza en el marco de una Oferta no Exenta en España.</p> <p>El precio de emisión de los Valores asciende al importe que se especifica en la tabla del Elemento C.20.</p>
E.4	Intereses de personas físicas y jurídicas que participan en la emisión/oferta	Excepto por lo anteriormente mencionado, según el leal saber y entender del Emisor, ninguna persona que participe en la emisión de los Valores tiene un interés significativo en la oferta, incluidos intereses en conflicto.
E.7	Gastos repercutidos a los inversores por el Emisor	El Emisor no ha liquidado gastos a los inversores.