

## FINAL TERMS DATED 20 NOVEMBER 2014

**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 5 June 2014, each Supplement to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provide for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate) which together constitute a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus.

Full information on BNP Paribas Arbitrage Issuance B.V. (the "**Issuer**"), 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](http://www.amf-france.org).

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

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

## SPECIFIC PROVISIONS FOR EACH SERIES

Series Number / 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
NL0010881355	500,000	500,000	1	EUR 0.47	Call	EUR 9,400	March 2015	EUREX	20 March 2015	1,000
NL0010881363	500,000	500,000	1	EUR 0.68	Call	EUR 9,400	September 2015	EUREX	18 September 2015	1,000
NL0010881371	500,000	500,000	1	EUR 0.42	Call	EUR 10,200	September 2015	EUREX	18 September 2015	1,000
NL0010881389	500,000	500,000	1	EUR 0.25	Call	EUR 11,000	September 2015	EUREX	18 September 2015	1,000
NL0010881397	500,000	500,000	1	EUR 0.30	Put	EUR 7,800	September 2015	EUREX	18 September 2015	1,000
NL0010881405	500,000	500,000	1	EUR 0.60	Put	EUR 8,600	September 2015	EUREX	18 September 2015	1,000
NL0010881413	750,000	750,000	1	EUR 0.71	Call	EUR 10,500	September 2015	MEFF	18 September 2015	1,000
NL0010881421	750,000	750,000	1	EUR 0.27	Call	EUR 10,700	January 2015	MEFF	16 January 2015	1,000
NL0010881439	750,000	750,000	1	EUR 0.32	Call	EUR 10,800	February 2015	MEFF	20 February 2015	1,000
NL0010881447	750,000	750,000	1	EUR 0.39	Call	EUR 10,900	April 2015	MEFF	17 April 2015	1,000
NL0010881454	750,000	750,000	1	EUR 0.34	Call	EUR 11,200	May 2015	MEFF	15 May 2015	1,000
NL0010881462	750,000	750,000	1	EUR 0.26	Call	EUR 11,400	April 2015	MEFF	17 April 2015	1,000
NL0010881470	750,000	750,000	1	EUR 0.41	Call	EUR 11,500	September 2015	MEFF	18 September 2015	1,000
NL0010881488	750,000	750,000	1	EUR 0.21	Call	EUR 11,800	May 2015	MEFF	15 May 2015	1,000
NL0010881496	750,000	750,000	1	EUR 0.16	Call	EUR 11,900	April 2015	MEFF	17 April 2015	1,000
NL0010881504	750,000	750,000	1	EUR 0.13	Call	EUR 12,400	May 2015	MEFF	15 May 2015	1,000
NL0010881512	750,000	750,000	1	EUR 0.23	Call	EUR 12,500	September 2015	MEFF	18 September 2015	1,000
NL0010881520	750,000	750,000	1	EUR 0.30	Put	EUR 8,500	September 2015	MEFF	18 September 2015	1,000
NL0010881538	750,000	750,000	1	EUR 0.25	Put	EUR 9,000	May 2015	MEFF	15 May 2015	1,000
NL0010881546	750,000	750,000	1	EUR 0.20	Put	EUR 9,400	February 2015	MEFF	20 February 2015	1,000
NL0010881553	750,000	750,000	1	EUR 0.66	Put	EUR 9,500	September 2015	MEFF	18 September 2015	1,000
NL0010881561	750,000	750,000	1	EUR 0.36	Put	EUR 9,500	April 2015	MEFF	17 April 2015	1,000
NL0010881579	750,000	750,000	1	EUR 0.16	Put	EUR 9,600	January 2015	MEFF	16 January 2015	1,000
NL0010881587	750,000	750,000	1	EUR 0.54	Put	EUR 9,800	May 2015	MEFF	15 May 2015	1,000
NL0010881595	750,000	750,000	1	EUR 0.57	Put	EUR 10,000	April 2015	MEFF	17 April 2015	1,000
NL0010881603	750,000	750,000	1	EUR 1.19	Put	EUR 10,500	September 2015	MEFF	18 September 2015	1,000
NL0010881611	500,000	500,000	1	EUR 1.07	Call	JPY 16,500	September 2015	Osaka Securities Exchange	11 September 2015	10
NL0010881629	500,000	500,000	1	EUR 1	Call	JPY 17,000	December 2015	Osaka Securities Exchange	11 December 2015	10

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
NL0010881637	500,000	500,000	1	EUR 0.78	Call	JPY 17,500	September 2015	Osaka Securities Exchange	11 September 2015	10
NL0010881645	500,000	500,000	1	EUR 0.56	Call	JPY 18,500	September 2015	Osaka Securities Exchange	11 September 2015	10
NL0010881652	500,000	500,000	1	EUR 0.36	Call	JPY 19,000	June 2015	Osaka Securities Exchange	12 June 2015	10
NL0010881660	500,000	500,000	1	EUR 0.56	Call	JPY 19,000	December 2015	Osaka Securities Exchange	11 December 2015	10
NL0010881678	500,000	500,000	1	EUR 0.16	Call	JPY 19,500	March 2015	Osaka Securities Exchange	13 March 2015	10
NL0010881686	500,000	500,000	1	EUR 0.40	Call	JPY 19,500	September 2015	Osaka Securities Exchange	11 September 2015	10
NL0010881694	500,000	500,000	1	EUR 0.23	Call	JPY 20,000	June 2015	Osaka Securities Exchange	12 June 2015	10
NL0010881702	500,000	500,000	1	EUR 0.27	Call	JPY 20,500	September 2015	Osaka Securities Exchange	11 September 2015	10
NL0010881710	500,000	500,000	1	EUR 0.30	Call	JPY 21,000	December 2015	Osaka Securities Exchange	11 December 2015	10
NL0010881728	500,000	500,000	1	EUR 0.42	Put	JPY 14,500	September 2015	Osaka Securities Exchange	11 September 2015	10
NL0010881736	500,000	500,000	1	EUR 0.71	Put	JPY 15,000	December 2015	Osaka Securities Exchange	11 December 2015	10
NL0010881744	500,000	500,000	1	EUR 0.69	Put	JPY 15,500	September 2015	Osaka Securities Exchange	11 September 2015	10
NL0010881751	500,000	500,000	1	EUR 0.54	Put	JPY 16,500	March 2015	Osaka Securities Exchange	13 March 2015	10
NL0010881769	500,000	500,000	1	EUR 1.02	Put	JPY 16,500	September 2015	Osaka Securities Exchange	11 September 2015	10
NL0010881777	500,000	500,000	1	EUR 0.99	Put	JPY 17,000	June 2015	Osaka Securities Exchange	12 June 2015	10
NL0010881785	500,000	500,000	1	EUR 1.42	Put	JPY 17,000	December 2015	Osaka Securities Exchange	11 December 2015	10
NL0010881793	500,000	500,000	1	EUR 0.23	Call	USD 2,050	September 2015	All Exchanges	18 September 2015	500
NL0010881801	500,000	500,000	1	EUR 0.18	Call	USD 2,150	September 2015	All Exchanges	18 September 2015	500
NL0010882866	500,000	500,000	1	EUR 0.13	Call	USD 2,250	September 2015	All Exchanges	18 September 2015	500
NL0010882874	500,000	500,000	1	EUR 0.09	Call	USD 2,300	June 2015	All Exchanges	19 June 2015	500

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
NL0010882882	500,000	500,000	1	EUR 0.10	Call	USD 2,350	September 2015	All Exchanges	18 September 2015	500
NL0010882890	500,000	500,000	1	EUR 0.13	Put	USD 1,750	September 2015	All Exchanges	18 September 2015	500
NL0010882908	500,000	500,000	1	EUR 0.19	Put	USD 1,850	September 2015	All Exchanges	18 September 2015	500
NL0010882916	500,000	500,000	1	EUR 0.27	Put	USD 1,950	September 2015	All Exchanges	18 September 2015	500
NL0010882924	500,000	500,000	1	EUR 0.23	Put	USD 2,050	March 2015	All Exchanges	20 March 2015	500
NL0010882932	500,000	500,000	1	EUR 0.36	Put	USD 2,050	September 2015	All Exchanges	18 September 2015	500
NL0010882940	500,000	500,000	1	EUR 0.35	Put	USD 2,100	June 2015	All Exchanges	19 June 2015	500
NL0010882957	750,000	750,000	1	EUR 0.50	Call	EUR 3,000	June 2015	EUREX	19 June 2015	500
NL0010882965	750,000	750,000	1	EUR 0.33	Call	EUR 3,100	March 2015	EUREX	20 March 2015	500
NL0010882973	750,000	750,000	1	EUR 0.47	Call	EUR 3,100	September 2015	EUREX	18 September 2015	500
NL0010882981	750,000	750,000	1	EUR 0.33	Call	EUR 3,300	September 2015	EUREX	18 September 2015	500
NL0010882999	750,000	750,000	1	EUR 0.22	Call	EUR 3,500	September 2015	EUREX	18 September 2015	500
NL0010883005	750,000	750,000	1	EUR 0.15	Call	EUR 3,700	September 2015	EUREX	18 September 2015	500
NL0010883013	750,000	750,000	1	EUR 0.15	Put	EUR 2,500	September 2015	EUREX	18 September 2015	500
NL0010883021	750,000	750,000	1	EUR 0.13	Put	EUR 2,600	June 2015	EUREX	19 June 2015	500
NL0010883039	750,000	750,000	1	EUR 0.27	Put	EUR 2,700	September 2015	EUREX	18 September 2015	500
NL0010883047	750,000	750,000	1	EUR 0.44	Put	EUR 2,900	September 2015	EUREX	18 September 2015	500
NL0010883054	750,000	750,000	1	EUR 0.66	Put	EUR 3,100	September 2015	EUREX	18 September 2015	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
NL0010881355	DAX® Index	EUR	DE0008469008	.GDAXI	Deutsche Börse	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	Frankfurt Stock Exchange	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010881363	DAX® Index	EUR	DE0008469008	.GDAXI	Deutsche Börse	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	Frankfurt Stock Exchange	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010881371	DAX® Index	EUR	DE0008469008	.GDAXI	Deutsche Börse	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	Frankfurt Stock Exchange	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010881389	DAX® Index	EUR	DE0008469008	.GDAXI	Deutsche Börse	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	Frankfurt Stock Exchange	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010881397	DAX® Index	EUR	DE0008469008	.GDAXI	Deutsche Börse	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	Frankfurt Stock Exchange	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010881405	DAX® Index	EUR	DE0008469008	.GDAXI	Deutsche Börse	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	Frankfurt Stock Exchange	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	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
NL0010881413	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881421	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881439	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881447	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881454	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881462	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881470	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881488	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881496	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881504	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881512	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881520	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881538	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881546	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881553	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881561	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881579	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881587	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881595	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	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		
NL0010881603	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881611	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881629	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881637	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881645	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881652	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881660	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881678	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881686	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881694	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881702	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881710	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881728	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881736	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881744	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881751	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881769	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881777	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY

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
NL0010881785	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881793	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010881801	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010882866	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010882874	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010882882	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010882890	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market	<a href="http://www.nyse.com">www.nyse.com</a>	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
							System		
NL0010882908	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010882916	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010882924	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010882932	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010882940	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010882957	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010882965	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010882973	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	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
NL0010882981	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010882999	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010883005	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010883013	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010883021	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010883039	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010883047	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010883054	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	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:** 20 November 2014.
4. **Issue Date:** 20 November 2014.
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>

If the currency in which Exercise Price is expressed as detailed in "Specific Provisions for each Series" above is the same that the Settlement Currency, then the applicable Exchange Rate will be equal to 1.
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 Settlement Price 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 Options Exchange Website:	Not applicable.
26. Share Securities:	Not applicable.
27. ETI Securities:	Not applicable.
28. Debt Securities:	Not applicable.
29. Commodity Securities:	Not applicable.
30. Inflation Index Securities:	Not applicable.
31. Currency Securities:	Not applicable.
32. Fund Securities:	Not applicable.
33. Futures Securities:	Not applicable.
34. Credit Securities:	Not applicable.
35. Underlying Interest Rate Securities:	Not applicable.
36. Preference Share Certificates:	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	The minimum number of Warrants that may be exercised (including automatic

<b>Exercise Number:</b>	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.
<b>(c) Maximum Exercise Number:</b>	Not applicable.
<b>(d) Exercise Price(s):</b>	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.
<b>(e) Exercise Date:</b>	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.
<b>(f) Exercise Period:</b>	Not applicable.
<b>(g) Renouncement Notice Cut-off Time:</b>	Not applicable.
<b>(h) Valuation Date:</b>	The Valuation Date shall be the Actual Exercise Date of the relevant Warrant, subject to adjustments in accordance with Condition 20.
<b>(i) Strike Date</b>	Not applicable.
<b>(j) Averaging:</b>	Averaging does not apply to the Warrants
<b>(k) Observation Dates:</b>	Not applicable.
<b>(l) Observation Period:</b>	Not applicable.
<b>(m) Settlement Date:</b>	The third Business Day following the Valuation Date.
<b>(n) Automatic Early Expiration:</b>	Not applicable.
<b>(o) Identification information of Holders as provided by Condition 21:</b>	Not applicable.

#### PROVISIONS RELATING TO CERTIFICATES

<b>43. Provisions relating to Certificates:</b>	Not applicable.
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#### DISTRIBUTION AND US SALES ELIGIBILITY

<b>44. U.S. Selling Restrictions:</b>	Not applicable.
<b>45. Additional U.S. Federal income tax consequences:</b>	Not applicable.
<b>46. Registered broker/dealer:</b>	Not applicable.
<b>47. TEFRA C or TEFRA Not Applicable:</b>	TEFRA Not Applicable.
<b>48. Non exempt Offer:</b>	Applicable
<b>(i) Non-exempt Offer Jurisdictions:</b>	Spain.
<b>(ii) Offer Period:</b>	From (and including) the Issue Date until (and including) the date on which the Securities are delisted.

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|--|------------------------------|
| (iii) <b>Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:</b> | The Manager and BNP Paribas. |
| (iv) <b>General Consent:</b>   | Not applicable.              |
| (v) <b>Other Authorised Offeror Terms:</b>   | Not applicable.              |

**PROVISIONS RELATING TO COLLATERAL AND SECURITY**

- |  |                 |
|--|-----------------|
| <b>49. Collateral Security Conditions:</b> | 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 DISCLAIMERS

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

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## **IBEX 35® Index**

### **Description:**

The IBEX 35® Index is composed of the 35 most liquid securities quoted on the Stock Exchange Interconnection System of the four Spanish Stock Exchanges, whose managing and administration corresponds to Sociedad de Bolsas and it is supervised by the CNMV (the Spanish securities supervisory body).

### **Disclaimer:**

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 the financial product and the authorisation granted to BNP PARIBAS ARBITRAGE ISSUANCE B.V. 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 product included in Schedule 1.

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.

The issue of the Securities is not sponsored, endorsed, sold, or promoted by any index to which the return on the Securities is linked (an "Index", including any successor index) or any index sponsor of an Index to which the return on the Securities is linked (an "Index Sponsor") and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of an Index and/or the levels at which an Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in an Index and an Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Securities. 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."

## **Nikkei 225 Stock Average**

The Nikkei 225 Stock Average (the "Index") is an intellectual property of Nikkei Inc. Nikkei Inc. reserves all the rights, including copyright, to the Index. Nikkei Digital Media, Inc., a wholly owned subsidiary of Nikkei Inc. calculates and disseminates the Index under exclusive agreement with Nikkei Inc. Nikkei Inc. and Nikkei Digital Media Inc. are collectively "Index Sponsor". The JPY Securities relating to Nikkei 225 Index (the "Products") are not in any way sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor does not make any warranty or representation whatsoever express or implied, either as to the results to be obtained as to the use of the Index or the figure as which the Index stands at any particular day or otherwise. The Index is compiled and calculated solely by the Index Sponsor. However, the Index Sponsor shall not be liable to any person for any error in the Index and the Index Sponsor shall not be under any obligation to advise any person, including a purchase or vendor of the Products, of any error therein. In addition, the Index Sponsor gives no assurance regarding any modification or change in any methodology used in calculating the Index and is under no obligation to continue the calculation, publication and dissemination of the Index.

## **S&P 500 Index**

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## **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 coordinator(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"> <li>This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms. In this summary, unless otherwise specified and except as used in the first paragraph of Element D.3, "Base Prospectus" means the Base Prospectus of BNPP B.V., BNPP, BP2F, BNPPF and BGL dated 5 June 2014 as supplemented from time to time. In the first paragraph of Element D.3, "Base Prospectus" means the Base Prospectus of BNPP B.V., BNPP, BP2F, BNPPF and BGL dated 5 June 2014.</li> <li>Any decision to invest in any Securities should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms.</li> <li>Where a claim relating to information contained in the Base Prospectus and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated.</li> <li>No civil liability will attach to the Issuer or the Guarantor in any such Member State solely on the basis of this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the applicable Final Terms or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of the Base Prospectus and the applicable Final Terms, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Securities.</li> </ul>
A.2	Consent as to use the Base Prospectus, period of validity and other conditions attached	<p>Consent: 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>Offer period: 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>Conditions to consent: 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

Element	Title	
		OFFERS AND SALES OF SUCH SECURITIES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER.

### Section B - Issuer and Guarantor

Element	Title	
B.1	Legal and commercial name of the Issuer	BNP Paribas Arbitrage Issuance B.V. ("BNPP B.V." or the "Issuer").
B.2	Domicile/ legal form/ legislation/ country of incorporation	The Issuer was incorporated in the Netherlands as a private company with limited liability under Dutch law having its registered office at Herengracht 537, 1017 BV Amsterdam, the Netherlands.
B.4b	Trend information	BNPP B.V. is dependent upon BNPP. BNPP B.V. is a wholly owned subsidiary of BNPP specifically involved in the issuance of securities such as Notes, Warrants or Certificates or other obligations which are developed, setup and sold to investors by other companies in the BNPP Group (including BNPP). The securities are hedged by acquiring hedging instruments from BNP Paribas and BNP Paribas entities as described in Element D.2 below. As a consequence, the Trend Information described with respect to BNPP shall also apply to BNPP B.V.
B.5	Description of the Group	BNPP B.V. is a wholly owned subsidiary of BNP Paribas. BNP Paribas is the ultimate holding company of a group of companies and manages financial operations for those subsidiary companies (together the "BNPP Group").
B.9	Profit forecast or estimate	<p>The Group's 2014-2016 business development plan confirms the universal bank business model centred on its three pillars: Retail Banking, CIB and Investment Solutions. The goal of the 2014-2016 business development plan is to support clients in a changing environment. It targets a return on equity of at least 10% by 2016.</p> <p>The Group has defined the five following strategic priorities for 2016:</p> <ul style="list-style-type: none"> <li>● enhance client focus and services;</li> <li>● simple: simplify our organisation and how we operate;</li> <li>● efficient: continue improving operating efficiency;</li> <li>● adapt certain businesses to their economic and regulatory environment</li> <li>● implement business development initiatives.</li> </ul>
B.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	

Element	Title		
		31/12/2013	31/12/2012
	Revenues	397,608	337,955
	Net income, Group share	26,749	22,531
	Total balance sheet	48,963,076,836	37,142,623,335
	Shareholders' equity (Group share)	416,163	389,414
	Comparative Interim Financial Data - In EUR		
		30/06/2014	30/06/2013
	Revenues	218,961	149,051
	Net income, Group share	14,804	9,831
	Total balance sheet	53,421,815,849	39,988,616,135
	Shareholders' equity (Group share)	430,967	399,245
	<p><b>Statements of no significant or material adverse change</b></p> <p>There has been no significant change in the financial or trading position of the BNPP Group since 30 June 2014 (being the end of the last financial period for which interim financial statements have been published). There has been no material adverse change in the prospects of [BNPP or] the BNPP Group since 31 December 2013 (being the end of the last financial period for which audited financial statements have been published).</p> <p>"Paris, 30 June 2014</p> <p><b>BNP Paribas announces a comprehensive settlement regarding the review of certain USD transactions by US authorities</b></p> <p>BNP Paribas today announced a comprehensive settlement of the pending investigation relating to US dollar transactions involving parties subject to US sanctions, including agreements with the U.S. Department of Justice, U.S. Attorney's Office for the Southern District of New York, the New York County District Attorney's Office, the Board of Governors of the U.S. Federal Reserve System (FED), the New York State Department of Financial Services (DFS), and the US Department of the Treasury's Office of Foreign Assets Control (OFAC).</p> <p>The settlement includes guilty pleas entered into by BNP Paribas SA in relation to violations of certain US laws and regulations regarding economic sanctions against certain countries and related recordkeeping. BNP Paribas also agrees to pay a total of USD 8.97 billion (Euros 6.6 billion). Beyond what has already been provisioned, this will result in an exceptional charge of Euros 5.8 billion to be booked in the second quarter of 2014. BNP Paribas also accepts a temporary suspension of one year starting 1st January 2015 of the USD direct clearing focused mainly on the Oil &amp; Gas Energy &amp; Commodity Finance business line in certain locations.</p> <p>BNP Paribas has worked with the US authorities to resolve these issues and the resolution of these matters was coordinated by its home regulator (Autorité de Contrôle Prudentiel et de Résolution - ACPR) with its lead regulators. BNP Paribas will maintain its licenses as part of the settlements, and expects no impact on its operational or business capabilities to serve the vast majority of its clients. During 2015, the activities of the perimeter concerned will clear US dollars through a third party bank instead of clearing through BNP Paribas New York and all necessary measures are being taken to ensure smooth transition and no material impact for the clients concerned. BNP Paribas notes that part of the Group's USD clearing is already done today</p>		

Element	Title	
		<p>through third party banks.</p> <p>Based on its estimates, BNP Paribas expects its fully loaded Basel III CET1 ratio as at 30 June 2014 to be at around 10%, consistent with the Group's targets announced within its 2014-2016 business development plan. This estimate takes into account in particular solid underlying second quarter net results and pro rata temporis the current intention of the bank to adapt its dividend for 2014 to a level equal to that of 2013 (1.50 euros per share).</p> <p>In advance of the settlement, the bank designed new robust compliance and control procedures. Many of these are already in force and are working effectively, and involve important changes to the Group's procedures. Specifically:</p> <ul style="list-style-type: none"> <li>● a new department called Group Financial Security US, part of the Group Compliance function, will be headquartered in New York and will ensure that BNP Paribas complies globally with US regulation related to international sanctions and embargoes.</li> <li>● all USD flows for the entire BNP Paribas Group will be ultimately processed and controlled via the branch in New York.</li> </ul> <p>As a result of BNP Paribas' internal review, a number of managers and employees from relevant business areas have been sanctioned, a number of whom have left the Group.</p> <p>Jean-Laurent Bonnafe, CEO of BNP Paribas, said: "We deeply regret the past misconduct that led to this settlement. The failures that have come to light in the course of this investigation run contrary to the principles on which BNP Paribas has always sought to operate. We have announced today a comprehensive plan to strengthen our internal controls and processes, in ongoing close coordination with the US authorities and our home regulator to ensure that we do not fall below the high standards of responsible conduct we expect from everyone associated with BNP Paribas".</p> <p>"Having this matter resolved is an important step forward for us. Apart from the impact of the fine, BNP Paribas will once again post solid results this quarter and we want to thank our clients, employees, shareholders and investors for their support throughout this difficult time".</p> <p>"The Group remains focused on implementing its 2014-2016 business development plan. We confirm our ambition to meet the targets of this plan announced in March this year. In particular, North America remains a strategic market for the Group where we plan to further develop our retail, investment solutions and corporate &amp; investment banking franchise over the coming years".</p> <p>"BNP Paribas is a client-centric bank and we will continue to work every single day to earn the trust and respect of all our stakeholders in service of our clients and the economy".</p> <p>Following the settlement, the Bank expects its banking licenses to be maintained where it operates (although this settlement could provide the basis for a regulator to rescind a license), and has received confirmations or assurances in this regard from its principal regulators. The Bank expects that the settlement will have no impact on its operational or business capabilities to serve the vast majority of its clients. There can be no assurance, however, that unanticipated collateral consequences of the settlement will not adversely affect its business. Such unanticipated collateral consequences include the possibility that clients, counter-parties and other persons or entities with whom the Bank does business may choose to limit their future business with the Bank. It also includes for some limited activities, in particular in the United States, the possibility that an authority may refuse to grant the Bank a waiver needed to pursue a specific activity, or may withdraw an authorization to conduct a specific activity. Similarly, the Bank cannot be certain that the suspension of U.S. dollar clearing in respect of certain of its business lines will not lead to a loss of business.</p> <p>There has been no significant change in the financial or trading position of BNPP B.V. since 30 June 2014 and there has been no material adverse change in the prospects of BNPP B.V. since 31 December 2013.</p>

Element	Title	
B.13	Events impacting the Issuer's solvency	As at 7 August 2014 and to the best of the Issuer's knowledge there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 31 December 2013.
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+ with a negative outlook (Standard &amp; Poor's Credit Market Services France SAS) and BNPP B.V.'s short term credit rating are A-1 (Standard &amp; Poor's Credit Market Services France SAS).</p> <p>The Securities have not been rated.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>
B.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 5 June 2014 (the "Guarantee").</p> <p>The obligations under the guarantee are direct unconditional, unsecured and unsubordinated obligations of BNPP and rank and will rank pari passu among themselves and at least pari passu with all other direct, unconditional, unsecured and unsubordinated indebtedness of BNPP (save for statutorily preferred exceptions).</p>
B.19	Information about the Guarantor	
B.19/ B.1	Legal and commercial name of the Guarantor	BNP Paribas.
B.19/ B.2	Domicile/ legal form/ legislation/ country of incorporation	The Guarantor was incorporated in France as a société anonyme 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><b>Macro-economic environment</b></p> <p>Market and macroeconomic conditions affect the BNPP's results. The nature of the BNPP's business makes it particularly sensitive to market and macroeconomic conditions in Europe, which have been difficult and volatile in recent years.</p>

Element	Title	
		<p>In 2013, the global economy began to move towards equilibrium, with several emerging countries slowing down and a slight recovery in the developed countries. In 2013, global economic conditions remained generally stable as compared to 2012. IMF and OECD economic forecasts<sup>1</sup> for 2014 generally indicate a renewal of moderate growth in developed economies albeit less strong and uniform in the Euro-Zone. Their analysts consider that uncertainties remain regarding the strength of the recovery, particularly in light of the U. S. Federal Reserve's announcement in December 2013 that it would gradually reduce ("taper") its stimulus program, and in the Euro-zone, where a risk of deflation exists.</p> <p>Within the Euro-zone, sovereign credit spreads continued to decrease in 2013 following the decrease recorded in 2012 from the previous historically high levels. The financial condition of certain sovereigns has markedly improved but there remains uncertainty as to the solvency of some others.</p> <p><b>Laws and Regulations applicable to Financial Institutions</b></p> <p>Laws and regulations applicable to financial institutions that have an impact on the BNPP have significantly evolved in the wake of the global financial crisis. The measures that have been proposed and/or adopted in recent years include more stringent capital and liquidity requirements (particularly for large global banking groups such as the BNP Paribas Group), taxes on financial transactions, restrictions and taxes on employee compensation, limits on the types of activities that commercial banks can undertake and ring-fencing or even prohibition of certain activities considered as speculative within separate subsidiaries, restrictions on certain types of financial products, increased internal control and reporting requirements, more stringent conduct of business rules, mandatory clearing and reporting of derivative transactions, requirements to mitigate risks in relation to over-the-counter derivative transactions and the creation of new and strengthened regulatory bodies. The measures that were recently adopted, or in some cases proposed and still under discussion, that have or are likely to affect the BNPP, include in particular the French Ordinance of 27 June 2013 relating to credit institutions and financing companies, which came into force on 1 January 2014 and the French banking law of 26 July 2013 on the separation and regulation of banking activities and the Ordinance of 20 February 2014 for the adaptation of French law to EU law with respect to financial matters; the EU Directive and Regulation on prudential requirements "CRD IV" dated 26 June 2013 and many of whose provisions have been applicable since 1 January 2014; the proposals of technical regulatory and execution rules relating to the Directive and Regulation CRD IV published by the EBA; the designation of the BNPP as a systemically important financial institution by the FSB; the public consultation for the reform of the structure of the EU banking sector of 2013 and the European Commission's proposed regulation on structural measures designed to improve the strength of EU credit institutions of 29 January 2014; the proposal for a regulation on indices used as benchmarks in financial instruments and financial contracts; the European single supervisory mechanism; the European proposal for a single resolution mechanism and the proposal for a European Directive on bank recovery and resolution; the final rule for the regulation of foreign banks imposing certain liquidity, capital and other prudential requirements adopted by the U.S. Federal Reserve; the proposal of the U.S. Federal Reserve relating to liquidity ratios of large banks; and the "Volcker" Rule imposing certain restrictions on investments in or sponsorship of hedge funds and private equity funds and proprietary trading activities (of U.S. banks and to some extent non-U.S. banks) that was recently adopted by the</p>

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



Element	Title																																		
		U.S. regulatory authorities. More generally, regulators and legislators in any country may, at any time, implement new or different measures that could have a significant impact on the financial system in general or the BNPP in particular.																																	
B.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 185,000 employees, including over 141,000 in Europe. BNPP is the parent company of the BNP Paribas Group (the "BNPP Group").																																	
B.19/B.9	Profit forecast or estimate	<p>The Group's 2014-2016 business development plan confirms the universal bank business model centred on its three pillars: Retail Banking, CIB and Investment Solutions. The goal of the 2014-2016 business development plan is to support clients in a changing environment. It targets a return on equity of at least 10% by 2016.</p> <p>The Group has defined the five following strategic priorities for 2016:</p> <ul style="list-style-type: none"> <li>● enhance client focus and services;</li> <li>● simple: simplify our organisation and how we operate;</li> <li>● efficient: continue improving operating efficiency;</li> <li>● adapt certain businesses to their economic and regulatory environment</li> <li>● implement business development initiatives.</li> </ul>																																	
B.19/ B.10	Audit report qualifications	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.																																	
B.19/ B.12	Selected historical key financial information:	<p>Comparative Annual Financial Data - In millions of EUR</p> <table border="1"> <thead> <tr> <th></th> <th>31/12/2013<sup>*</sup></th> <th>31/12/2012</th> </tr> </thead> <tbody> <tr> <td>Revenues</td> <td>38,409</td> <td>39,072</td> </tr> <tr> <td>Cost of risk</td> <td>(3,801)</td> <td>(3,941)</td> </tr> <tr> <td>Net income, Group share</td> <td>4,818</td> <td>6,564</td> </tr> <tr> <td>*Restated</td> <td></td> <td></td> </tr> <tr> <td></td> <td>31/12/2013</td> <td>31/12/2012</td> </tr> <tr> <td>Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)</td> <td>10.30%</td> <td>9.90%</td> </tr> <tr> <td>Total consolidated balance sheet</td> <td>1,810,522<sup>*</sup></td> <td>1,907,200</td> </tr> <tr> <td>Consolidated loans and receivables due from customers</td> <td>612,455<sup>*</sup></td> <td>630,520</td> </tr> <tr> <td>Consolidated items due to customers</td> <td>553,497<sup>*</sup></td> <td>539,513</td> </tr> <tr> <td>Shareholders' equity (Group share)</td> <td>87,433<sup>*</sup></td> <td>85,444</td> </tr> </tbody> </table>		31/12/2013 <sup>*</sup>	31/12/2012	Revenues	38,409	39,072	Cost of risk	(3,801)	(3,941)	Net income, Group share	4,818	6,564	*Restated				31/12/2013	31/12/2012	Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.30%	9.90%	Total consolidated balance sheet	1,810,522 <sup>*</sup>	1,907,200	Consolidated loans and receivables due from customers	612,455 <sup>*</sup>	630,520	Consolidated items due to customers	553,497 <sup>*</sup>	539,513	Shareholders' equity (Group share)	87,433 <sup>*</sup>	85,444
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Element	Title		
	* Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised		
	Comparative Interim Financial Data for the six-month period ended 30 June 2014 - In millions of EUR		
		30/06/2014	30/06/2013 <sup>*</sup>
	Revenues	19,481	19,133
	Cost of risk	(1,939)	(1,871)
	Net income, Group share	(2,649)	3,350
	*restated		
		30/06/2014	31/12/2013
	Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10%	10.30%
	Total consolidated balance sheet	1,906,625	1,810,522 <sup>*</sup>
	Consolidated loans and receivables due from customers	623,703	612,455 <sup>*</sup>
	Consolidated items due to customers	572,863	553,497 <sup>*</sup>
	Shareholders' equity (Group share)	84,600	87,433 <sup>*</sup>
	* Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised		
	Comparative Interim Financial Data for the nine-month period ended 30 September 2014 - In millions of EUR		
		30/09/2014	30/09/2013 <sup>*</sup>
	Revenues	29,018	28,940
	Cost of risk	(2,693)	(2,785)
	Net income, Group share	-1,147	4,708
	*restated		
		30/09/2014	31/12/2013
	Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.10%	10.30%
	Total consolidated balance sheet	2,068,635	1,810,522 <sup>*</sup>
	Consolidated loans and receivables due from customers	647,129	612,455 <sup>*</sup>
	Consolidated items due to customers	616,926	553,497 <sup>*</sup>
	Shareholders' equity (Group share)	87,588	87,433 <sup>*</sup>
	* Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised		

Element	Title	
	<p>Statements of no significant or material adverse change</p> <p>There has been no material adverse change in the prospects of BNPP since 31 December 2013 (being the end of the last financial period for which audited financial statements have been published).</p>	
B.19/ B.13	Events impacting the Guarantor's solvency	As at 7 November 2014 and to the best of the Guarantor's knowledge there have not been any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency since 30 June 2014.
B.19/ B.14	Dependence upon other Group entities	<p>Subject to the following paragraph, BNPP is not dependent upon other members of the BNPP Group.</p> <p>In April 2004, BNPP began outsourcing IT Infrastructure Management Services to the "BNP Paribas Partners for Innovation" (BP<sup>2</sup>I) joint venture set up with IBM France at the end of 2003. BP<sup>2</sup>I provides IT Infrastructure Management Services for BNPP and several BNPP subsidiaries in France, Switzerland, and Italy. In mid-December 2011 BNPP renewed its agreement with IBM France for a period lasting until end-2017. At the end of 2012, the parties entered into an agreement to gradually extend this arrangement to BNP Paribas Fortis as from 2013. BP<sup>2</sup>I is 50/50-owned by BNPP and IBM France; IBM France is responsible for daily operations, with a strong commitment of BNPP as a significant shareholder.</p> <p>See Element B.5 above.</p>
B.19/ B.15	Principal activities	<p>BNP Paribas holds key positions in its three activities:</p> <ul style="list-style-type: none"> <li>• Retail Banking, which includes: <ul style="list-style-type: none"> <li>• a set of Domestic Markets, comprising: <ul style="list-style-type: none"> <li>• French Retail Banking (FRB),</li> <li>• BNL banca commerciale (BNL bc), Italian retail banking,</li> <li>• Belgian Retail Banking (BRB),</li> <li>• Other Domestic Markets activities, including Luxembourg Retail Banking (LRB);</li> </ul> </li> <li>• International Retail Banking, comprising: <ul style="list-style-type: none"> <li>• Europe-Mediterranean,</li> <li>• BancWest;</li> </ul> </li> <li>• Personal Finance;</li> </ul> </li> <li>• Investment Solutions;</li> <li>• Corporate and Investment Banking (CIB).</li> </ul>
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 public-interest société anonyme (public limited company) acting on behalf of the Belgian government holding 10.3% of the share capital as at 31 December 2013 and Grand Duchy of Luxembourg holding 1.0% of the share capital as at 31 December 2013. To BNPP's knowledge, no shareholder other than SFPI owns more than 5% of

Element	Title	
		its capital or voting rights.
B.19/ B.17	Solicited credit ratings	<p>BNPP's long term credit ratings are A+ with a negative outlook (Standard &amp; Poor's Credit Market Services France SAS), A1 with a negative outlook (Moody's Investors Service Ltd.) and A+ with a stable outlook (Fitch France S.A.S.) and BNPP's short-term credit ratings are A-1 (Standard &amp; Poor's Credit Market Services France SAS), P-1 (Moody's Investors Service Ltd.) and F1 (Fitch France S.A.S.).</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>

### Section C - Securities

Element	Title	
C.1	Type and class of Securities/ISIN	<p>The Securities are 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>
C.2	Currency	The currency of this Series of Securities is Euro ("EUR").
C.5	Restrictions on free transferability	The Securities will be freely transferable, subject to the offering and selling restrictions in the United States, the European Economic Area, Austria, Belgium, the Czech Republic, France, Finland, Germany, Hungary, Ireland, Portugal, Spain, Sweden, the Republic of Italy, Poland, the United Kingdom, Japan and Australia and under the Prospectus Directive and the laws of any jurisdiction in which the relevant Securities are offered or sold.
C.8	Rights attaching to the Securities	<p>Securities issued under the Programme will have terms and conditions relating to, among other matters:</p> <p><b>Status</b></p> <p>The 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 pari passu among themselves and at least pari passu with all other direct, unconditional, unsecured and unsubordinated indebtedness of the Issuer (save for statutorily preferred exceptions).</p>
		<p><b>Taxation</b></p> <p>The Holder must pay all taxes, duties and/or expenses arising from the exercise and settlement or redemption of the W&amp;C Securities and/or the delivery or transfer of the Entitlement. The Issuer shall deduct from amounts payable or assets deliverable to Holders certain taxes and expenses not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent determines are attributable to the W&amp;C Securities.</p>

Element	Title	
		<p><b>Negative pledge</b></p> <p>The terms of the Securities will not contain a negative pledge provision.</p>
		<p><b>Events of Default</b></p> <p>The terms of the Securities will not contain events of default.</p>
		<p><b>Meetings</b></p> <p>The terms of the Securities will contain provisions for calling meetings of holders of such Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p><b>Governing law</b></p> <p>The W&amp;C Securities, the English Law Agency Agreement (as amended or supplemented from time to time), the Related Guarantee in respect of the W&amp;C Securities and any non-contractual obligations arising out of or in connection with the W&amp;C Securities, the English Law Agency Agreement (as amended or supplemented from time to time) and the Guarantee in respect of the W&amp;C Securities will be governed by and shall be construed in accordance with English law.</p>
C.9	Interest/Redemption	<p><b>Interest</b></p> <p>The Securities do not bear or pay interest.</p> <p><b>Redemption</b></p> <p>Unless previously redeemed or cancelled, each Security will be redeemed on the third Business Day following the Valuation Date.</p> <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><b>Representative of Holders</b></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 has been 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	The amount payable on settlement is calculated by reference to the Underlying Reference(s). See item C.9 above and C.18 below.

Element	Title	
	is affected by the value of the underlying assets	
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	This Series of Securities is cash settled.  The Issuer does not have the option to vary settlement.
C.18	Return on derivative securities	See Element C.8 above for the rights attaching to the Securities.  <b>Settlement</b>  Each Security entitles its holder, upon due exercise, to receive from the Issuer on the Settlement Date a Cash Settlement Amount equal to:  ETS Final Payout 2100  (i) if the Securities are specified as being Call Warrants:  $\frac{\text{Max}[0; \text{Settlement Price Final} - \text{Exercise Price}]}{[\text{Parity} \times \text{Conversion Rate Final}]}$ ; or  (ii) if the Securities are specified as being Put Warrants:  $\frac{\text{Max}[0; \text{Exercise Price} - \text{Settlement Price Final}]}{[\text{Parity} \times \text{Conversion Rate Final}]}$ .  <b>Description of the Payout</b>  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).  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).
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
NL0010881355	500,000	500,000	1	EUR 0.47	Call	EUR 9,400	March 2015	EUREX	20 March 2015	1,000
NL0010881363	500,000	500,000	1	EUR 0.68	Call	EUR 9,400	September 2015	EUREX	18 September 2015	1,000
NL0010881371	500,000	500,000	1	EUR 0.42	Call	EUR 10,200	September 2015	EUREX	18 September 2015	1,000
NL0010881389	500,000	500,000	1	EUR 0.25	Call	EUR 11,000	September 2015	EUREX	18 September 2015	1,000
NL0010881397	500,000	500,000	1	EUR 0.30	Put	EUR 7,800	September 2015	EUREX	18 September 2015	1,000
NL0010881405	500,000	500,000	1	EUR 0.60	Put	EUR 8,600	September 2015	EUREX	18 September 2015	1,000
NL0010881413	750,000	750,000	1	EUR 0.71	Call	EUR 10,500	September 2015	MEFF	18 September 2015	1,000
NL0010881421	750,000	750,000	1	EUR 0.27	Call	EUR 10,700	January 2015	MEFF	16 January 2015	1,000
NL0010881439	750,000	750,000	1	EUR 0.32	Call	EUR 10,800	February 2015	MEFF	20 February 2015	1,000
NL0010881447	750,000	750,000	1	EUR 0.39	Call	EUR 10,900	April 2015	MEFF	17 April 2015	1,000
NL0010881454	750,000	750,000	1	EUR 0.34	Call	EUR 11,200	May 2015	MEFF	15 May 2015	1,000
NL0010881462	750,000	750,000	1	EUR 0.26	Call	EUR 11,400	April 2015	MEFF	17 April 2015	1,000
NL0010881470	750,000	750,000	1	EUR 0.41	Call	EUR 11,500	September 2015	MEFF	18 September 2015	1,000
NL0010881488	750,000	750,000	1	EUR 0.21	Call	EUR 11,800	May 2015	MEFF	15 May 2015	1,000
NL0010881496	750,000	750,000	1	EUR 0.16	Call	EUR 11,900	April 2015	MEFF	17 April 2015	1,000
NL0010881504	750,000	750,000	1	EUR 0.13	Call	EUR 12,400	May 2015	MEFF	15 May 2015	1,000
NL0010881512	750,000	750,000	1	EUR 0.23	Call	EUR 12,500	September 2015	MEFF	18 September 2015	1,000
NL0010881520	750,000	750,000	1	EUR 0.30	Put	EUR 8,500	September 2015	MEFF	18 September 2015	1,000
NL0010881538	750,000	750,000	1	EUR 0.25	Put	EUR 9,000	May 2015	MEFF	15 May 2015	1,000
NL0010881546	750,000	750,000	1	EUR 0.20	Put	EUR 9,400	February 2015	MEFF	20 February 2015	1,000
NL0010881553	750,000	750,000	1	EUR 0.66	Put	EUR 9,500	September 2015	MEFF	18 September 2015	1,000
NL0010881561	750,000	750,000	1	EUR 0.36	Put	EUR 9,500	April 2015	MEFF	17 April 2015	1,000
NL0010881579	750,000	750,000	1	EUR 0.16	Put	EUR 9,600	January 2015	MEFF	16 January 2015	1,000
NL0010881587	750,000	750,000	1	EUR 0.54	Put	EUR 9,800	May 2015	MEFF	15 May 2015	1,000
NL0010881595	750,000	750,000	1	EUR 0.57	Put	EUR 10,000	April 2015	MEFF	17 April 2015	1,000
NL0010881603	750,000	750,000	1	EUR 1.19	Put	EUR 10,500	September 2015	MEFF	18 September 2015	1,000
NL0010881611	500,000	500,000	1	EUR 1.07	Call	JPY 16,500	September 2015	Osaka Securities Exchange	11 September 2015	10
NL0010881629	500,000	500,000	1	EUR 1	Call	JPY 17,000	December 2015	Osaka Securities Exchange	11 December 2015	10
NL0010881637	500,000	500,000	1	EUR 0.78	Call	JPY 17,500	September 2015	Osaka Securities	11 September 2015	10

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
								Exchange		
NL0010881645	500,000	500,000	1	EUR 0.56	Call	JPY 18,500	September 2015	Osaka Securities Exchange	11 September 2015	10
NL0010881652	500,000	500,000	1	EUR 0.36	Call	JPY 19,000	June 2015	Osaka Securities Exchange	12 June 2015	10
NL0010881660	500,000	500,000	1	EUR 0.56	Call	JPY 19,000	December 2015	Osaka Securities Exchange	11 December 2015	10
NL0010881678	500,000	500,000	1	EUR 0.16	Call	JPY 19,500	March 2015	Osaka Securities Exchange	13 March 2015	10
NL0010881686	500,000	500,000	1	EUR 0.40	Call	JPY 19,500	September 2015	Osaka Securities Exchange	11 September 2015	10
NL0010881694	500,000	500,000	1	EUR 0.23	Call	JPY 20,000	June 2015	Osaka Securities Exchange	12 June 2015	10
NL0010881702	500,000	500,000	1	EUR 0.27	Call	JPY 20,500	September 2015	Osaka Securities Exchange	11 September 2015	10
NL0010881710	500,000	500,000	1	EUR 0.30	Call	JPY 21,000	December 2015	Osaka Securities Exchange	11 December 2015	10
NL0010881728	500,000	500,000	1	EUR 0.42	Put	JPY 14,500	September 2015	Osaka Securities Exchange	11 September 2015	10
NL0010881736	500,000	500,000	1	EUR 0.71	Put	JPY 15,000	December 2015	Osaka Securities Exchange	11 December 2015	10
NL0010881744	500,000	500,000	1	EUR 0.69	Put	JPY 15,500	September 2015	Osaka Securities Exchange	11 September 2015	10
NL0010881751	500,000	500,000	1	EUR 0.54	Put	JPY 16,500	March 2015	Osaka Securities Exchange	13 March 2015	10
NL0010881769	500,000	500,000	1	EUR 1.02	Put	JPY 16,500	September 2015	Osaka Securities Exchange	11 September 2015	10
NL0010881777	500,000	500,000	1	EUR 0.99	Put	JPY 17,000	June 2015	Osaka Securities Exchange	12 June 2015	10
NL0010881785	500,000	500,000	1	EUR 1.42	Put	JPY 17,000	December 2015	Osaka Securities Exchange	11 December 2015	10
NL0010881793	500,000	500,000	1	EUR 0.23	Call	USD 2,050	September 2015	All Exchanges	18 September 2015	500
NL0010881801	500,000	500,000	1	EUR 0.18	Call	USD 2,150	September 2015	All Exchanges	18 September 2015	500
NL0010882866	500,000	500,000	1	EUR 0.13	Call	USD 2,250	September 2015	All Exchanges	18 September 2015	500
NL0010882874	500,000	500,000	1	EUR 0.09	Call	USD 2,300	June 2015	All Exchanges	19 June 2015	500



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
NL0010882882	500,000	500,000	1	EUR 0.10	Call	USD 2,350	September 2015	All Exchanges	18 September 2015	500
NL0010882890	500,000	500,000	1	EUR 0.13	Put	USD 1,750	September 2015	All Exchanges	18 September 2015	500
NL0010882908	500,000	500,000	1	EUR 0.19	Put	USD 1,850	September 2015	All Exchanges	18 September 2015	500
NL0010882916	500,000	500,000	1	EUR 0.27	Put	USD 1,950	September 2015	All Exchanges	18 September 2015	500
NL0010882924	500,000	500,000	1	EUR 0.23	Put	USD 2,050	March 2015	All Exchanges	20 March 2015	500
NL0010882932	500,000	500,000	1	EUR 0.36	Put	USD 2,050	September 2015	All Exchanges	18 September 2015	500
NL0010882940	500,000	500,000	1	EUR 0.35	Put	USD 2,100	June 2015	All Exchanges	19 June 2015	500
NL0010882957	750,000	750,000	1	EUR 0.50	Call	EUR 3,000	June 2015	EUREX	19 June 2015	500
NL0010882965	750,000	750,000	1	EUR 0.33	Call	EUR 3,100	March 2015	EUREX	20 March 2015	500
NL0010882973	750,000	750,000	1	EUR 0.47	Call	EUR 3,100	September 2015	EUREX	18 September 2015	500
NL0010882981	750,000	750,000	1	EUR 0.33	Call	EUR 3,300	September 2015	EUREX	18 September 2015	500
NL0010882999	750,000	750,000	1	EUR 0.22	Call	EUR 3,500	September 2015	EUREX	18 September 2015	500
NL0010883005	750,000	750,000	1	EUR 0.15	Call	EUR 3,700	September 2015	EUREX	18 September 2015	500
NL0010883013	750,000	750,000	1	EUR 0.15	Put	EUR 2,500	September 2015	EUREX	18 September 2015	500
NL0010883021	750,000	750,000	1	EUR 0.13	Put	EUR 2,600	June 2015	EUREX	19 June 2015	500
NL0010883039	750,000	750,000	1	EUR 0.27	Put	EUR 2,700	September 2015	EUREX	18 September 2015	500
NL0010883047	750,000	750,000	1	EUR 0.44	Put	EUR 2,900	September 2015	EUREX	18 September 2015	500
NL0010883054	750,000	750,000	1	EUR 0.66	Put	EUR 3,100	September 2015	EUREX	18 September 2015	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
NL0010881355	DAX® Index	EUR	DE0008469008	.GDAXI	Deutsche Börse	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	Frankfurt Stock Exchange	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010881363	DAX® Index	EUR	DE0008469008	.GDAXI	Deutsche Börse	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	Frankfurt Stock Exchange	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010881371	DAX® Index	EUR	DE0008469008	.GDAXI	Deutsche Börse	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	Frankfurt Stock Exchange	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010881389	DAX® Index	EUR	DE0008469008	.GDAXI	Deutsche Börse	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	Frankfurt Stock Exchange	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010881397	DAX® Index	EUR	DE0008469008	.GDAXI	Deutsche Börse	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	Frankfurt Stock Exchange	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	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
NL0010881405	DAX® Index	EUR	DE0008469008	.GDAXI	Deutsche Börse	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	Frankfurt Stock Exchange	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010881413	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881421	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881439	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881447	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881454	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881462	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881470	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881488	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881496	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881504	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881512	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881520	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881538	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881546	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881553	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881561	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881579	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	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
NL0010881587	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881595	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881603	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881611	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881629	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881637	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881645	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881652	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881660	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881678	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881686	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881694	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881702	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881710	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881728	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881736	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881744	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881751	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY

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
NL0010881769	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881777	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881785	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881793	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010881801	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010882866	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010882874	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010882882	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	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
NL0010882890	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010882908	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010882916	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010882924	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010882932	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010882940	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	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
NL0010882957	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010882965	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010882973	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010882981	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010882999	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010883005	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010883013	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010883021	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010883039	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010883047	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010883054	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	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>Twelve main categories of risk are inherent in BNPP's activities :</p> <ul style="list-style-type: none"> <li>• Credit Risk;</li> <li>• Counterparty Risk;</li> <li>• Securitisation;</li> <li>• Market Risk;</li> <li>• Operational Risk;</li> <li>• Compliance and Reputation Risk;</li> <li>• Concentration Risk;</li> <li>• Asset-Liability Management Risk;</li> <li>• Breakeven Risk;</li> <li>• Strategy Risk;</li> <li>• Liquidity and refinancing Risk;</li> <li>• Insurance subscription Risk.</li> </ul> <p>Difficult market and economic conditions could have a material adverse effect on the operating environment for financial institutions and hence on BNPP's financial condition, results of operations and cost of risk.</p> <p>Legislative action and regulatory measures taken in response to the global financial crisis may materially impact BNPP and the financial and economic environment in which it operates.</p> <p>BNPP's access to and cost of funding could be adversely affected by a resurgence of the Euro-zone sovereign debt crisis, worsening economic conditions, further rating downgrades or other factors.</p> <p>A substantial increase in new provisions or a shortfall in the level of previously recorded provisions could adversely affect BNPP's results of operations and financial condition.</p> <p>BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility.</p> <p>BNPP may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <p>Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.</p> <p>Significant interest rate changes could adversely affect BNPP's revenues or</p>

Element	Title	
		<p>profitability.</p> <p>The soundness and conduct of other financial institutions and market participants could adversely affect BNPP.</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 lost business and other losses.</p> <p>Unforeseen external events can interrupt BNPP's operations and cause substantial losses and additional costs.</p> <p>BNPP is subject to extensive and evolving regulatory regimes in the countries and regions in which it operates.</p> <p>Notwithstanding BNPP's risk management policies, procedures and methods, it could still be exposed to unidentified or unanticipated risks, which could lead to material losses.</p> <p>BNPP's hedging strategies may not prevent losses.</p> <p>BNPP may experience difficulties integrating acquired companies and may be unable to realise the benefits expected from its acquisitions.</p> <p>Intense competition, especially in France where it has the largest single concentration of its businesses, could adversely affect BNPP's revenues and profitability.</p> <p>The following risk factors relate to BNPP B.V.: BNPP B.V. is an operating company. BNPP B.V.'s sole business is the raising and borrowing of money by issuing securities such as Notes, Warrants or Certificates or other obligations. BNPP B.V. has, and will have, no assets other than hedging agreements (OTC contracts mentioned in the Annual Reports), cash and fees payable to it, or other assets acquired by it, in each case in connection with the issue of securities or entry into other obligations related thereto from time to time. BNPP B.V. has a small equity and limited profit base. The net proceeds from each issue of Securities issued by the Issuer will become part of the general funds of BNPP B.V. BNPP B.V. uses such proceeds to hedge its market risk by acquiring hedging instruments from BNP Paribas and BNP Paribas entities ("Hedging Agreements") and/or, in the case of Secured Securities, to acquire Collateral Assets. The ability of BNPP B.V. to meet its obligations under Securities issued by it will depend on the receipt by it of payments under the relevant Hedging Agreements. Consequently, Holders of BNPP B.V. Securities will, subject to the provisions of the relevant Guarantee, be exposed to the ability of BNP Paribas and BNP Paribas entities to perform their obligations under such Hedging Agreements. Securities sold in the United States or to U.S. Persons may be subject to transfer restrictions.</p>
D.3	Key risks regarding the Securities	<p>There are certain factors which are material for the purposes of assessing the market risks associated with Securities issued under the Programme, including that:</p> <ul style="list-style-type: none"> <li>-Securities (other than Secured Securities) are unsecured obligations,</li> <li>-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</li> </ul>



Element	Title	
		<p>which is not leveraged,</p> <p>-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,</p> <p>-exposure to the Underlying Reference in many cases will be achieved by the relevant Issuer entering into hedging arrangements and, in respect of Securities linked to an Underlying Reference, potential investors are exposed to the performance of these hedging arrangements and events that may affect the hedging arrangements and consequently the occurrence of any of these events may affect the value of the Securities,</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>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</p>

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

#### Section E - Offer

Element	Title	
E.2b	Reasons for the offer and use of proceeds	The net proceeds from the issue of the Securities will become part of the general funds of the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.
E.3	Terms and conditions of the offer	<p>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.

### Sección 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"> <li>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 5 de junio de 2014, 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 5 de junio de 2014.</li> <li>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.</li> <li>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.</li> <li>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.</li> </ul>
A.2	Consentimiento al uso del Folleto Base, período de validez y otras condiciones asociadas	<p>Consentimiento : 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>Período de oferta : 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>Condiciones exigibles al consentimiento : 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>
		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

Elemento	Título	
		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.

### Sección 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	<p>El plan de desarrollo comercial del Grupo para 2014-2016 confirma el modelo de negocio bancario universal basado en tres pilares: Banca Minorista, Inversión Bancaria y Societaria (IBS) y Soluciones de Inversión. El objetivo del plan de desarrollo comercial para 2014-2016 es apoyar a los clientes en un entorno cambiante. Persigue un rendimiento del capital de al menos un 10% para 2016.</p> <p>El Grupo ha definido las cinco siguientes prioridades estratégicas para 2016:</p> <ul style="list-style-type: none"> <li>● mejorar el enfoque al cliente y los servicios</li> <li>● sencillez: simplificar nuestra organización y cómo actuamos</li> <li>● eficacia: continuar mejorando nuestra eficacia operativa</li> <li>● adaptar ciertos negocios al entorno económico y normativo</li> <li>● implementar iniciativas de desarrollo comercial</li> </ul>
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	
		31/12/2013
		31/12/2012

Elemento	Título		
	Ingresos	397,608	337,955
	Resultado neto, parte atribuida al Grupo	26,749	22,531
	Total balance	48,963,076,836	37,142,623,335
	Fondos propios (parte atribuida al Grupo)	416,163	389,414
Comparativa de Datos Financieros Provisionales - En EUR			
		30/06/2014	30/06/2013
	Ingresos	218,961	149,051
	Resultado neto, parte atribuida al Grupo	14,804	9,831
	Total balance	53,421,815,849	39,988,616,135
	Fondos propios (parte atribuida al Grupo)	430,967	399,245
<p><b>Declaraciones sobre la inexistencia de cambios relevantes o adversos significativos</b></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 2014 (siendo esta fecha el final del último periodo financiero para el cual se han publicado estados financieros auditados). No se ha producido ningún cambio material adverso en los folletos de BNPP o del Grupo BNPP desde el 31 de Diciembre de 2013 (siendo esta fecha el final del último periodo financiero para el cual se han publicado estados financieros auditados).</p> <p>"París, a 30 de junio de 2014</p> <p><b>BNP Paribas anuncia un acuerdo global con las autoridades de Estados Unidos con respecto a la investigación en curso de ciertas operaciones en dólares.</b></p> <p>BNP Paribas anuncia hoy que ha llegado a un acuerdo global con respecto a la investigación de ciertas operaciones en dólares con países objeto de sanciones por parte de Estados Unidos. Este arreglo extrajudicial incluye acuerdos con el US Department of Justice, el US Attorney's Office para el distrito sur de Nueva York, la District Attorney's Office del condado de Nueva York, la Junta de Gobernadores de la Reserva Federal de EE.UU. (FED), el Departamento de Servicios Financieros del Estado de Nueva York (DFS) y la Office of Foreign Assets Control (OFAC) del Departamento del Tesoro de EE.UU.</p> <p>En el marco de este acuerdo, BNP Paribas SA reconoce su culpabilidad ("guilty plea") por haber infringido diversas leyes y reglamentos de EE.UU. en materia de sanciones económicas contra ciertos países y registro contable de las operaciones correspondientes. BNP Paribas acepta igualmente pagar un total de 8.970 millones de dólares (6.600 millones de euros). Habida cuenta de las cantidades ya provisionadas, este importe dará lugar a un cargo extraordinario de 5.800 millones de euros en las cuentas del 2º trimestre de 2014. Asimismo, BNP Paribas acepta una suspensión temporal, de un año contado a partir del 1 de enero de 2015, de ciertas operaciones directas de compensación en USD, que afectan sobre todo al perímetro de la actividad de financiación del negocio internacional de materias primas, en los sectores de petróleo y gas, en ciertas plazas.</p> <p>BNP Paribas ha trabajado con las autoridades de Estados Unidos para llegar a este acuerdo, el cual, ha sido coordinado por su autoridad de supervisión nacional (la Autoridad de Control Prudencial y de Resolución - ACPR) en colaboración con sus principales autoridades de supervisión en el extranjero. En el marco de estos acuerdos, BNP Paribas mantendrá sus licencias y no prevé incidencia alguna en su capacidad operativa o comercial para atender las necesidades de la práctica totalidad de sus clientes. En 2015, las actividades del perímetro afectado serán compensadas en USD a través de un tercer banco y no por la sucursal de BNP Paribas en Nueva York. Se han adoptado todas las medidas necesarias para asegurar una transición sin problemas y evitar cualquier impacto sustancial en los clientes afectados. BNP Paribas recuerda que parte de la actividad de compensación en USD del Grupo ya se realizaba a través de terceros.</p> <p>BNP Paribas estima que su ratio de recursos propios (CET1) de "Basilea III" seguirá siendo del orden del 10% a 30 de junio de 2014, en línea con los objetivos fijados en el plan de desarrollo 2014-2016. Esta estimación tiene en cuenta un resultado neto (antes de cargos extraordinarios) sólido en el 2º trimestre y,</p>			

Elemento	Título	
		<p>pro rata temporis, la intención del banco de ajustar el importe del dividendo de 2014 al mismo nivel del de 2013 (1,50 euros por acción).</p> <p>Anticipándose al acuerdo, el banco ya había establecido una serie de procedimientos estrictos en materia de cumplimiento legal y control. Varios de estos procedimientos ya están en vigor y funcionan eficazmente, habiendo supuesto un cambio importante en los procesos operativos del Grupo. En particular:</p> <ul style="list-style-type: none"> <li>• un nuevo departamento, denominado "Seguridad Financiera del Grupo en Estados Unidos" e integrado en la función "Cumplimiento del Grupo", con sede en Nueva York, que tendrá como misión asegurarse de que BNP Paribas respete en todo el mundo las normas de Estados Unidos en materia de sanciones y embargos internacionales.</li> <li>• La totalidad de los flujos en USD del Grupo BNP Paribas será gestionada y controlada en última instancia por la sucursal de Nueva York.</li> </ul> <p>AL término de la auditoría interna llevada a cabo por BNP Paribas, varios directivos y empleados de las entidades afectadas han sido sancionados. Otros tantos han abandonado el Grupo.</p> <p>Jean-Laurent Bonnafé, Consejero Delegado de BNP Paribas, ha declarado: "Manifetamos nuestro pesar por los errores pasados que han llevado hoy a este acuerdo. En la investigación se han detectado ciertas fallas contrarias a los principios éticos que BNP Paribas se ha propuesto siempre respetar. Hoy hemos anunciado un ambicioso plan para reforzar nuestros controles y procesos internos, en estrecha colaboración con las autoridades estadounidenses y nuestro regulador nacional, a fin de asegurarnos de que nuestras prácticas se ajusten a unos altos estándares en materia del comportamiento responsable que cabe esperar de todos y cada uno de los colaboradores de BNP Paribas".</p> <p>"Este acuerdo constituye una etapa importante para nosotros. A la vista de Las actividades corrientes, BNP Paribas registrará nuevamente un resultado sólido este trimestre y queremos agradecer a nuestros clientes, colaboradores, accionistas e inversores su apoyo durante este difícil periodo".</p> <p>"El Grupo sigue centrado en la ejecución de su plan de desarrollo 2014-2016. Reiteramos nuestro propósito de lograr los objetivos previstos en dicho plan, anunciado en marzo de 2014. En particular, Estados Unidos sigue siendo un mercado estratégico para el Grupo y prevemos continuar desarrollando nuestras actividades de banca minorista, soluciones de inversión y banca corporativa y de inversión en los próximos años".</p> <p>"BNP Paribas es un banco centrado en el servicio al cliente. Seguiremos esforzándonos cada día para merecer la confianza y el respeto de todos, al servicio de nuestros clientes y de la economía".</p> <p>En conformidad con el acuerdo, el Banco prevé que se mantengan sus licencias bancarias donde opera (aunque este acuerdo podría ofrecer la base para que algún regulador rescinda alguna licencia), y ha recibido confirmaciones o seguros a este respecto de sus principales reguladores. El Banco prevé que el acuerdo no tenga incidencia alguna en su capacidad operativa o comercial para atender las necesidades de la práctica totalidad de sus clientes. Sin embargo, no puede garantizarse que alguna consecuencia colateral inesperada del acuerdo no afecte adversamente a sus negocios. Dichas consecuencias colaterales inesperadas incluyen la posibilidad de que clientes, contrapartes o entidades con las que Banco hace negocios elijan limitar su negocio futuro con el Banco. Incluye igualmente para algunas actividades limitadas, en particular en los Estados Unidos, la posibilidad que alguna autoridad pueda rechazar la concesión de alguna exención al Banco necesaria para continuar una actividad específica o que pueda retirar alguna autorización para llevar a cabo una actividad específica. De manera similar, el Banco no puede tener la certeza de que la suspensión de la actividad de compensación en USD de algunas de sus líneas de negocio pueda llevar a una pérdida de negocio.</p> <p>No se ha producido ningún cambio significativo en la situación financiera ni de compraventa de activos de BNPP B.V. desde el 30 de junio de 2014 y no se ha producido ningún cambio material adverso en los folletos de BNPP B.V. desde el 31 de Diciembre de 2013.</p>
B.13	Acontecimientos con incidencia en la solvencia del Emisor	A 7 de agosto de 2014 y según el leal saber y entender de los Emisores, desde el 31 de Diciembre de 2013 no ha tenido lugar ningún suceso reciente que revista ostensible importancia para evaluar la solvencia de cualquiera de los Emisores.
B.14	Dependencia de otras entidades del	El Emisor depende de BNPP y de otros miembros del Grupo BNPP. A este respecto,

Elemento	Título	
	Grupo	<p>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 una previsión negativa (Standard &amp; Poor's Credit Market Services France SAS) y las calificaciones crediticias a corto plazo de BNPP B.V. son A-1 (Standard &amp; 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 5 de junio de 2014 o en una fecha próxima (la "Garantía").</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 ("société anonyme") 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><b>Entorno Macroeconómico</b></p> <p>Las condiciones de mercado y macroeconómicas afectan a los resultados de BNPP. La naturaleza de la actividad llevada a cabo por BNPP es particularmente sensible a las condiciones de mercado y macroeconómicas en Europa, que han sido difíciles y volátiles los últimos años.</p> <p>En 2013, la economía mundial comenzó a orientarse hacia el equilibrio, con varios países emergentes ralentizando su ritmo y una ligera recuperación en los países desarrollados. En 2013, las condiciones de la economía mundial permanecieron estables de manera general con respecto a 2012. Las previsiones del FMI y de la</p>

Elemento	Título	
		<p>OCDE<sup>1</sup> para 2014 indican de manera general una renovación del crecimiento moderado en los países desarrollados si bien menos pronunciado y uniforme en la Euro-Zona. Sus analistas consideran que permanece la incertidumbre en cuanto a la fortaleza de la recuperación, en particular a la luz del anuncio de la Reserva Federal de EE.UU. en diciembre de 2013 que reduciría gradualmente ("taper") su programa de estímulo, y en el la Euro-Zona, donde existe un riesgo de deflación.</p> <p>Dentro de la Euro-Zona, el riesgo del crédito soberano continuó reduciéndose en 2013 tras la reducción registrada en 2012 por debajo de los elevados niveles históricos. Las condiciones de algunos riesgos soberanos han mejorado notablemente pero sigue habiendo incertidumbre con respecto a la solvencia de otros.</p> <p><b>Legislación y regulación aplicables a las Instituciones financieras</b></p> <p>Las legislaciones y normativas aplicables a instituciones financieras que afectan a BNPP han evolucionado significativamente tras la crisis financiera mundial. 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 BNP Paribas), 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 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. Las medidas recientemente adoptadas, o 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 sobre requisitos prudenciales "CRD IV" con fecha de 26 de junio de 2013 y muchas de sus disposiciones que son aplicables desde el 1 de enero de 2014; las propuestas de normas de reglamentación técnica y ejecutorias relativas a la CRD IVV publicadas por la ABE; la designación de BNPP como institución financiera sistemáticamente importante por el FSB; la consulta pública para la reforma de la estructura del sector bancario europeo de 2013 y la regulación propuesta por la Comisión Europea sobre medidas estructurales diseñadas para mejorar la fortaleza de las instituciones de crédito de la UE de 29 de enero de 2014; la propuesta de una regulación de los índices utilizados como referencia en instrumentos y contratos financieros; el mecanismo único de supervisión europeo; la propuesta europea para un mecanismo único de supervisión y la propuesta de una Directiva europea sobre recuperación y resolución bancaria; la norma final para la regulación de bancos extranjeros imponiendo ciertos requisitos de liquidez, capital y otros requisitos prudenciales adoptada por la Reserva Federal de EE.UU.; la propuesta de la Reserva Federal de EE.UU. relativa a ratios de liquidez de grandes bancos; y 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.) que ha sido recientemente adoptada por las autoridades reguladoras de los EE.UU. 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 BNPP en particular.</p>
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

<sup>1</sup>Véanse 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																																											
		185.000 empleados, más de 141.000 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	<p>El plan de desarrollo comercial del Grupo para 2014-2016 confirma el modelo de negocio bancario universal basado en tres pilares: Banca Minorista, Inversión Bancaria y Societaria (IBS) y Soluciones de Inversión. El objetivo del plan de desarrollo comercial para 2014-2016 es apoyar a los clientes en un entorno cambiante. Persigue un rendimiento del capital de al menos un 10% para 2016.</p> <p>El Grupo ha definido las cinco siguientes prioridades estratégicas para 2016:</p> <ul style="list-style-type: none"> <li>● mejorar el enfoque al cliente y los servicios</li> <li>● sencillez: simplificar nuestra organización y cómo actuamos</li> <li>● eficacia: continuar mejorando nuestra eficacia operativa</li> <li>● adaptar ciertos negocios al entorno económico y normative</li> <li>● implementar iniciativas de desarrollo comercial</li> </ul>																																										
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	<p>Selección de información financiera histórica clave:</p> <p>Comparativa de Datos Financieros Anuales - En millones de EUR</p> <table border="1"> <thead> <tr> <th></th> <th>31/12/2013<sup>*</sup></th> <th>31/12/2012</th> </tr> </thead> <tbody> <tr> <td>Ingresos</td> <td>38,409</td> <td>39,072</td> </tr> <tr> <td>Coste de cobertura de riesgos</td> <td>(3,801)</td> <td>(3,941)</td> </tr> <tr> <td>Resultado neto, parte atribuida al Grupo</td> <td>4,818</td> <td>6,564</td> </tr> <tr> <td>*Actualizado</td> <td></td> <td></td> </tr> <tr> <td></td> <td>31/12/2013</td> <td>31/12/2012</td> </tr> <tr> <td>Ratio Capital Ordinario Tier 1 (Basilea 3 'fully loaded' CRD4)</td> <td>10.30%</td> <td>9.90%</td> </tr> <tr> <td>Total balance consolidado</td> <td>1,810,522<sup>*</sup></td> <td>1,907,200</td> </tr> <tr> <td>Crédito a la clientela y otras deudas de clientes en términos consolidados</td> <td>612,455<sup>*</sup></td> <td>630,520</td> </tr> <tr> <td>Deudas con clientes consolidadas</td> <td>553,497<sup>*</sup></td> <td>539,513</td> </tr> <tr> <td>Fondos propios (parte atribuida al Grupo)</td> <td>87,433<sup>*</sup></td> <td>85,444</td> </tr> </tbody> </table> <p>* Actualizado tras la aplicación de las normas contables NIIF10, NIIF11 y NIC32 revisadas</p> <p>Comparativa de Datos Financieros Provisionales para el semestre finalizado el 30 de junio de 2014 - En millones de EUR</p> <table border="1"> <thead> <tr> <th></th> <th>30/06/2014</th> <th>30/06/2013<sup>*</sup></th> </tr> </thead> <tbody> <tr> <td>Ingresos</td> <td>19,481</td> <td>19,133</td> </tr> <tr> <td>Coste del riesgo</td> <td>(1,939)</td> <td>(1,871)</td> </tr> </tbody> </table>			31/12/2013 <sup>*</sup>	31/12/2012	Ingresos	38,409	39,072	Coste de cobertura de riesgos	(3,801)	(3,941)	Resultado neto, parte atribuida al Grupo	4,818	6,564	*Actualizado				31/12/2013	31/12/2012	Ratio Capital Ordinario Tier 1 (Basilea 3 'fully loaded' CRD4)	10.30%	9.90%	Total balance consolidado	1,810,522 <sup>*</sup>	1,907,200	Crédito a la clientela y otras deudas de clientes en términos consolidados	612,455 <sup>*</sup>	630,520	Deudas con clientes consolidadas	553,497 <sup>*</sup>	539,513	Fondos propios (parte atribuida al Grupo)	87,433 <sup>*</sup>	85,444		30/06/2014	30/06/2013 <sup>*</sup>	Ingresos	19,481	19,133	Coste del riesgo	(1,939)	(1,871)
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Elemento	Título		
	Ingresos netos, cuota del Grupo	(2,649)	3,350
	*Modificado		
		30/06/2014	31/12/2013
	Ratio Capital Ordinario Tier 1 (Basilea 3 'fully loaded' CRD4)	10%	10.30%
	Balance consolidado total	1,906,625	1,810,522 *
	Préstamos consolidados y cuentas a cobrar de clientes	623,703	612,455 *
	Partidas consolidadas a pagar de clientes	572,863	553,497 *
	Capital social (cuota del Grupo)	84,600	87,433 *
* Actualizado tras la aplicación de las normas contables NIIF10, NIIF11 y NIC32 revisadas			
Comparativa de Datos Financieros Provisionales para el periodo de nueve meses finalizado el 30 de septiembre de 2014 - En millones de EUR			
		30/09/2014	30/09/2013 *
	Ingresos	29,018	28,940
	Coste del riesgo	(2,693)	(2,785)
	Ingresos netos, cuota del Grupo	-1,147	4,708
	*Modificado		
		30/09/2014	31/12/2013
	Ratio Capital Ordinario Tier 1 (Basilea 3 'fully loaded' CRD4)	10.10%	10.30%
	Balance consolidado total	2,068,635	1,810,522 *
	Préstamos consolidados y cuentas a cobrar de clientes	647,129	612,455 *
	Partidas consolidadas a pagar de clientes	616,926	553,497 *
	Capital social (cuota del Grupo)	87,588	87,433 *
* Actualizado tras la aplicación de las normas contables NIIF10, NIIF11 y NIC32 revisadas			
	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 31 de Diciembre de 2013 (siendo esta fecha el final del último periodo financiero para el cual se han publicado estados financieros auditados).		
B.19/ B.13	Acontecimientos con incidencia en la solvencia del Garante	A 7 de noviembre de 2014 y según el leal saber y entender del Garante, desde el 30 de junio de 2014 no ha tenido lugar ningún suceso reciente que revista ostensible importancia para evaluar la solvencia del Garante.	
B.19/ B.14	Dependencia de	No obstante lo dispuesto en el párrafo a continuación, BNPP no depende de otros	

Elemento	Título	
	otras entidades del Grupo	<p>miembros del Grupo BNPP.</p> <p>En abril de 2004, BNPP comenzó a subcontratar los Servicios de Gestión de Infraestructuras Informáticas a "BNP Paribas Partners for Innovation" (BP<sup>2</sup>I), una sociedad conjunta constituida en unión con IBM France a finales de 2003. BP<sup>2</sup>I presta Servicios de Gestión de Infraestructuras Informáticas a BNPP y a varias de sus filiales en Francia, Suiza e Italia. A mediados de diciembre de 2011, BNPP renovó su acuerdo con IBM France hasta finales de 2017. A finales de 2012, las partes suscribieron un contrato con vistas a extender gradualmente su acuerdo a BNP Paribas Fortis a partir de 2013. BP<sup>2</sup>I está participada al 50 por ciento por BNPP e IBM France. Siempre con el sólido compromiso de BNPP en su condición de accionista de referencia, es a IBM France a quien compete la gestión diaria de las operaciones.</p> <p>A este respecto, consúltese el Elemento B.5 anterior.</p>
B.19/ B.15	Actividades principales	<p>BNP Paribas mantiene posiciones clave en sus tres áreas de actividad:</p> <ul style="list-style-type: none"> <li>• Banca Minorista, que incluye: <ul style="list-style-type: none"> <li>• la siguiente serie de Mercados Locales: <ul style="list-style-type: none"> <li>• Banca Minorista Francesa (FRB),</li> <li>• BNL banca commerciale (BNL bc), banca minorista italiana,</li> <li>• Banca Minorista Belga (BRB),</li> <li>• Otras actividades de Mercados Locales, incluyendo la Banca Minorista Luxemburguesa (LRB);</li> </ul> </li> <li>• Banca Minorista Internacional, que incluye: <ul style="list-style-type: none"> <li>• Europa-Mediterráneo,</li> <li>• BancWest;</li> </ul> </li> <li>• Finanzas de Particulares;</li> </ul> </li> <li>• Soluciones de Inversión;</li> <li>• Banca Corporativa y de Inversión (CIB).</li> </ul>
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 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.</p>
B.19/ B.17	Calificaciones de solvencia asignadas	<p>Las calificaciones crediticias de los créditos a largo plazo de BNPP son A+ con previsión negativa (Standard &amp; Poor's Credit Market Services France SAS), A1 con una previsión negativa (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 &amp; 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 calificadoradora que la hubiera asignado.</p>

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, 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><b>Orden de prelación</b></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><b>Régimen fiscal</b></p> <p>El Tenedor deberá pagar cuantos impuestos, derechos y/o gastos se deriven del ejercicio y liquidación o amortización de los Valores W&amp;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 atribuibles a los Valores W&amp;C.</p>
		<p><b>Compromiso de no gravar</b></p> <p>Las condiciones aplicables a los Valores no estipularán compromiso de no gravar alguno.</p>
		<p><b>Supuestos de Incumplimiento</b></p> <p>Las condiciones aplicables a los Valores no estipularán supuestos de incumplimiento.</p>
		<p><b>Juntas</b></p> <p>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.</p>

Elemento	Título	
		<p><b>Derecho aplicable</b></p> <p>Los Valores W&amp;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&amp;C y todas las obligaciones extracontractuales que se deriven de, en relación con, los Valores W&amp;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&amp;C se regirán por la legislación inglesa y se interpretarán conforme a ella.</p>
C.9	Intereses / Amortización	<p><b>Intereses</b></p> <p>Los Valores no devengan ni pagan intereses.</p> <p><b>Amortización</b></p> <p>A menos que hayan sido previamente amortizados o cancelados, los Valores serán amortizados en el tercer Día Hábil posterior a la Fecha de Valoración.</p> <p>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.</p> <p><b>Representante de los tenedores de Valores</b></p> <p>El Emisor no ha nombrado a representante alguno de los Tenedores de Valores.</p> <p>A este respecto, consúltense en el Elemento C.8 anterior los derechos incorporados a los Valores.</p>
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 subyacentes en el valor de la inversión en los valores derivados	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 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	<p>Los Valores de esta Serie se liquidan mediante pago en efectivo.</p> <p>El Emisor no tiene la opción de modificar la modalidad de liquidación aplicable.</p>
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><b>Liquidación</b></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>

Elemento	Título	
		<p>Pago Final ETS 2100</p> <p>(i) si las Condiciones Finales aplicables estipulan que los Valores son Warrants Call :</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 Put :</p> $\frac{\text{Max}[0; \text{Precio de Ejercicio} - \text{Precio de Liquidación Final}]}{[\text{Paridad} \times \text{Tipo de Cambio}]} .$ <p><b>Descripción del Pago</b></p> <p>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).</p> <p>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).</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
NL0010881355	500,000	500,000	1	EUR 0.47	Call	EUR 9,400	de Marzo de 2015	EUREX	20 Mar 15	1,000
NL0010881363	500,000	500,000	1	EUR 0.68	Call	EUR 9,400	de Septiembre de 2015	EUREX	18 Sep 15	1,000
NL0010881371	500,000	500,000	1	EUR 0.42	Call	EUR 10,200	de Septiembre de 2015	EUREX	18 Sep 15	1,000
NL0010881389	500,000	500,000	1	EUR 0.25	Call	EUR 11,000	de Septiembre de 2015	EUREX	18 Sep 15	1,000
NL0010881397	500,000	500,000	1	EUR 0.30	Put	EUR 7,800	de Septiembre de 2015	EUREX	18 Sep 15	1,000
NL0010881405	500,000	500,000	1	EUR 0.60	Put	EUR 8,600	de Septiembre de 2015	EUREX	18 Sep 15	1,000
NL0010881413	750,000	750,000	1	EUR 0.71	Call	EUR 10,500	de Septiembre de 2015	MEFF	18 Sep 15	1,000
NL0010881421	750,000	750,000	1	EUR 0.27	Call	EUR 10,700	de Enero de 2015	MEFF	16 Jan 15	1,000
NL0010881439	750,000	750,000	1	EUR 0.32	Call	EUR 10,800	de Febrero de 2015	MEFF	20 Feb 15	1,000
NL0010881447	750,000	750,000	1	EUR 0.39	Call	EUR 10,900	de Abril de 2015	MEFF	17 Apr 15	1,000
NL0010881454	750,000	750,000	1	EUR 0.34	Call	EUR 11,200	de Mayo de 2015	MEFF	15 May 15	1,000
NL0010881462	750,000	750,000	1	EUR 0.26	Call	EUR 11,400	de Abril de 2015	MEFF	17 Apr 15	1,000
NL0010881470	750,000	750,000	1	EUR 0.41	Call	EUR 11,500	de Septiembre de 2015	MEFF	18 Sep 15	1,000
NL0010881488	750,000	750,000	1	EUR 0.21	Call	EUR 11,800	de Mayo de 2015	MEFF	15 May 15	1,000
NL0010881496	750,000	750,000	1	EUR 0.16	Call	EUR 11,900	de Abril de 2015	MEFF	17 Apr 15	1,000
NL0010881504	750,000	750,000	1	EUR 0.13	Call	EUR 12,400	de Mayo de 2015	MEFF	15 May 15	1,000
NL0010881512	750,000	750,000	1	EUR 0.23	Call	EUR 12,500	de Septiembre de 2015	MEFF	18 Sep 15	1,000
NL0010881520	750,000	750,000	1	EUR 0.30	Put	EUR 8,500	de Septiembre de 2015	MEFF	18 Sep 15	1,000
NL0010881538	750,000	750,000	1	EUR 0.25	Put	EUR 9,000	de Mayo de 2015	MEFF	15 May 15	1,000
NL0010881546	750,000	750,000	1	EUR 0.20	Put	EUR 9,400	de Febrero de 2015	MEFF	20 Feb 15	1,000
NL0010881553	750,000	750,000	1	EUR 0.66	Put	EUR 9,500	de Septiembre de 2015	MEFF	18 Sep 15	1,000
NL0010881561	750,000	750,000	1	EUR 0.36	Put	EUR 9,500	de Abril de 2015	MEFF	17 Apr 15	1,000
NL0010881579	750,000	750,000	1	EUR 0.16	Put	EUR 9,600	de Enero de 2015	MEFF	16 Jan 15	1,000
NL0010881587	750,000	750,000	1	EUR 0.54	Put	EUR 9,800	de Mayo de 2015	MEFF	15 May 15	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
NL0010881595	750,000	750,000	1	EUR 0.57	Put	EUR 10,000	de Abril de 2015	MEFF	17 Apr 15	1,000
NL0010881603	750,000	750,000	1	EUR 1.19	Put	EUR 10,500	de Septiembre de 2015	MEFF	18 Sep 15	1,000
NL0010881611	500,000	500,000	1	EUR 1.07	Call	JPY 16,500	de Septiembre de 2015	Osaka Securities Exchange	11 Sep 15	10
NL0010881629	500,000	500,000	1	EUR 1	Call	JPY 17,000	de Diciembre de 2015	Osaka Securities Exchange	11 Dec 15	10
NL0010881637	500,000	500,000	1	EUR 0.78	Call	JPY 17,500	de Septiembre de 2015	Osaka Securities Exchange	11 Sep 15	10
NL0010881645	500,000	500,000	1	EUR 0.56	Call	JPY 18,500	de Septiembre de 2015	Osaka Securities Exchange	11 Sep 15	10
NL0010881652	500,000	500,000	1	EUR 0.36	Call	JPY 19,000	de Junio de 2015	Osaka Securities Exchange	12 Jun 15	10
NL0010881660	500,000	500,000	1	EUR 0.56	Call	JPY 19,000	de Diciembre de 2015	Osaka Securities Exchange	11 Dec 15	10
NL0010881678	500,000	500,000	1	EUR 0.16	Call	JPY 19,500	de Marzo de 2015	Osaka Securities Exchange	13 Mar 15	10
NL0010881686	500,000	500,000	1	EUR 0.40	Call	JPY 19,500	de Septiembre de 2015	Osaka Securities Exchange	11 Sep 15	10
NL0010881694	500,000	500,000	1	EUR 0.23	Call	JPY 20,000	de Junio de 2015	Osaka Securities Exchange	12 Jun 15	10
NL0010881702	500,000	500,000	1	EUR 0.27	Call	JPY 20,500	de Septiembre de 2015	Osaka Securities Exchange	11 Sep 15	10
NL0010881710	500,000	500,000	1	EUR 0.30	Call	JPY 21,000	de Diciembre de 2015	Osaka Securities Exchange	11 Dec 15	10
NL0010881728	500,000	500,000	1	EUR 0.42	Put	JPY 14,500	de Septiembre de 2015	Osaka Securities Exchange	11 Sep 15	10
NL0010881736	500,000	500,000	1	EUR 0.71	Put	JPY 15,000	de Diciembre de 2015	Osaka Securities Exchange	11 Dec 15	10
NL0010881744	500,000	500,000	1	EUR 0.69	Put	JPY 15,500	de Septiembre de 2015	Osaka Securities Exchange	11 Sep 15	10
NL0010881751	500,000	500,000	1	EUR 0.54	Put	JPY 16,500	de Marzo de 2015	Osaka Securities Exchange	13 Mar 15	10
NL0010881769	500,000	500,000	1	EUR 1.02	Put	JPY 16,500	de Septiembre de 2015	Osaka Securities Exchange	11 Sep 15	10
NL0010881777	500,000	500,000	1	EUR 0.99	Put	JPY 17,000	de Junio de 2015	Osaka Securities	12 Jun 15	10



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
								Exchange		
NL0010881785	500,000	500,000	1	EUR 1.42	Put	JPY 17,000	de Diciembre de 2015	Osaka Securities Exchange	11 Dec 15	10
NL0010881793	500,000	500,000	1	EUR 0.23	Call	USD 2,050	de Septiembre de 2015	All Exchanges	18 Sep 15	500
NL0010881801	500,000	500,000	1	EUR 0.18	Call	USD 2,150	de Septiembre de 2015	All Exchanges	18 Sep 15	500
NL0010882866	500,000	500,000	1	EUR 0.13	Call	USD 2,250	de Septiembre de 2015	All Exchanges	18 Sep 15	500
NL0010882874	500,000	500,000	1	EUR 0.09	Call	USD 2,300	de Junio de 2015	All Exchanges	19 Jun 15	500
NL0010882882	500,000	500,000	1	EUR 0.10	Call	USD 2,350	de Septiembre de 2015	All Exchanges	18 Sep 15	500
NL0010882890	500,000	500,000	1	EUR 0.13	Put	USD 1,750	de Septiembre de 2015	All Exchanges	18 Sep 15	500
NL0010882908	500,000	500,000	1	EUR 0.19	Put	USD 1,850	de Septiembre de 2015	All Exchanges	18 Sep 15	500
NL0010882916	500,000	500,000	1	EUR 0.27	Put	USD 1,950	de Septiembre de 2015	All Exchanges	18 Sep 15	500
NL0010882924	500,000	500,000	1	EUR 0.23	Put	USD 2,050	de Marzo de 2015	All Exchanges	20 Mar 15	500
NL0010882932	500,000	500,000	1	EUR 0.36	Put	USD 2,050	de Septiembre de 2015	All Exchanges	18 Sep 15	500
NL0010882940	500,000	500,000	1	EUR 0.35	Put	USD 2,100	de Junio de 2015	All Exchanges	19 Jun 15	500
NL0010882957	750,000	750,000	1	EUR 0.50	Call	EUR 3,000	de Junio de 2015	EUREX	19 Jun 15	500
NL0010882965	750,000	750,000	1	EUR 0.33	Call	EUR 3,100	de Marzo de 2015	EUREX	20 Mar 15	500
NL0010882973	750,000	750,000	1	EUR 0.47	Call	EUR 3,100	de Septiembre de 2015	EUREX	18 Sep 15	500
NL0010882981	750,000	750,000	1	EUR 0.33	Call	EUR 3,300	de Septiembre de 2015	EUREX	18 Sep 15	500
NL0010882999	750,000	750,000	1	EUR 0.22	Call	EUR 3,500	de Septiembre de 2015	EUREX	18 Sep 15	500
NL0010883005	750,000	750,000	1	EUR 0.15	Call	EUR 3,700	de Septiembre de 2015	EUREX	18 Sep 15	500
NL0010883013	750,000	750,000	1	EUR 0.15	Put	EUR 2,500	de Septiembre de 2015	EUREX	18 Sep 15	500
NL0010883021	750,000	750,000	1	EUR 0.13	Put	EUR 2,600	de Junio de 2015	EUREX	19 Jun 15	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
NL0010883039	750,000	750,000	1	EUR 0.27	Put	EUR 2,700	de Septiembre de 2015	EUREX	18 Sep 15	500
NL0010883047	750,000	750,000	1	EUR 0.44	Put	EUR 2,900	de Septiembre de 2015	EUREX	18 Sep 15	500
NL0010883054	750,000	750,000	1	EUR 0.66	Put	EUR 3,100	de Septiembre de 2015	EUREX	18 Sep 15	500

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NL0010881355	DAX® Index	EUR	DE0008469008	.GDAXI	Deutsche Börse	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	Frankfurt Stock Exchange	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010881363	DAX® Index	EUR	DE0008469008	.GDAXI	Deutsche Börse	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	Frankfurt Stock Exchange	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010881371	DAX® Index	EUR	DE0008469008	.GDAXI	Deutsche Börse	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	Frankfurt Stock Exchange	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010881389	DAX® Index	EUR	DE0008469008	.GDAXI	Deutsche Börse	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	Frankfurt Stock Exchange	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010881397	DAX® Index	EUR	DE0008469008	.GDAXI	Deutsche Börse	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	Frankfurt Stock Exchange	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010881405	DAX® Index	EUR	DE0008469008	.GDAXI	Deutsche Börse	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	Frankfurt Stock Exchange	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010881413	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881421	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881439	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881447	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881454	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881462	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881470	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1

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NL0010881488	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881496	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881504	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881512	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881520	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881538	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881546	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881553	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881561	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881579	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881587	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881595	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881603	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881611	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881629	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881637	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881645	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881652	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY

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NL0010881660	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881678	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881686	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881694	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881702	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881710	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881728	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881736	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881744	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881751	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881769	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881777	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881785	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881793	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010881801	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD

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							National Market System		
NL0010882866	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010882874	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010882882	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010882890	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010882908	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010882916	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD

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							National Market System		
NL0010882924	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010882932	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010882940	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010882957	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010882965	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010882973	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010882981	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010882999	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010883005	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010883013	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010883021	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	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
NL0010883039	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010883047	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010883054	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1

## Sección D - Riesgos

Elemento	Título	
D.2	Riesgos clave asociados al Emisor y al Garante	<p>Existen determinados factores susceptibles de afectar a la capacidad del Emisor para cumplir sus obligaciones derivadas del Programa y al cumplimiento por el Garante de sus obligaciones con arreglo a la Garantía.</p> <p>Las actividades de BNPP llevan aparejadas las siguientes doce categorías de riesgo principales:</p> <ul style="list-style-type: none"> <li>• Riesgo de crédito;</li> <li>• Riesgo de contraparte;</li> <li>• Titulización;</li> <li>• Riesgo de mercado;</li> <li>• Riesgo operativo</li> <li>• Riesgo de cumplimiento y reputacional;</li> <li>• Riesgo de concentración</li> <li>• Riesgo de gestión de activo-pasivo;</li> <li>• Riesgo de punto de equilibrio;</li> <li>• Riesgo de estrategia;</li> <li>• Riesgo de liquidez y refinanciación;</li> <li>• Riesgo de suscripción de seguros.</li> </ul> <p>Condiciones de mercado y económicas difíciles podrían perjudicar significativamente el entorno operativo de las instituciones financieras y, en consecuencia, la posición financiera, el resultado de las operaciones y el coste de las coberturas de riesgo de BNPP.</p> <p>La adopción de medidas legislativas y de índole reguladora en respuesta a la crisis financiera mundial podría ejercer un impacto significativo en BNPP y en el entorno financiero y económico en el que opera.</p> <p>El acceso a la financiación y su coste para BNPP podrían verse negativamente afectados por una eventual reactivación de la crisis de la deuda soberana de la zona euro, el empeoramiento de la situación económica, revisiones a la baja de las calificaciones de solvencia u otros factores.</p> <p>Un incremento sustancial de las nuevas provisiones o la eventual insuficiencia del nivel de las previamente dotadas podría afectar negativamente al resultado de las operaciones y a la situación financiera de BNPP.</p> <p>BNPP podría incurrir en pérdidas significativas en sus actividades de trading y de inversión por el efecto de las fluctuaciones y la volatilidad del mercado.</p> <p>BNPP podría obtener menores ingresos de sus negocios de intermediación y otras actividades basadas en comisiones y honorarios durante las fases bajistas del mercado.</p> <p>Los retrocesos prolongados del mercado podrían reducir su liquidez, dificultando así las ventas de activos e irrogando posiblemente con ello pérdidas significativas.</p> <p>Variaciones significativas de los tipos de interés podrían afectar negativamente al</p>



Elemento	Título	
		<p>nivel de ingresos y rentabilidad de BNPP.</p> <p>La solidez y comportamiento de otras instituciones financieras y agentes del mercado podrían influir negativamente en BNPP.</p> <p>La posición competitiva de BNPP podría verse mermada si su reputación sufre daño.</p> <p>Cualquier interrupción o avería de los sistemas de información de BNPP podría ocasionarle pérdidas de negocio o de otro tipo.</p> <p>Acontecimientos externos imprevistos podrían interrumpir las operaciones de BNPP y ocasionarle costes adicionales y pérdidas sustanciales.</p> <p>BNPP está sujeto a regímenes normativos exhaustivos y en constante evolución en los países y regiones en los que opera.</p> <p>Pese a tener instauradas políticas, procedimientos y métodos de gestión del riesgo, BNPP podría continuar expuesto a riesgos imprevistos o no identificados que, en caso de materializarse, podrían ocasionarle pérdidas significativas.</p> <p>Las estrategias de cobertura de BNPP podrían no servir para evitar pérdidas.</p> <p>BNPP podría experimentar dificultades a la hora de integrar las empresas adquiridas y no ser capaz de materializar los beneficios esperados de sus adquisiciones.</p> <p>La intensa competencia, especialmente en Francia, país en el que concentra un mayor porcentaje de su negocio, podría afectar negativamente al nivel de ingresos y rentabilidad de BNPP.</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 («Instrumentos de Cobertura») 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, 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"> <li>-el hecho de que los Valores (distintos de los Valores Garantizados) son obligaciones no garantizadas,</li> <li>-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,</li> <li>-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</li> </ul>

Elemento	Título	
		<p>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 calificadoradora podría ocasionar una reducción del valor de negociación de los Valores,</p> <p>-cabe que se produzcan ciertos conflictos de intereses (consúltese 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>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</p>

Elemento	Título	
		<p>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>

#### Sección 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.