

FINAL TERMS DATED 11 JULY 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)

30,000 EUR "Athena Airbag" Certificates relating to the Veolia Environnement due 14 November 2022

ISIN Code: XS1029923262

BNP Paribas Arbitrage S.N.C.

(as Manager)

The Securities are offered to the public in France from 11 July 2014 to 30 October 2014

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

- (i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 48 of Part A below, provided such person is a Manager or an Authorised Offeror (as such term is defined in the Base Prospectus) and that the offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (ii) otherwise in circumstances in which no obligation arises for the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

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

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 5 June 2014 which constitutes a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on BNP Paribas Arbitrage Issuance B.V. (the "**Issuer**") BNP Paribas (the "**Guarantor**") and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the Securities (which comprises the Summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Base Prospectus and these Final Terms are available for viewing at BNP Paribas Securities Services, Luxembourg Branch (in its capacity as Principal Paying Agent), 33 rue de Gasperich, Howald - Hesperange, L-2085 Luxembourg and on the website of the Luxembourg Stock Exchange (www.bourse.lu) and copies may be obtained free of charge at the specified offices of the Security Agents. The Base Prospectus will also be available on the AMF website www.amf-france.org.

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

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

SPECIFIC PROVISIONS FOR EACH SERIES

| SERIES NUMBER | NO. OF SECURITIES ISSUED | NO OF SECURITIES | ISIN | COMMON CODE | ISSUE PRICE PER SECURITY | REDEMPTION DATE |
|---------------|--------------------------|------------------|--------------|-------------|------------------------------|------------------|
| CE4035ELM | 30,000 | 30,000 | XS1029923262 | 102992326 | 100 % of the Notional Amount | 14 November 2022 |

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. Issuer: BNP Paribas Arbitrage Issuance B.V.
2. Guarantor: BNP Paribas
3. Trade Date: 12 June 2014
4. Issue Date: 13 November 2014
5. Consolidation: Not applicable
6. Type of Securities:
 - (a) Certificates
 - (b) The Securities are Share Securities.

The provisions of Annex 1 (*Additional Terms and Conditions for Share Securities*) shall apply.
7. Form of Securities: Clearing System global certificate
8. Business Day Centre(s): The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET2.

9. Settlement: Settlement will be by way of cash payment (Cash Settled Securities)
10. Rounding Convention for Cash Settlement Amount: Not applicable
11. Variation of Settlement:
- (a) Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Securities.
- (b) Variation of Settlement of Physical Delivery Securities: Not applicable.
12. Final Payout: NA x SPS Payout
"NA" means Notional Amount.

SPS Payouts**SPS Reverse Convertible Securities****(A) if no Knock-in Event has occurred:**

Constant Percentage 1

(B) if a Knock-in Event has occurred:

Max (Constant Percentage 2 + Gearing x Option; 0%)

Constant Percentage 1: 160.80%

Constant Percentage 2: 0 %

Gearing: 100 %

Option: Forward

Forward : Final Redemption Value – Strike Percentage

Strike Percentage: 0%

Final Redemption Value: Underlying Reference Value

where:

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

Strike Price Closing Value is applicable

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

Underlying Reference Strike Price means in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date;

In respect of the Strike Date:

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

Where:

SPS Valuation Date means the Strike Date.

Underlying Reference: as set out in item 26(a).

SPS Valuation Date means the SPS Redemption Valuation Date.

SPS Redemption Valuation Date means the Redemption Valuation Date.

| | | |
|-----|-----------------------------------|---|
| 13. | Relevant Asset(s): | Not applicable |
| 14. | Entitlement: | Not applicable |
| 15. | Exchange Rate | Not applicable. |
| 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, Luxembourg Branch. |
| 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 |
| 26. | Share Securities: | Not applicable |
| | (a) Share(s)/Share Company/Basket Company/GDR/ADR: | An ordinary share in the share capital of Veolia Environnement SA (the "Share Company"), (ISIN: FR0000124141 / Bloomberg Code: VIE FP) (the "Underlying Share"). For the purposes of the Conditions, the Underlying Share shall be deemed to be the Share. |
| | (b) Relative Performance Basket: | Not applicable |
| | (c) Share Currency: | EUR. |
| | (d) ISIN of Share(s): | See table above. |

| | | | |
|-----|-----|---|---|
| | (e) | Exchange(s): | Euronext Paris. |
| | (f) | Related Exchange(s): | All exchanges. |
| | (g) | Exchange Business Day: | Single Share Basis. |
| | (h) | Scheduled Trading Day: | Single Share Basis. |
| | (i) | Weighting: | Not applicable |
| | (j) | Settlement Price: | Not applicable |
| | (k) | Specified Maximum Days of Disruption: | Eight (8) Scheduled Trading Days. |
| | (l) | Valuation Time: | The Scheduled Closing Time. |
| | (m) | Delayed Redemption on Occurrence of an Extraordinary Event: | Not applicable |
| | (n) | Share Correction Period: | As per Conditions |
| | (o) | Dividend Payment: | Not applicable |
| | (p) | Listing Change: | Not applicable |
| | (q) | Listing Suspension: | Not applicable |
| | (r) | Illiquidity: | Not applicable |
| | (s) | Tender Offer: | Applicable |
| 27. | | ETI Securities | Not applicable |
| 28. | | Debt Securities: | Not applicable |
| 29. | | Commodity Securities: | Not applicable |
| 30. | | Inflation Index Securities: | Not applicable |
| 31. | | Currency Securities: | Not applicable |
| 32. | | Fund Securities: | Not applicable |
| 33. | | Futures Securities: | Not applicable |
| 34. | | Credit Securities: | Not applicable |
| 35. | | Underlying Interest Rate Securities: | Not applicable |
| 36. | | Preference Share Certificates: | Not applicable |
| 37. | | OET Certificates: | Not applicable |
| 38. | | Additional Disruption Events: | Applicable |
| 39. | | Optional Additional Disruption Events: | (a) The following Optional Additional Disruption Events apply to the Securities: Insolvency Filing (b) Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event (in the case of |

Certificates):

Not applicable

40. Knock-in Event: Applicable.
- If the Knock-In Value is less than the Knock-In Level on the Knock-In Determination Day.
- (a) SPS Knock-in Valuation: Applicable
- Knock-in Value:** Underlying Reference Value
- Underlying Reference Value** means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price.
- Underlying Reference** is as set out in item 26(a).
- Strike Price Closing Value is applicable**
- Underlying Reference Closing Price Value** means, in respect of a SPS Valuation Date, the Closing Price in respect of such day.
- SPS Valuation Date** means the relevant Knock-in Determination Day.
- Underlying Reference Strike Price** means in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date;
- In respect of the Strike Date:
- Underlying Reference Closing Price Value** means, in respect of a SPS Valuation Date, the Closing Price in respect of such day;
- Where:
- SPS Valuation Date** means the Strike Date.
- (b) Level: Not applicable
- (c) Knock-in Level: 60%
- (d) Knock-in Period Beginning Date: Not applicable
- (e) Knock-in Period Beginning Date Day Convention: Not applicable
- (f) Knock-in Determination Period: Not applicable
- (g) Knock-in Determination Day(s): The Redemption Valuation Date
- (h) Knock-in Period Ending Date: Not applicable
- (i) Knock-in Period Ending Date: Not applicable

Day Convention:

- (j) Knock-in Valuation Time: Not applicable
 - (k) Knock-in Observation Price Not applicable
Source:
 - (l) Disruption Consequences: Applicable
41. Knock-out Event: Not applicable

PROVISIONS RELATING TO WARRANTS

42. Provisions relating to Warrants: Not applicable

PROVISIONS RELATING TO CERTIFICATES

43. Provisions relating to Certificates: Applicable
- (a) Notional Amount of each Certificate: EUR 1,000
 - (b) Partly Paid Certificates: The Certificates are not Partly Paid Certificates.
 - (c) Interest: Not applicable.
 - (d) Fixed Rate Provisions: Not applicable.
 - (e) Floating Rate Provisions: Not applicable
 - (f) Screen Rate Determination: Not applicable
 - (g) ISDA Determination: Not applicable
 - (h) FBF Determination: Not applicable
 - (i) Linked Interest Certificates: Not applicable.
 - (j) Payment of Premium Amount(s): Not applicable
 - (k) Index Linked Interest Certificates: Not applicable.
 - (l) Share Linked Interest Certificates: Not applicable
 - (m) ETI Linked Interest Certificates: Not applicable
 - (n) Debt Linked Interest Certificates: Not applicable
 - (o) Commodity Linked Interest Certificates: Not applicable
 - (p) Inflation Linked Interest Certificates: Not applicable
 - (q) Currency Linked Interest Certificates: Not applicable
 - (r) Fund Linked Interest Certificates: Not applicable

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|-------|---|---|
| (s) | Futures Linked Interest Certificates: | Not applicable |
| (t) | Underlying Interest Rate Linked Interest Provisions | Not applicable |
| (u) | Instalment Certificates: | Not applicable |
| (v) | Issuer Call Option: | Not applicable |
| (w) | Holder Put Option: | Not applicable |
| (x) | Automatic Early Redemption: | Applicable |
| (i) | Automatic Early Redemption Event: | <p>Single Standard Automatic Early Redemption: Applicable</p> <p>If on any Automatic Early Redemption Valuation Date the SPS AER Value is greater than or equal to the Automatic Early Redemption Level</p> |
| (ii) | Automatic Early Redemption Payout: | <p>SPS Automatic Early Redemption Payout: $NA \times (\text{AER Redemption Percentage} + \text{AER Exit Rate})$</p> <p>NA means Notional Amount.</p> <p>AER Redemption Percentage: 100%</p> |
| (iii) | Automatic Early Redemption Date(s): | 13 November 2015 (i = 1), 14 November 2016 (i = 2), 13 November 2017 (i = 3) 13 November 2018 (i = 4), 13 November 2019 (i=5), 13 November 2020 (i=6) and 15 November 2021 (i=7). |
| (iv) | Observation Price Source: | Not applicable |
| (v) | Underlying: | <p>Official close.</p> <p>SPS AER Valuation: Applicable</p> <p>SPS AER Value: Underlying Reference Value</p> <p>Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price.</p> <p>Underlying Reference is as set out in item 26(a).</p> <p>Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the Closing Level in respect of such day.</p> <p>SPS Valuation Date means each Automatic Early Redemption Valuation Date.</p> <p>Underlying Reference Strike Price means in respect</p> |

of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date;

In respect of the Strike Date:

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

Where:

SPS Valuation Date means the Strike Date.

| | | |
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| (vi) | Automatic Early Redemption Level: | 100% |
| (vii) | Automatic Early Redemption Percentage: | Not applicable |
| (viii) | Automatic Early Redemption Percentage Up: | Not applicable |
| (ix) | Automatic Early Redemption Percentage Down: | Not applicable |
| (x) | AER Rate: | Applicable |
| (xi) | AER Exit Rate: | AER Rate: $i \times 7.60\%$ |
| | | “i” is a number from 1 to 7 representing the relevant Automatic Early Redemption Valuation Date. |
| (xii) | Automatic Early Redemption Valuation Date(s): | 30 October 2015 (i = 1), 31 October 2016 (i = 2), 30 October 2017 (i = 3) 30 October 2018 (i = 4), 30 October 2019 (i=5), 30 October 2020 (i=6) and 1 November 2021 (i=7). |
| (y) | Renouncement Notice Cut-off Time | Not applicable |
| (z) | Strike Date: | 30 Octobre 2014 |
| (aa) | Strike Price: | Not applicable |
| (bb) | Redemption Valuation Date | 31 October 2022 |
| (cc) | Averaging: | Not applicable |
| (dd) | Observation Dates: | Not applicable |
| (ee) | Observation Period: | Not applicable |
| (ff) | Settlement Business Day: | Not applicable |
| (gg) | Cut-off Date: | Not applicable |
| (hh) | Security Threshold on the | Not applicable |

Issue Date:

- | | | |
|------|--|----------------|
| (ii) | Identification information of Holders as provided by Condition 29: | Not applicable |
|------|--|----------------|

DISTRIBUTION AND US SALES ELIGIBILITY

- | | | |
|-----|---|--|
| 44. | Selling Restrictions: | Not applicable |
| 45. | Additional U.S. Federal income tax consequences: | Not applicable |
| 46. | Registered broker/dealer: | Not applicable |
| 47. | TEFRA C or TEFRA: | Not Applicable |
| 48. | Non exempt Offer: | |
| | (i) Non-exempt Offer Jurisdictions | Republique of France |
| | (ii) Offer Period: | An offer of the Securities will be made on 11 July 2014 to 30 October 2014 subject to any early closing (the " Offer Period "). |
| | (iii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: | Kepler Cheuvreux 112 avenue Kléber 75116 Paris France |
| | (iv) General Consent: | Not Applicable |
| | (v) Other Authorised Offeror Terms: | Not Applicable |

PROVISIONS RELATING TO COLLATERAL AND SECURITY

- | | | |
|-----|---------------------------------|----------------|
| 49. | Collateral Security Conditions: | Not applicable |
|-----|---------------------------------|----------------|

Responsibility

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

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

As Issuer:

A handwritten signature in blue ink, consisting of a large, stylized 'G' followed by a horizontal line and a small flourish.

By: Guillaume RIVIERE duly authorised

PART B – OTHER INFORMATION**1. Listing and Admission to trading**

Application has been made to list the Securities on the Official List of the Luxembourg Stock Exchange and to admit the Securities described herein for trading on the Luxembourg Stock Exchange's Regulated Market.

2. Ratings

Ratings: The Securities have not been rated.

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

Save as discussed in "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, Explanation of Effect on Value of Investment and Associated Risks 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.

Past and further performances of the Underlying Index are available on the relevant following Exchange website, and its volatility may be obtained at the office of the Calculation Agent by mail to the following address: eqd.premium@bnpparibas.com

The Issuer does not intend to provide post-issuance information

5. Operational Information

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

6. Yield

Not applicable.

7. Historic Interest Rates

Not applicable.

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

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

Section A - Introduction and warnings

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

| Element | Title | |
|---------|---|---|
| A.2 | Consent as to use the Base Prospectus, period of validity and other conditions attached | <p><i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus in connection with a Non-exempt Offer of Securities by the Managers and BNP Paribas and any financial intermediary which is authorised to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC) and publishes on its website the following statement (with the information in square brackets being completed with the relevant information):</p> <p><i>"We, Kepler Cheuvreux, refer to the offer of « 30,000 EUR "Athena Airbag" Certificates relating to the Veolia Environnement due 14 November 2022" (the "Securities") described in the Final Terms dated 11 July 2014 (the "Final Terms) published by BNP Paribas Arbitrage Issuance B.V. (the "Issuer"). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Securities in the Non-exempt Offer Jurisdictions specified in the applicable Final Terms during the Offer Period and subject to the other conditions to such consent, each as specified in the Base Prospectus, we hereby accept the offer by the Issuer in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus) and confirm that we are using the Base Prospectus accordingly."</i></p> <p>(each an "Authorised Offeror").</p> <p><i>Offer period:</i> The Issuer's consent is given for Non-exempt Offers of Securities during the Offer Period specified in the applicable Final Terms.</p> <p><i>Conditions to consent:</i> The conditions to the Issuer's consent (in addition to the conditions referred to above) are that such consent (a) is only valid during the Offer Period specified in the applicable Final Terms; and (b) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in France.</p> |
| | | <p>AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY SECURITIES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER.</p> |

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"> • enhance client focus and services • simple: simplify our organisation and how we operate • efficient: continue improving operating efficiency • adapt certain businesses to their economic and regulatory environment <p>implement business development initiatives</p> |
| B.10 | Audit report qualifications | Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus. |
| B.12 | Selected historical key financial information: | |
| | Comparative Annual Financial Data - In EUR | |
| | | 31/12/2013 |
| | | 31/12/2012 |

| Element | Title | | |
|-------------|---|---|----------------|
| | 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 |
| | <p>Statements of no significant or material adverse change</p> <p>There has been no significant change in the financial or trading position of the BNPP Group since 31 December 2013. Save as disclosed in the following paragraph there has been no material adverse change in the prospects of the BNPP Group since 31 December 2013.</p> <p>Following discussions with the U.S. Department of Justice and the New York County District Attorney's Office, among other U.S. regulators and law enforcement and other governmental authorities, the Bank conducted over several years an internal, retrospective review of certain U.S. dollar payments involving countries, persons and entities that could have been subject to economic sanctions under U.S. law in order to determine whether the Bank had, in the conduct of its business, complied with such laws. The review identified a significant volume of transactions that, even though they were not prohibited by the laws of the countries of the Bank entities that initiated them, were denominated in U.S. dollars and therefore potentially considered impermissible under U.S. regulations, in particular, those of the Office of Foreign Assets Control (OFAC). Having presented the findings of this review to the U.S. authorities in December, in accordance with IFRS requirements the Bank recorded a provision of USD 1.1 billion (EUR 0.8 billion) in its financial statements for the fourth quarter of 2013. The U.S. authorities had not passed upon the adequacy or reasonableness of such provision. The discussions that have taken place since then demonstrate that a high degree of uncertainty exists as to the nature and amount of penalties that the U.S. authorities could impose on the Bank following completion of the ongoing process. The amount of the fines is likely to be far in excess of the amount of the provision. The Bank continues the discussions.</p> <p>There has been no significant change in the financial or trading position of BNPP B.V. since 31 December 2013 and there has been no material adverse change in the prospects of BNPP B.V. since 31 December 2013.</p> | | |
| B.13 | Events impacting the Issuer's solvency | To the best of the Issuer's knowledge there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 31 December 2012 save as disclosed in the penultimate paragraph of Element B.12 of this Summary. | |
| B.14 | Dependence upon other group entities | BNPP B.V. is dependent upon BNPP. BNPP B.V. is a wholly owned subsidiary of BNPP specifically involved in the issuance of securities such as Notes, Warrants or Certificates or other obligations which are developed, setup and sold to investors by other companies in the BNPP Group (including BNPP). The securities are hedged by acquiring hedging instruments from BNP Paribas and BNP Paribas entities as described in Element D.2 below. | |
| B.15 | Principal | The principal activity of the Issuer is to issue and/or acquire financial instruments | |

| Element | Title | |
|-------------------|---|--|
| | activities | 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 ratings are A+ with a negative creditwatch (Standard & Poor's Credit Market Services France SAS) and BNPP B.V.'s short term credit ratings are A-1 (Standard & Poor's Credit Market Services France SAS).</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 <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other direct, unconditional, unsecured and unsubordinated indebtedness of BNPP (save for statutorily preferred exceptions).</p> |
| B.19 | Information about the Guarantor | |
| B.19/ B.1 | Legal and commercial name of the Guarantor | BNP Paribas |
| B.19/ B.2 | Domicile/ legal form/ legislation/ country of incorporation | The Guarantor was incorporated in France as a <i>société anonyme</i> under French law and licensed as a bank having its head office at 16, boulevard des Italiens – 75009 Paris, France. |
| B.19/ B.4b | Trend information | <p><i>Macro-economic environment</i></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 forecasts¹ 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><i>Laws and Regulations applicable to Financial Institutions</i></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 ("Sociétés de financement"), 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</p> |

¹ 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 | | | | | | | | | | | | | |
|-------------------------|---|--|--|------------|-------------|----------|--------|--------|--------------|---------|---------|-------------------------|-------|-------|
| | | 29 January 2014; the proposal for a regulation on indices used as benchmarks in financial instruments and financial contracts; the European single supervisory mechanism; the European proposal for a single resolution mechanism and the proposal for a European Directive on bank recovery and resolution; the final rule for the regulation of foreign banks imposing certain liquidity, capital and other prudential requirements adopted by the U.S. Federal Reserve; the proposal of the U.S. Federal Reserve relating to liquidity ratios of large banks; and the "Volcker" Rule imposing certain restrictions on investments in or sponsorship of hedge funds and private equity funds and proprietary trading activities (of U.S. banks and to some extent non-U.S. banks) that was recently adopted by the U.S. regulatory authorities. More generally, regulators and legislators in any country may, at any time, implement new or different measures that could have a significant impact on the financial system in general or the BNPP in particular. | | | | | | | | | | | | |
| B.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 1985,000 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"> enhance client focus and services simple: simplify our organisation and how we operate efficient: continue improving operating efficiency adapt certain businesses to their economic and regulatory environment implement business development initiatives. | | | | | | | | | | | | |
| B.19/B.10 | Audit report qualifications | Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus | | | | | | | | | | | | |
| B.19/B.12 | Selected historical key financial information: Comparative Annual Financial Data - In millions of EUR | | | | | | | | | | | | | |
| | | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;"></th> <th style="width: 25%; text-align: center;">31/12/2012</th> <th style="width: 25%; text-align: center;">31/12/2013*</th> </tr> </thead> <tbody> <tr> <td>Revenues</td> <td style="text-align: center;">39,072</td> <td style="text-align: center;">38,409</td> </tr> <tr> <td>Cost of risk</td> <td style="text-align: center;">(3,941)</td> <td style="text-align: center;">(3,801)</td> </tr> <tr> <td>Net income, Group share</td> <td style="text-align: center;">6,564</td> <td style="text-align: center;">4,818</td> </tr> </tbody> </table> | | 31/12/2012 | 31/12/2013* | Revenues | 39,072 | 38,409 | Cost of risk | (3,941) | (3,801) | Net income, Group share | 6,564 | 4,818 |
| | 31/12/2012 | 31/12/2013* | | | | | | | | | | | | |
| Revenues | 39,072 | 38,409 | | | | | | | | | | | | |
| Cost of risk | (3,941) | (3,801) | | | | | | | | | | | | |
| Net income, Group share | 6,564 | 4,818 | | | | | | | | | | | | |

| Element | Title | | |
|---------|---|-------------------|-------------------|
| | | | * Restated |
| | | 31/12/2012 | 31/12/2013 |
| | Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4) | 9.9% | 10.37% |
| | Total consolidated balance sheet | 1,907,200 | 1,810,535* |
| | Consolidated loans and receivables due from customers | 630,520 | 612,455* |
| | Consolidated items due to customers | 539,513 | 553,497* |
| | Shareholders' equity (Group share) | 85,444 | 87,447* |

* Restated following the application of accounting standards IFRS10, IFRS11 and IAS 32 revised

| Comparative Interim Financial Data - In millions of EUR | | |
|--|-------------------|--------------------|
| | 31/03/2014 | 31/03/2013* |
| Revenues | 9,913 | 9,972 |
| Cost of risk | (1,084) | (911) |
| Net income, Group share | 1,668 | 1,585 |
| * Restated | | |
| | 31/03/2014 | 31/12/2013 |
| Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4) | 10.6% | 10.3% |
| Total consolidated balance sheet | 1,882,756 | 1,810,535* |
| Consolidated loans and receivables due from customers | 618,791 | 612,455* |
| Consolidated items due to customers | 566,833 | 553,497* |
| Shareholders' equity (Group share) | 89,969 | 87,447* |
| * Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised] | | |

| | | |
|------------------------------|--|---|
| | <p>Statements of no significant or material adverse change</p> <p>See Element B.12 above in the case of the BNPP Group. Save as disclosed in the following paragraph, there has been no material adverse change in the prospects of BNPP since 31 December 2013. Following discussions with the U.S. Department of Justice and the New York County District Attorney's Office, among other U.S. regulators and law enforcement and other governmental authorities, the Bank conducted over several years an internal, retrospective review of certain U.S. dollar payments involving countries, persons and entities that could have been subject to economic sanctions under U.S. law in order to determine whether the Bank had, in the conduct of its business, complied with such laws. The review identified a significant volume of transactions that, even though they were not prohibited by the laws of the countries of the Bank entities that initiated them, were denominated in U.S. dollars and therefore potentially considered impermissible under U.S. regulations, in particular, those of the Office of Foreign Assets Control (OFAC). Having presented the findings of this review to the U.S. authorities in December, in accordance with IFRS requirements the Bank recorded a provision of USD 1.1 billion (EUR 0.8 billion) in its financial statements for the fourth quarter of 2013. The U.S. authorities had not passed upon the adequacy or reasonableness of such provision. The discussions that have taken place since then demonstrate that a high degree of uncertainty exists as to the nature and amount of penalties that the U.S. authorities could impose on the Bank following completion of the ongoing process. The amount of the fines is likely to be far in excess of the amount of the provision. The Bank continues the discussions.</p> | |
| <p>B.19/ B.13</p> | <p>Events impacting the Guarantor's solvency</p> | <p>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 31 December 2013, save as disclosed in the penultimate paragraph of Element B.12 of this Summary.</p> |
| <p>B.19/ B.14</p> | <p>Dependence upon other Group entities</p> | <p>Subject to the following paragraph, BNPP is not dependent upon other members of the BNPP Group.</p> <p>In April 2004, BNPP began outsourcing IT Infrastructure Management Services to the "BNP Paribas Partners for Innovation" (BP²I) joint venture set up with IBM France at the end of 2003. BP²I provides IT Infrastructure Management Services for BNPP and several BNPP subsidiaries in France, Switzerland, and Italy. In mid-December 2011 BNPP renewed its agreement with IBM France for a period lasting until end-2017. At the end of 2012, the parties entered into an agreement to gradually extend this arrangement to BNP Paribas Fortis as from 2013. BP²I is 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 also Element B.5 above.</p> |
| <p>B.19/ B.15</p> | <p>Principal activities</p> | <p>BNP Paribas holds key positions in its three activities:</p> <ul style="list-style-type: none"> • Retail Banking, which includes: <ul style="list-style-type: none"> • a set of Domestic Markets, comprising: <ul style="list-style-type: none"> • French Retail Banking (FRB), |

| | | |
|-----------------------|--------------------------|--|
| | | <ul style="list-style-type: none"> • BNL banca commerciale (BNL bc), Italian retail banking, • Belgian Retail Banking (BRB), • Other Domestic Markets activities, including Luxembourg Retail Banking (LRB); • International Retail Banking, comprising: <ul style="list-style-type: none"> • Europe-Mediterranean, • BancWest; • Personal Finance; • Investment Solutions; • Corporate and Investment Banking (CIB). |
| B.19/ B.16 | Controlling shareholders | None of the existing shareholders controls, either directly or indirectly, BNPP. The main shareholders are Société Fédérale de Participations et d'Investissement (SFPI) a <i>public-interest société anonyme</i> (public limited company) acting on behalf of the Belgian government holding 10.3% of the share capital as at 31 December 2013 and Grand Duchy of Luxembourg holding 1.0% of the share capital as at 31 December 2013. To BNPP's knowledge, no shareholder other than SFPI owns more than 5% of its capital or voting rights. |
| B.19/ B.17 | Solicited credit ratings | <p>BNPP's long term credit ratings are A+ with a negative outlook (Standard & Poor's Credit Market Services France SAS), A1 with a stable creditwatch (Moody's Investors Service Ltd.) and A+ with a stable negative (Fitch France S.A.S.).</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> |

Section C – Securities

| Element | Title | |
|------------|---------------------------------------|---|
| C.1 | Type and class of Securities/ ISIN | <p>The Securities are certificates ("Certificates") and are issued in Series.</p> <p>The Series Number of the Securities is CE4035ELM.</p> <p>The ISIN is XS1029923262.</p> <p>The Common Code is 102992326.</p> <p>The Securities are cash settled Securities.</p> |

| Element | Title | |
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| 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, the Czech Republic, Germany, Hungary, Ireland, Portugal, Spain, Sweden, the Republic of Italy, the Netherlands, Poland, the United Kingdom, Japan and Australia and under the Prospectus Directive and the laws of any jurisdiction in which the relevant Securities are offered or sold. |
| C.8 | Rights attaching to the Securities | <p>Securities issued under the Programme will have terms and conditions relating to, among other matters:</p> <p>Status</p> <p>The Certificates are issued on a unsecured basis. Securities issued on an unsecured basis constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and will rank <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other direct, unconditional, unsecured and unsubordinated indebtedness of the Issuer (save for statutorily preferred exceptions).</p> |
| | | <p>Taxation</p> <p>The Holder must pay all taxes, duties and/or expenses arising from the exercise and settlement or redemption of the W&C Securities and/or the delivery or transfer of the Entitlement. The Issuer shall deduct from amounts payable or assets deliverable to Holders certain taxes and expenses not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent determines are attributable to the W&C Securities.</p> |
| | | <p>Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Note Condition 6, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Note Condition 6) any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.</p> |
| | | <p>Negative pledge</p> <p>The terms of the Securities will not contain a negative pledge provision.</p> |
| | | <p>Events of Default</p> <p>The terms of the Securities will not contain events of default.</p> |
| | | <p>Meetings</p> |

| Element | Title | |
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| | | <p>The terms of the Securities will contain provisions for calling meetings of holders of such Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p>The Holders shall not be grouped in a masse</p> |
| | | <p>Governing law</p> <p>The W&C Securities, the English Law Agency Agreement (as amended or supplemented from time to time)English Law Agency Agreement, the related Guarantee in respect of the W&C Securities and any non-contractual obligations arising out of or in connection with the W&C Securities, the English Law Agency Agreement (as amended or supplemented from time to time)English Law Agency Agreement and the Guarantee in respect of the W&C Securities will be governed by and shall be construed in accordance with English law</p> |
| C.9 | Interest/ Redemption | <p>Interest</p> <p>The Securities do not bear or pay interest.</p> <p>Redemption</p> <p>Unless previously redeemed or cancelled, each Security will be redeemed on the Redemption Date</p> <p>Representative of Securityholders</p> <p>No representative of the Securityholders 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 the Luxembourg Stock Exchange's Regulated Market. |
| C.15 | How the value of the investment | The amount payable on redemption is calculated by reference to the Underlying Reference. See item C.18 and C.20 below. |

| Element | Title | |
|---------|--|--|
| | in the derivative securities is affected by the value of the underlying assets | |
| C.16 | Maturity of the derivative Securities | The Redemption Date of the Securities is 14 November 2022. |
| C.17 | Settlement Procedure | This Series of Securities is cash settled. The Issuer does not have the option to vary settlement. |
| C.18 | Return on derivative securities | <p>See Element C.8 above for the rights attaching to the Securities.</p> <p>Final Redemption</p> <p>Unless previously redeemed or purchased and cancelled, each Security entitles its holder to receive from the Issuer on the Redemption Date a Cash Settlement Amount equal to:</p> <p>Final Payout: NA × SPS Payout</p> <p>NA: EUR 1,000</p> <p>SPS Payout: SPS Reverse Convertible Securities</p> <p>(A) if no Knock-in Event has occurred:</p> <p>Constant Percentage 1</p> <p>(B) if a Knock-in Event has occurred:</p> <p>$\text{Max}(\text{Constant Percentage 1} + \text{Gearing} \times \text{Option}, 0\%)$</p> <p>Description of Payout</p> <p><i>The Payout comprises:</i></p> <ul style="list-style-type: none"> □ if no Knock-in Event has occurred, a fixed percentage equal to the Constant Percentage 1; or • if a Knock-in Event has occurred and Option is Forward, indexation to the value of the Underlying Reference. |

| Element | Title | |
|---------|-------|---|
| | | <p>Where:</p> <p>Constant Percentage 1: 160.80%;</p> <p>Constant Percentage 2: 0%;</p> <p>Gearing : 100% ;</p> <p>Option: Forward;</p> <p>Forward : Final Redemption Value – Strike Percentage;</p> <p>Strike Percentage: 0%</p> <p>Final Redemption Value means Underlying Reference Value;</p> <p>Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price.</p> <p>Underlying Reference: as set in paragraph C 20.</p> <p>Strike Price Closing Value is applicable</p> <p>Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the Closing Level in respect of such day.</p> <p>SPS Valuation Date: SPS Redemption Valuation Date.</p> <p>SPS Redemption Valuation Date: Redemption Valuation Date.</p> <p>Redemption Valuation Date: 31 October 2022.</p> <p>Underlying Reference Strike Price means in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date;</p> <p>In respect of the Strike Date:</p> <p>Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the Closing Price in respect of such day;</p> <p>Where:</p> <p>SPS Valuation Date means the Strike Date</p> <p>Strike Date means 30 October 2014.</p> <p>Closing Level means the official closing level of the Underlying Reference on the relevant day.</p> |
| | | <p>Knock –in Event is applicable.</p> <p>Knock –in Event means that Knock-In Value is less than the Knock-In Level on the Knock-In Determination Day.</p> <p>Knock-in Value means the Underlying Reference Value.</p> <p>Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such</p> |

| Element | Title | |
|---------|-------|---|
| | | <p>Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price.</p> <p>Underlying Reference: as set in paragraph C 20</p> <p>Strike Price Closing Value is applicable</p> <p>Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the Closing Level in respect of such day.</p> <p>SPS Valuation Date means the relevant Knock-in Determination Day.</p> <p>Knock-in Determination Day means the Redemption Valuation Date.</p> <p>Redemption Valuation Date : 31 October 2022</p> <p>Underlying Reference Strike Price means in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date;</p> <p>In respect of the Strike Date:</p> <p>Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the Closing Price in respect of such day;</p> <p>Where:</p> <p>SPS Valuation Date means the Strike Date.</p> <p>Knock-in Level : 60%.</p> |
| | | <p>Automatic Early Redemption</p> <p>Standard Automatic Early Redemption : Applicable</p> <p>If on any Automatic Early Redemption Valuation Date an Automatic Early Redemption Event occurs, the Securities will be redeemed early at the Automatic Early Redemption Amount (if any) on the Automatic Early Redemption Date.</p> <p>The Automatic Early Redemption Amount will be equal to the SPS Automatic Early Redemption Payout.</p> <p>The "SPS Automatic Early Redemption Payout" is:</p> $NA \times (\text{AER Redemption Percentage} + \text{AER Exit Rate})$ <p>Notional Amount means EUR 1,000;</p> <p>AER Redemption Percentage means 100%</p> <p>AER Exit Rate means the AER Rate.</p> <p>AER Rate means $i \times 7.60\%$.</p> <p>"i" is a number from 1 to 7 representing the relevant Automatic Early Redemption</p> |

| Element | Title | |
|---------|---|---|
| | | <p>Valuation Date.</p> <p>Automatic Early Redemption Event means that on any Automatic Early Redemption Valuation Date the SPS AER Value is greater than or equal to the Automatic Early Redemption Level.</p> <p>Automatic Early Redemption Level: 100%</p> <p>Automatic Early Redemption Date_i: 13 November 2015 (i = 1), 14 November 2016 (i = 2), 13 November 2017 (i = 3) 13 November 2018 (i = 4), 13 November 2019 (i=5), 13 November 2020 (i=6) and 15 November 2021 (i=7).</p> <p>SPS AER Value: Underlying Reference Value.</p> <p>Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price.</p> <p>Underlying Reference: as set in paragraph C 20</p> <p>Strike Price Closing Value is applicable</p> <p>Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the Closing Level in respect of such day.</p> <p>SPS Valuation Date means each Automatic Early Redemption Valuation Date.</p> <p>Automatic Early Redemption Valuation Date_i : 30 October 2015 (i = 1), 31 October 2016 (i = 2), 30 October 2017 (i = 3) 30 October 2018 (i = 4), 30 October 2019 (i=5), 30 October 2020 (i=6) and 1 November 2021 (i=7).</p> <p>Underlying Reference Strike Price means in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date;</p> <p>In respect of the Strike Date:</p> <p>Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the Closing Price in respect of such day;</p> <p>Where:</p> <p>SPS Valuation Date means the Strike Date.</p> <p>Closing Level means the official closing level of the Underlying Reference on the relevant day.</p> |
| 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 specified in Element C.98 above is: Veolia Environnement |

| Element | Title | |
|---------|-------|---|
| | | Information on the Underlying Reference can be obtained from the following website: http://www.veolia.com |

Section D – Risks

| Element | Title | |
|---------|--|--|
| D.2 | Key risks regarding the Issuer and the Guarantor | <p>There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Securities issued under the Programme and the Guarantor's obligations under the Guarantee.</p> <p>Twelve main categories of risk are inherent in BNPP's activities:</p> <ul style="list-style-type: none"> • Credit Risk; • Counterparty Risk; • Securitisation; • Market Risk; • Operational Risk • Compliance and Reputation Risk; • Concentration Risk • Asset-liability management Risk; • Breakeven Risk; • Strategy Risk; • Liquidity and refinancing Risk; • Insurance subscription Risk. <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</p> |

| Element | Title | |
|---------|-------|--|
| | | <p>recorded provisions could adversely affect BNPP's results of operations and financial condition.</p> <p>BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility.</p> <p>BNPP may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <p>Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.</p> <p>Significant interest rate changes could adversely affect BNPP's revenues or profitability.</p> <p>The soundness and conduct of other financial institutions and market participants could adversely affect BNPP.</p> <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 notably as referred to in the penultimate paragraph of Element B.12 of this Summary.</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</p> |

| Element | Title | |
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| | | <p>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 BNPParibas 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 Securities (other than Secured Securities) are unsecured obligations,</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, the Securities may have a minimum trading amount and if, following the transfer of any Securities, a Holder holds fewer Securities than the specified minimum trading amount, such Holder will not be permitted to transfer their remaining Securities prior to expiration or redemption, as applicable, without first purchasing enough additional Securities in order to hold the minimum trading 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</p> |

| Element | Title | |
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| | | <p> Holders,</p> <p>any judicial decision or change to an administrative practice or change to English law or French law, as applicable, after the date of the Base Prospectus could materially adversely impact the value of any Securities affected by it,</p> <p>a reduction in the rating, if any, accorded to outstanding debt securities of the Issuer or Guarantor (if applicable) by a credit rating agency could result in a reduction in the trading value of the Securities,</p> <p>certain conflicts of interest may arise (see Element E.4 below),</p> <p>the only means through which a Holder can realise value from the Security prior to its Exercise Date, Maturity Date or Redemption Date, as applicable, is to sell it at its then market price in an available secondary market and that there may be no secondary market for the Securities (which could mean that an investor has to exercise or wait until redemption of the Securities to realise a greater value than its trading value)</p> <p>In addition, there are specific risks in relation to Securities which are linked to an Underlying Reference (including Hybrid Securities) and an investment in such Securities will entail significant risks not associated with an investment in a conventional debt security. Risk factors in relation to Underlying Reference linked Securities include:</p> <p>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</p> <p>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 | |
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| E.2b | Reasons for the offer and use of proceeds | The net proceeds from the issue of the Securities will become part of the general funds of the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments |
| E.3 | Terms and conditions of the offer | This issue of Securities is being offered in a Non-Exempt Offer in France. The issue price of the Securities is 100% of their nominal amount. Offer Period is from 11 July 2014 to 30 October 2014. |
| E.4 | Interest of natural and legal persons involved in the issue/offer | Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests. |
| E.7 | Expenses charged to the investor by the Issuer or an offeror | No expenses are being charged to an investor by the Issuer. |