

FINAL TERMS DATED 1 DECEMBER 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 EUR "Athena" Certificates relating to EURO STOXX 50® Index due 2 December 2024

ISIN Code: FR0012328102

BNP Paribas Arbitrage S.N.C.

(as Manager)

Any person making or intending to make an offer of the Securities may only do so 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 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 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 |
|---------------|--------------------------|-------------------|--------------|-------------|--------------------------|-----------------|
| CE5239MI | 30 | 30 | FR0012328102 | 114085235 | 100% | 2 December 2024 |

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:** 24 November 2014.
4. **Issue Date:** 1 December 2014.
5. **Consolidation:** Not applicable.
6. **Type of Securities:**
 - (a) Certificates.
 - (b) The Securities are Index Securities.

The provisions of Annex 2 (*Additional Terms and Conditions for Index Securities*) shall apply.
7. **Form of Securities:** Dematerialised bearer form (*au porteur*).
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
SPS Payout **Autocall Standard Securities**
 - (A) If FR Barrier Value is greater than or equal to the Final Redemption Condition Level:

100% + FR Exit Rate; or

(B) If FR Barrier Value is less than the Final Redemption Condition Level and no Knock-in Event has occurred:

100% + Coupon Airbag Percentage; or

(C) If FR Barrier Value is less than the Final Redemption Condition Level and a Knock-in Event has occurred:

Min (100%, Final Redemption Value).

Where:

FR Exit Rate means FR Rate;

FR Rate is 92%;

Coupon Airbag Percentage is 0%;

Final Redemption Value means 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 25(a) below;

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

SPS Valuation Date means the SPS Redemption Valuation Date;

SPS Redemption Valuation Date means the Redemption Valuation Date;

Underlying Reference Strike Price means 3,211.70;

FR Barrier Value means the 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 25(a) below;

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

SPS Valuation Date means the SPS FR Barrier Valuation Date;

SPS FR Barrier Valuation Date means the Redemption Valuation Date;

Underlying Reference Strike Price means 3,211.70;

Final Redemption Condition Level: 100%.

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| 13. Relevant Asset(s): | Not applicable. |
| 14. Entitlement: | Not applicable. |
| 15. Exchange Rate: | Not applicable. |

- 16. Settlement Currency:** The settlement currency for 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.
- 20. Registrar:** Not applicable.
- 21. Calculation Agent:** BNP Paribas Arbitrage S.N.C.
160-162 boulevard MacDonald, 75019 Paris, France.
- 22. Governing law:** French law.
- 23. Masse provisions (Condition 9.4):** Not applicable.

PRODUCT SPECIFIC PROVISIONS

- 24. Hybrid Securities:** Not applicable.
- 25. Index Securities:** Not applicable.
- (a) Index/Basket of Indices/Index Sponsor(s):** The "Underlying Index" is the EURO STOXX 50® Index (Bloomberg Code: SX5E Index).
STOXX Limited or any successor thereto is the Index Sponsor.
The EURO STOXX 50® Index is a Composite Index.
For the purposes of the Conditions, the Underlying Index shall be deemed an Index.
- (b) Index Currency:** Euro ("EUR")
- (c) Exchange(s):** As set out in Annex 2 for a Composite Index.
- (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:** Not applicable
- (i) Disrupted Day:** As per Conditions.
- (j) Specified Maximum Days of Disruption:** Five (5) Scheduled Trading Days.
- (k) Valuation Time:** Conditions apply.

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| (l) | Delayed Redemption on Occurrence of an Index Adjustment Event: | Not applicable |
| (m) | Index Correction Period: | As per Conditions. |
| (n) | Other terms or special conditions: | Not applicable. |
| (o) | Additional provisions applicable to Custom Indices: | Not applicable |
| (p) | Additional provisions applicable to Futures Price Valuation: | 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: | (a) The following Optional Additional Disruption Events apply to the Securities: Not applicable. (b) Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: 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 |
| (i) | SPS Knock-in Valuation | Applicable. |

Knock-in Value means the Underlying Reference Value;

Strike Price Closing Value: applicable;

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 25(a) above.

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

SPS Valuation Date means the relevant Knock-in Determination Day;

Underlying Reference Strike Price means 3,211.70;

SPS Valuation Date means the Strike Date.

- (ii) **Level:** Not applicable
- (iii) **Knock-in Level** 60%.
- (iv) **Knock-in Period Beginning Date:** Not applicable.
- (v) **Knock-in Period Beginning Date Day Convention:** Not applicable.
- (vi) **Knock-in Determination Period:** Not applicable.
- (vii) **Knock-in Determination Day(s):** The Redemption Valuation Date.
- (viii) **Knock-in Period Ending Date:** Not applicable.
- (ix) **Knock-in Period Ending Date Day Convention:** Not applicable.
- (x) **Knock-in Valuation Time:** Not applicable.
- (xi) **Knock-in Observation Price Source:** Not applicable.
- (xii) **Disruption Consequences:** Applicable.

41. Knock-out Event: Not applicable.

PROVISIONS RELATING TO WARRANTS

42. Provisions relating to Warrants: Not applicable.

PROVISIONS RELATING TO CERTIFICATES

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| 43. Provisions relating to Certificates: | Applicable. |
| (a) Notional Amount of each Certificate: | EUR 100,000 |
| (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) Linked Interest Certificates: | Not applicable. |
| (g) Payment of Premium Amount(s): | Not applicable. |
| (h) Index Linked Interest Certificates: | Not applicable. |
| (i) Share Linked Interest Certificates: | Not applicable. |
| (j) ETI Linked Interest Certificates: | Not applicable. |
| (k) Debt Linked Interest Certificates: | Not applicable. |
| (l) Commodity Linked Interest Certificates: | Not applicable. |
| (m) Inflation Index Linked Interest Certificates: | Not applicable. |
| (n) Currency Linked Interest Certificates: | Not applicable. |
| (o) Fund Linked Interest Certificates: | Not applicable. |
| (p) Futures Linked Interest Certificates: | Not applicable. |
| (q) Underlying Interest Rate Linked Interest Provisions | Not applicable. |
| (r) Instalment Certificates: | The Certificates are not Instalment Certificates. |

- (s) **Issuer Call Option:** Not applicable.
- (t) **Holder Put Option:** Not applicable.
- (u) **Automatic Early Redemption:** Applicable.
- (i) **Automatic Early Redemption Event:** **Single Standard Automatic Early Redemption**
If on any Automatic Early Redemption Valuation Date the SPS AER Value is greater than or equal to the Automatic Early Redemption Level.
- (ii) **Automatic Early Redemption Payout:** **SPS Automatic Early Redemption Payout**
 $NA \times (\text{AER Redemption Percentage} + \text{AER Exit Rate})$
AER Redemption Percentage means 100%
NA means Notional Amount
- (iii) **Automatic Early Redemption Date(s):** 1 December 2015 (i = 1), 1 December 2016 (i = 2), 1 December 2017 (i = 3), 3 December 2018 (i = 4), 2 December 2019 (i = 5), 1 December 2020 (i = 6), 1 December 2021 (i = 7), 1 December 2022 (i = 8) and 1 December 2023 (i = 9).
- (iv) **Observation Price Source:** Not applicable.
- (v) **Underlying Reference Level:** **SPS AER Valuation:** Applicable.

SPS AER Value means the 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 25(a) above;
Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the Closing Level in respect of such day;
SPS Valuation Date means each Automatic Early Redemption Valuation Date;
Underlying Reference Strike Price means 3,211.70.
- (vi) **Automatic Early Redemption Level:** 100%
- (vii) **Automatic Early Redemption Percentage:** Not applicable.
- (viii) **Automatic Early Redemption Percentage Up:** Not applicable.

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| (ix) | Automatic Early Redemption Percentage Down: | Not applicable. |
| (x) | AER Rate: | $i \times 9.20\%$ i is a number from 1 to 9 representing the relevant Automatic Redemption Valuation Date. |
| (xi) | AER Exit Rate: | AER Rate |
| (xii) | Automatic Early Redemption Valuation Date(s): | 24 November 2015 (i = 1), 24 November 2016 (i = 2), 24 November 2017 (i = 3), 26 November 2018 (i = 4), 25 November 2019 (i = 5), 24 November 2020 (i = 6), 24 November 2021 (i = 7), 24 November 2022 (i = 8) and 24 November 2023 (i = 9). |
| (v) | Renouncement Notice Cut-off Time: | Not applicable. |
| (w) | Strike Date: | 24 November 2014. |
| (x) | Strike Price: | Not applicable. |
| (y) | Redemption Valuation Date: | 25 November 2024. |
| (z) | Averaging: | Averaging does not apply to the Securities. |
| (aa) | Observation Dates: | Not applicable. |
| (bba) | Observation Period: | Not applicable. |
| (cc) | Settlement Business Day: | Not applicable. |
| (dd) | Cut-off Date: | Not applicable. |

DISTRIBUTION AND US SALES ELIGIBILITY

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|------------|---|-----------------|
| 44. | U.S. Selling Restrictions: | Not applicable. |
| 45. | Additional U.S. Federal income tax consequences: | Not applicable. |
| 46. | Registered broker/dealer: | Not applicable. |
| 47. | TEFRA C or TEFRA: | Not applicable |
| 87. | Non-exempt Offer: | 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 black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

By: Carlyne DERIEUX duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to trading

Application has been made to list the Securities on NYSE Euronext Paris and to admit the Securities for trading on NYSE Euronext Paris with effect from the Issue Date. The de-listing of the Securities on the exchange specified above shall occur at the opening time on the Redemption Valuation Date, subject to any change to such date by such exchange or any competent authorities, for which the Issuer and the Guarantor shall under no circumstances be liable.

2. Ratings

The Securities have not been rated.

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

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 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 Exchange website and its volatility may be obtained at the office of the Calculation Agent by mail to the following address:

eqd.distribution.france@bnpparibas.com

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

INDEX DISCLAIMER

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

EURO STOXX 50® Index

STOXX and its licensors (the "Licensors") have no relationship to BNP PARIBAS, other than the licensing of the EURO STOXX 50® Index and the related trademarks for use in connection with the Certificates.

STOXX and its Licensors do not:

Sponsor, endorse, sell or promote the Certificates.

Recommend that any person invest in the Certificates or any other securities.

Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Certificates.

Have any responsibility or liability for the administration, management or marketing of the Certificates.

Consider the needs of the Certificates or the owners of the Certificates in determining, composing or calculating the EURO STOXX 50® Index or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Certificates. Specifically,

STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:

The results to be obtained by the Certificates, the owner of the Certificates or any other person in connection with the use of the EURO STOXX 50® Index and the data included in the EURO STOXX 50® Index;

The accuracy or completeness of the EURO STOXX 50® Index and its data;

The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® Index and its data;

STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the EURO STOXX 50® Index or its data;

Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.

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

5. Operational Information

Relevant Clearing System(s): Euroclear France.

6. Yield (in the case of Certificates)

Not applicable

7. Historic Interest Rates (in the case of Certificates)

Not applicable