

FINAL TERMS FOR CERTIFICATES

FINAL TERMS DATED 22 JUNE 2016

BNP Paribas Arbitrage Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

BNP Paribas

(incorporated in France)

(as Guarantor)

2,500 EUR "Capped and Floored Hybrid" Certificates relating to EURO STOXX 50® Index due 8 July 2019

ISIN Code: XS1385836512

under the Note, Warrant and Certificate Programme
of BNP Paribas Arbitrage Issuance B.V., BNP Paribas and BNP Paribas Fortis Funding

BNP Paribas Arbitrage S.N.C.

(as Manager)

The Securities are offered to the public in Luxembourg from 22 June 2016 to 29 June 2016.

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 47 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.

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 9 June 2016, which 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 and these Final Terms are available for viewing on <http://eqdpo.bnpparibas.com/XS1385836512> 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
CE0153MDE	2,500	2,500	XS1385836512	138583651	100% of the Notional Amount	8 July 2019

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:** 9 June 2016.
- 4. Issue Date:** 6 July 2016.
- 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.

Unwind Costs: Applicable

- 7. Form of Securities:** Clearing System Global Security.
- 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:**
- Issuer's option to vary settlement:** The Issuer does not have the option to vary settlement in respect of the Securities.
- 12. Final Payout:**
- SPS Payout:**
- SPS Reverse Convertible Securities**
 SPS Reverse Convertible Standard Securities
- (A) If no Knock-in Event has occurred:
 100%; or
- (B) If a Knock-in Event has occurred:
 Min(100%; Final Redemption Value).
- Final Redemption Value** means the Underlying Reference Value.
- In respect of the provisions relating to the determination of Final Redemption Value, the following definitions are applicable (any terms not defined herein or elsewhere in this Final Terms being as defined in the Base Prospectus):
- 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** means as set out in §25(a) below.
- SPS Valuation Date** means the SPS Redemption Valuation Date.
- SPS Redemption Valuation Date** means the Settlement Price Date.
- Settlement Price Date** means the Valuation Date.
- Valuation Date** means the Redemption Valuation Date.
- Underlying Reference Closing Price Value** means, in respect of a SPS Valuation Date, the Closing Level 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.
- Strike Price Closing Value** is applicable.
- Payout Switch:** Not applicable.

Aggregation:	Not applicable.
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 Arbitrage S.N.C.
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):	The " Underlying Reference " is the EURO STOXX 50® Index (Bloomberg Code: SX5E). STOXX Limited or any successor thereto is the Index Sponsor. The EURO STOXX 50® Index is a Multi-Exchange Index. For the purposes of the Conditions, the Underlying Reference shall be deemed an Index.
(b) Index Currency:	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) Specified Maximum Days of	Two (2) Scheduled Trading Days.

Disruption:	
(j) Valuation Time:	Conditions apply.
(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:	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.
(a) SPS Knock-in Valuation:	Applicable. Knock-in Value means the Underlying Reference Value. In respect of the provisions relating to the determination of Knock-in

Value, the following definitions are applicable (any terms not defined herein or elsewhere in this Final Terms being as defined in the Base Prospectus):

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 means as set out in §25(a) above.

SPS Valuation Date means the Knock-in Determination Day.

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

Strike Price Closing Value is applicable.

- | | |
|---|--|
| (b) Level: | Not applicable. |
| (c) Knock-in Level/Knock-in Range Level: | 50 per cent |
| (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 Day Convention: | Not applicable. |
| (j) Knock-in Valuation Time: | Not applicable. |
| (k) Knock-in Observation Price Source: | Not applicable. |
| (l) Disruption Consequences: | Applicable. |
| 41. Knock-out Event: | Not applicable. |
|
 | |
| 42. EXERCISE, VALUATION AND REDEMPTION | |
| (a) Notional Amount of each Certificate: | EUR 1,000 |
| (b) Partly Paid Certificates: | The Certificates are not Partly Paid Certificates. |

- (c) Interest:** Applicable.
- (i) Interest Period(s):** As per Conditions.
- (ii) Interest Period End Date(s):** 6 October 2016 (i=1), 6 January 2017 (i=2), 6 April 2017 (i=3), 6 July 2017 (i=4), 6 October 2017 (i=5), 6 January 2018 (i=6), 6 April 2018 (i=7), 6 July 2018 (i=8), 6 October 2018 (i=9), 6 January 2019 (i=10), 6 April 2019 (i=11) and 6 July 2019 (i=12).
- (iii) Business Day Convention for Interest Period End Date(s):** Not applicable.
- (iv) Interest Payment Date(s):** 6 October 2016 (i=1), 6 January 2017 (i=2), 6 April 2017 (i=3), 6 July 2017 (i=4), 6 October 2017 (i=5), 8 January 2018 (i=6), 6 April 2018 (i=7), 6 July 2018 (i=8), 8 October 2018 (i=9), 7 January 2019 (i=10), 8 April 2019 (i=11) and 8 July 2019 (i=12).
- (v) Business Day Convention for Interest Payment Date(s):** Modified Following Business Day Convention.
- (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):** Not applicable
- (vii) Margin(s):** Not applicable
- (viii) Minimum Interest Rate:** 1.75% per annum
- (ix) Maximum Interest Rate:** 3.00% per annum
- (x) Day Count Fraction:** 30/360 unadjusted
- (xi) Determination Date(s):** Second TARGET2 Settlement Day preceding the first day of each Interest Period.
- (xii) Accrual to Redemption:** Not applicable
- (xiii) Rate of Interest:** Floating Rate
- (xiv) Coupon rate:** Floating Rate – Screen Rate Determination
- (d) Fixed Rate Provisions:** Not applicable.
- (e) Floating Rate Provisions:** Applicable.
- (i) Manner in which Rate of Interest and Interest Amount to be determined:** Screen Rate Determination
- (ii) Linear Interpolation:** Not applicable
- (f) Screen Rate Determination:** Applicable
- (i) Reference Rate:** 3 month EURIBOR.

(ii) Interest Determination Date(s):	Second TARGET2 Settlement Day prior to the first day of the relevant Interest Period.
(iii) Specified Time:	11.00 a.m. Brussels Time.
(iv) Relevant Screen Page:	Reuters Screen EURIBOR01 page or any successor thereto.
(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 Index Linked Interest Certificates:	Not applicable.
(q) Currency Linked Interest Certificates:	Not applicable.
(r) Fund Linked Interest Certificates:	Not applicable.
(s) Futures Linked Interest Certificates:	Not applicable.
(t) Underlying Interest Rate Linked Interest Provisions:	Not applicable.
(u) Instalment Certificates:	The Certificates are not Instalment Certificates.
(v) Issuer Call Option:	Not applicable.
(w) Holder Put Option:	Not applicable.
(x) Automatic Early Redemption:	Not applicable.
(y) Renouncement Notice Cut-off Time:	Not applicable.

(z) Strike Date:	29 June 2016
(aa) Strike Price:	Not applicable.
(bb) Redemption Valuation Date:	1 July 2019.
(cc) Averaging:	Averaging does not apply to the Securities.
(dd) Observation Dates:	Not applicable.
(ee) Observation Period:	Not applicable.
(ff) Settlement Business Day:	Not applicable.
(gg) Cut-off Date:	Not applicable.
(hh) Identification information of Holders as provided by Condition 29:	Not applicable.

DISTRIBUTION AND US SALES ELIGIBILITY

43. U.S. Selling Restrictions:	Not applicable.
44. Additional U.S. Federal income tax consequences:	Not applicable.
45. Registered broker/dealer:	Not applicable.
46. TEFRA C or TEFRA Not Applicable:	TEFRA Not Applicable.
47. Non exempt Offer:	Applicable
(i) Non-exempt Offer Jurisdictions:	Luxembourg.
(ii) Offer Period:	22 June 2016 until and including 29 June 2016 subject to any early closing.
(iii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	BGL- BNP Paribas Wealth Management
(iv) General Consent:	Not applicable.
(v) Other Authorised Offeror Terms:	Not applicable.

PROVISIONS RELATING TO COLLATERAL AND SECURITY

48. Collateral Security Conditions: Not applicable.

49. Notional Value Repack Securities: 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 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 -

The Securities are unlisted.

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 the Index shall be available on the Index Sponsor website as set out in below

Past and further performances of the Index are available on the Index Sponsor website as set out below, and its volatility may be obtained from the Calculation Agent by emailing PARIS_PB_SWISSLUX@bnpparibas.com.

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

Place where information on the Underlying Index can be obtained:

EURO STOXX 50®

Website: www.stoxx.com

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

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

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

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

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

Specifically,

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

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

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

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

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

5. Operational Information

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

If other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme, Euroclear France include the relevant identification number(s) and in the case of Swedish Securities, the Swedish Security Agent: Valoren: 31997154

6. Terms and Conditions of the Public Offer

Offer Price: Issue Price

Conditions to which the offer is subject: The Issuer reserves the right to modify the total nominal amount of the Certificates to which investors can subscribe, withdraw the offer of the Securities and/or cancel the issuance of the Securities for any reason, in accordance with the Distributor at any time on or prior to the Offer End Date (as defined below). For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise acquire the Securities.

The Issuer will in its sole discretion determine the final amount of Securities issued of 2,500 Securities. The final amount that is issued on Issue Date will be listed on the Official List of the Luxembourg Stock Exchange. Securities will be allotted subject to availability in the order of receipt of investors' applications. The final amount of the Securities issued will be determined by the Issuer in light of prevailing market conditions, and in its sole and absolute discretion depending on the number of Securities which have been agreed to be purchased as of the Issue Date..

Description of the application process: From, and including, 22 June 2016 to, and including, 29 June 2016, or such earlier date as the Issuer determines as notified on or around such earlier date by (i) loading the following

link:<http://eqdpo.bnpparibas.com/XS1385836512>

Application to subscribe for the Securities can be made in Luxembourg through the Authorised Offeror. The distribution activity will be carried out in accordance with the usual procedures of the Authorised Offeror. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Securities.

Details of the minimum and/or maximum amount of application:

Minimum purchase amount per investor: One (1) Certificate.

Maximum subscription amount per investor: EUR 2,500

The maximum amount of application of Securities will be subject only to availability at the time of the application.

There are no pre-identified allotment criteria.

The Authorised Offeror will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Securities requested through the Authorised Offeror during the Offer Period will be assigned up to the maximum amount of the Offer.

In the event that during the Offer Period the requests exceed the total amount of the offer destined to prospective investors the Issuer, in accordance with the Authorised Offeror, will proceed to early terminate the Offer Period and will immediately suspend the acceptance of further requests.

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 Securities are cleared through the clearing systems and are due to be delivered through the Authorised Offeror on or around the Issue Date.

Manner in and date on which results of the offer are to be made public:

Publication on the following website:
<http://eqdpo.bnpparibas.com/XS1385836512> on or around the Issue Date.

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:

In the case of over subscription, allotted amounts will be notified to applicants on the following website:
<http://eqdpo.bnpparibas.com/XS1385836512> on or around the Issue Date.

No dealing in the Certificates may begin before any such notification is made.

In all other cases, allotted amounts will be equal to the amount of the application, and no further notification shall be made.

In all cases, no dealing in the Certificates may take place prior to the Issue Date.

Amount of any expenses and taxes specifically charges to the subscriber or purchaser:

The Issuer is not aware of any expenses and taxes specifically charged to the subscriber.

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and after rates and a description of the main terms of their commitment:

None

7. Placing and Underwriting

Name(s) and address(es), to the extent known to the issuer, of the placers in the various countries where the offer takes place:

None

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:

Not applicable.

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:

BGL- BNP Paribas Wealth Management
(the « Authorised Offeror »)

No underwriting commitment is undertaken by the Authorised Offeror

When the underwriting agreement has been or will be reached:

Not applicable

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

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

Section A - Introduction and warnings

Element	Title	
A.1	Warning that the summary should be read as an introduction and provision as to claims	<ul style="list-style-type: none"> • This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms. In this summary, unless otherwise specified and except as used in the first paragraph of Element D.3, "Base Prospectus" means the Base Prospectus of BNPP B.V. and BNPP dated 9 June 2016 as supplemented from time to time under the Note, Warrant and Certificate Programme of BNPP B.V., BNPP and BNP Paribas Fortis Funding. In the first paragraph of Element D.3, "Base Prospectus" means the Base Prospectus of BNPP B.V. and BNPP dated 9 June 2016. • Any decision to invest in any Securities should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms. • Where a claim relating to information contained in the Base Prospectus and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated. • No civil liability will attach to the Issuer or the Guarantor in any such Member State solely on the basis of this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the applicable Final Terms or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of the Base Prospectus and the applicable Final Terms, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Securities.
A.2	Consent as to use the Base Prospectus, period of validity and other conditions attached	<p><i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus in connection with a Non-exempt Offer of Securities by the Managers and BNP Paribas and Identified as an Authorised Offeror in respect of the relevant Non-exempt Offer.</p> <p><i>Offer period:</i> The Issuer's consent referred to above is given for Non-exempt Offers</p>

Element	Title	
		of Securities from 22 June 2016 to 29 June 2016 (the " Offer Period "). <i>Conditions to consent:</i> The conditions to the Issuer's consent are that such consent (a) is only valid during the Offer Period; and (b) only extends to the use of the Base Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in Luxembourg.
		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.

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 595, 1017 CE Amsterdam, the Netherlands.
B.4b	Trend information	BNPP B.V. is dependent upon BNPP. BNPP B.V. is a wholly owned subsidiary of BNPP specifically involved in the issuance of securities such as notes, warrants or certificates or other obligations which are developed, setup and sold to investors by other companies in the BNPP Group (including BNPP). The securities are hedged by acquiring hedging instruments from BNP Paribas and BNP Paribas entities as described in Element D.2 below. As a consequence, the Trend Information described with respect to BNPP shall also apply to BNPP B.V.
B.5	Description of the Group	BNPP B.V. is a wholly owned subsidiary of BNP Paribas. BNP Paribas is the ultimate holding company of a group of companies and manages financial operations for those subsidiary companies (together the " BNPP Group ").
B.9	Profit forecast or estimate	Not applicable, as there are no profit forecasts or estimates made in respect of the Issuer in the Base Prospectus to which this Summary relates.
B.10	Audit report qualifications	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.
B.12	Selected historical key financial information:	
	Comparative Annual Financial Data - In EUR	

Element	Title	
		<p>by BNPP on or around 10 June 2016 (the "Guarantee").</p> <p>In the event of a bail-in of BNPP but not BNPP B.V, the obligations and/or amounts owed by BNPP under the guarantee shall be reduced to reflect any such modification or reduction applied to liabilities of BNPP resulting from the application of a bail-in of BNPP by any relevant regulator (including in a situation where the Guarantee itself is not the subject of such bail-in).</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>Macroeconomic environment</i></p> <p>Macroeconomic and market conditions affect the Bank's results. The nature of the Bank's business makes it particularly sensitive to macroeconomic and market conditions in Europe, which have been at times challenging and volatile in recent years.</p> <p>In 2015, the global economic activity remained sluggish. Activity slowed down in emerging countries, while modest recovery continued in developed countries. The global outlook is still impacted by three major transitions: the slowing economic growth in China, the fall in prices of energy and other commodities, and an initial tightening of US monetary policy in a context of resilient internal recovery, while the central banks of several major developed countries are continuing to ease their monetary policies. For 2016, the IMF¹ is forecasting the progressive recovery of global economic activity but with low growth prospects on the medium term in developed and emerging countries.</p> <p>In that context, two risks can be identified:</p> <p><i>Financial instability due to the vulnerability of emerging countries</i></p> <p>While the exposure of the BNP Paribas Group in emerging countries is limited, the vulnerability of these economies may generate disruptions in the global financial system that could affect the BNP Paribas Group and potentially alter its results.</p> <p>In numerous emerging economies, an increase in foreign currency commitments was observed in 2015, while the levels of indebtedness (both in foreign and local currencies) are already high. Moreover, the prospects of a progressive hike in key rates in the United States (first rate increase decided by the Federal Reserve in December 2015), as well as tightened financial volatility linked to the concerns regarding growth in emerging countries, have contributed to the stiffening of external financial conditions, capital outflows, further currency depreciations in numerous</p>

¹See: IMF – October 2015 Financial Stability Report, Advanced Countries and January 2016 update

Element	Title	
		<p>emerging countries and an increase in risks for banks. This could lead to the downgrading of sovereign ratings.</p> <p>Given the possible standardisation of risk premiums, there is a risk of global market disruptions (rise in risk premiums, erosion of confidence, decline in growth, postponement or slowdown in the harmonisation of monetary policies, drop in market liquidity, problem with the valuation of assets, shrinking of the credit offering, and chaotic de-leveraging) that would affect all banking institutions.</p> <p><i>Systemic risks related to economic conditions and market liquidity</i></p> <p>The continuation of a situation with exceptionally low interest rates could promote excessive risk-taking by certain financial players: increase in the maturity of loans and assets held, less stringent loan granting policies, increase in leverage financing.</p> <p>Some players (insurance companies, pension funds, asset managers, etc.) entail an increasingly systemic dimension and in the event of market turbulence (linked for instance to a sudden rise in interest rates and/or a sharp price correction) they may decide to unwind large positions in an environment of relatively weak market liquidity.</p> <p>Such liquidity pressure could be exacerbated by the recent increase in the volume of assets under management placed with structures investing in illiquid assets.</p> <p><i>Laws and regulations applicable to financial institutions</i></p> <p>Recent and future changes in the laws and regulations applicable to financial institutions may have a significant impact on BNPP. Measures that were recently adopted or which are (or whose application measures are) still in draft format, that have or are likely to have an impact on BNPP notably include:</p> <ul style="list-style-type: none"> - the structural reforms comprising the French banking law of 26 July 2013 requiring that banks create subsidiaries for or segregate "speculative" proprietary operations from their traditional retail banking activities, the "Volcker rule" in the US which restricts proprietary transactions, sponsorship and investment in private equity funds and hedge funds by US and foreign banks, and expected potential changes in Europe; - regulations governing capital: CRD IV/CRR, the international standard for total loss-absorbing capacity (TLAC) and BNPP's designation as a financial institution that is of systemic importance by the Financial Stability Board; - the European Single Supervisory Mechanism and the ordinance of 6 November 2014; - the Directive of 16 April 2014 related to deposit guarantee schemes and its delegation and implementing decrees, the Directive of 15 May 2014 establishing a Bank Recovery and Resolution framework, - the Single Resolution Mechanism establishing the Single Resolution Council and the Single Resolution Fund; - the Final Rule by the US Federal Reserve imposing tighter prudential rules on the US transactions of large foreign banks, notably the obligation to create a separate intermediary holding company in the US (capitalised and subject to regulation) to house their US subsidiaries; - the new rules for the regulation of over-the-counter derivative activities pursuant to Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, notably margin requirements for uncleared derivative products and the derivatives of securities traded by swap dealers, major swap participants, security-based swap dealers and major security-based

Element	Title		
		<p>swap participants, and the rules of the US Securities and Exchange Commission which require the registration of banks and major swap participants active on derivatives markets and transparency and reporting on derivative transactions;</p> <ul style="list-style-type: none"> - the new MiFID and MiFIR, and European regulations governing the clearing of certain over-the-counter derivative products by centralised counterparties and the disclosure of securities financing transactions to centralised bodies. <p>Cyber risk</p> <p>In recent years, financial institutions have been impacted by a number of cyber incidents, notably involving large-scale alterations of data which compromise the quality of financial information. This risk remains today and BNPP, like other banks, has taken measures to implement systems to deal with cyber attacks that could destroy or damage data and critical systems and hamper the smooth running of its operations. Moreover, the regulatory and supervisory authorities are taking initiatives to promote the exchange of information on cyber security and cyber criminality in order to improve the security of technological infrastructures and establish effective recovery plans after a cyber incident.</p>	
B.19/B.5	Description of the Group	BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg. It is present in 75 countries and has more than 189,000 employees, including close to 147,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the " BNPP Group ").	
B.19/B.9	Profit forecast or estimate	Not applicable, as there are no profit forecasts or estimates made in respect of the Guarantor in the Base Prospectus to which this Summary relates.	
B.19/ B.10	Audit report qualifications	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.	
B.19/ B.12	Selected historical key financial information:		
	Comparative Annual Financial Data - In millions of EUR		
		31/12/2015 (audited)	31/12/2014* (audited)
	Revenues	42,938	39,168
	Cost of risk	(3,797)	(3,705)
	Net income, Group share	6,694	157
		31/12/2015	31/12/2014*
	Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.90%	10.30%
		31/12/2015 (audited)	31/12/2014* (audited)
	Total consolidated balance sheet	1,994,193	2,077,758
	Consolidated loans and receivables due from customers	682,497	657,403

Element	Title		
	Consolidated items due to customers	700,309	641,549
	Shareholders' equity (Group share)	96,269	89,458
* Restated according to the IFRIC 21 interpretation.			
Comparative Interim Financial Data - In millions of EUR			
		1Q16 (unaudited)	1Q15 (unaudited)
	Revenues	10,844	11,065
	Cost of risk	(757)	(1,044)
	Net income, Group share	1,814	1,648
		31/03/2016	31/12/2015
	Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	11%	10.90%
		31/03/2016 (unaudited)	31/12/2015 (audited)
	Total consolidated balance sheet	2,121,021	1,994,193
	Consolidated loans and receivables due from customers	691,620	682,497
	Consolidated items due to customers	710,173	700,309
	Shareholders' equity (Group share)	98,549	96,269
Statements of no significant or material adverse change			
There has been no significant change in the financial or trading position of the BNPP Group since 31 December 2015 (being the end of the last financial period for which audited financial statements have been published).			
There has been no material adverse change in the prospects of BNPP or the BNPP Group since 31 December 2015 (being the end of the last financial period for which audited financial statements have been published).			
B.19/ B.13	Events impacting the Guarantor's solvency	As at 9 June 2016 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 31 December 2015.	
B.19/ B.14	Dependence upon other Group entities	<p>Subject to the following paragraph, BNPP is not dependent upon other members of the BNPP Group.</p> <p>In April 2004, BNPP began outsourcing IT Infrastructure Management Services to the BNP Paribas Partners for Innovation (BP²I) joint venture set up with IBM France at the end of 2003. BP²I provides IT Infrastructure Management Services for BNPP and several BNPP subsidiaries in France (including BNP Paribas Personal Finance, BP2S, and BNP Paribas Cardif), Switzerland, and Italy. In mid-December 2011 BNPP renewed its agreement with IBM France for a period lasting until end-2017. At</p>	

Element	Title	
		<p>the end of 2012, the parties entered into an agreement to gradually extend this arrangement to BNP Paribas Fortis as from 2013.</p> <p>BP2I is under the operational control of IBM France. BNP Paribas has a strong influence over this entity, which is 50/50 owned with IBM France. The BNP Paribas staff made available to BP2I make up half of that entity's permanent staff, its buildings and processing centres are the property of the Group, and the governance in place provides BNP Paribas with the contractual right to monitor the entity and bring it back into the Group if necessary.</p> <p>ISFS, a fully-owned IBM subsidiary, handles IT Infrastructure Management for BNP Paribas Luxembourg.</p> <p>BancWest's data processing operations are outsourced to Fidelity Information Services. Cofinoga France's data processing is outsourced to SDDC, a fully-owned IBM subsidiary.</p> <p>See Element B.5 above.</p>
B.19/ B.15	Principal activities	<p>BNP Paribas holds key positions in its two main businesses:</p> <ul style="list-style-type: none"> ● Retail Banking and Services, which includes: <ul style="list-style-type: none"> ● Domestic Markets, comprising: <ul style="list-style-type: none"> ● French Retail Banking (FRB), ● BNL banca commerciale (BNL bc), Italian retail banking, ● Belgian Retail Banking (BRB), ● Other Domestic Markets activities, including Luxembourg Retail Banking (LRB); ● International Financial Services, comprising: <ul style="list-style-type: none"> ● Europe-Mediterranean, ● BancWest, ● Personal Finance, ● Insurance, ● Wealth and Asset Management; ● Corporate and Institutional Banking (CIB), which includes: <ul style="list-style-type: none"> ● Corporate Banking, ● Global Markets, ● Securities Services.
B.19/ B.16	Controlling shareholders	None of the existing shareholders controls, either directly or indirectly, BNPP. As at 31 December 2015 the main shareholders are Société Fédérale de Participations et

Element	Title	
		d'Investissement (" SFPI ") a public-interest <i>société anonyme</i> (public limited company) acting on behalf of the Belgian government holding 10.2% of the share capital BlackRock Inc. holding 5.1% of the share capital and Grand Duchy of Luxembourg holding 1.0% of the share capital. 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 stable outlook (Standard & Poor's Credit Market Services France SAS), A1 with a stable outlook (Moody's Investors Service Ltd.) and A+ with a stable outlook (Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited) and BNPP's short-term credit ratings are A-1 (Standard & Poor's Credit Market Services France SAS), P-1 (Moody's Investors Service Ltd.), F1 (Fitch France S.A.S.) and R-1 (middle) (DBRS Limited).</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 CE0153MDE The Tranche number is 1.</p> <p>The ISIN is XS1385836512.</p> <p>The Common Code is 138583651.</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, , Belgium, the Czech Republic, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Norway, Poland, Spain, Sweden, 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 Base Prospectus will have terms and conditions relating to, among other matters:</p> <p>Status</p> <p>The Securities 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 redemption of the 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</p>

Element	Title	
		Calculation Agent determines are attributable to the Securities.
		<p>Negative pledge</p> <p>The terms of the Securities will not contain a negative pledge provision.</p>
		<p>Events of Default</p> <p>The terms of the Securities will not contain events of default.</p>
		<p>Meetings</p> <p>The terms of the Securities will contain provisions for calling meetings of holders of such Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p>Governing law</p> <p>The Securities, the English Law Agency Agreement (as amended or supplemented from time to time), the Guarantee in respect of the Securities and any non-contractual obligations arising out of or in connection with the Securities, the English Law Agency Agreement (as amended or supplemented from time to time) and the Guarantee in respect of the Securities will be governed by and shall be construed in accordance with English law.</p>
C.9	Interest/Redemption	<p>The Securities pay interest, from the Issue Date at floating rates calculated by reference to 3 month EURIBOR. Interest will be paid quarterly on the relevant Interest Payment Date, subject to adjustment for non-business day. The first interest payment will be made on 6 October 2016.</p> <p>The interest rate is calculated as set out below:</p> <p>Floating Rate : 3 month EURIBOR</p> <p>Screen Rate Determination:</p> <ul style="list-style-type: none"> (i) Reference Rate: 3 month EURIBOR (ii) Interest Determination Date: Second TARGET2 Settlement Day prior to the first day of each Interest Period (iii) Specified Time: 11.00 a.m. Brussels Time. (iv) Relevant Screen Page: Reuters Screen EURIBOR01 page or any successor thereto. <p>Minimum Interest Rate: 1.75% per annum</p> <p>Maximum Interest Rate: 3.00% per annum</p> <p>Interest Payment Date, means: 6 October 2016 (i=1), 6 January 2017 (i=2), 6 April 2017 (i=3), 6 July 2017 (i=4), 6 October 2017 (i=5), 6 January 2018 (i=6), 6 April 2018 (i=7), 6 July 2018 (i=8), 8 October 2018 (i=9), 7 January 2019 (i=10), 8 April 2019 (i=11) and 8 July 2019 (i=12).</p> <p>redemption</p> <p>Unless previously redeemed, each Security will be redeemed on 8 July 2019 as set out in Element C.18.</p> <p>Representative of Holders</p>

Element	Title	
		No representative of the Holders has been appointed by the Issuer. Please also refer to item C.8 above for rights attaching to the Securities.
C.10	Derivative component in the interest payment	Not applicable.
C.11	Admission to Trading	The Securities are not intended to be admitted to trading on any market.
C.15	How the value of the investment in the derivative securities is affected by the value of the underlying assets	The amount payable on redemption is calculated by reference to the Underlying Reference(s). See item C.9 above and C.18 below.
C.16	Maturity of the derivative Securities	The Redemption Date of the Securities is 8 July 2019.
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. See Element C.9 above for information on interest.</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 the Final Payout.</p> <p>Final Payout: NA x Reverse Convertible Standard</p> <p>Final Payout Structured Products Securities (SPS) Final Payout</p> <p>Reverse Convertible Securities: fixed term products which have a return linked to both the performance of the Underlying Reference(s) and a knock-in level. There is no capital protection.</p> <p>Reverse Convertible Standard</p> <p style="padding-left: 40px;">A) If no Knock-in Event has occurred: 100%; or</p> <p style="padding-left: 40px;">B) If a Knock-in Event has occurred: Min(100%; Final Redemption Value).</p> <p>NA means EUR 1,000</p> <p>Final Redemption Value means the Underlying Reference Value.</p> <p>In respect of the provisions relating to the determination of Final Redemption Value, the following definitions are applicable (any terms not defined herein or elsewhere in this Final Terms being as defined in the Base Prospectus):</p>

Element	Title	
		<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>For the avoidance of doubt, when determining (i) above the SPS Valuation Date shall never refer to the Strike Date</p> <p>Underlying Reference means as set out in Element C.20.</p> <p>SPS Valuation Date means the SPS Redemption Valuation Date.</p> <p>SPS Redemption Valuation Date means the Settlement Price Date.</p> <p>Settlement Price Date means the Valuation Date.</p> <p>Valuation Date means the Redemption Valuation Date.</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>Closing Level means the official closing level of the Underlying Reference on the relevant day;</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>Strike Date means 29 June 2016.</p> <p>Redemption Valuation Date means 1 July 2019.</p> <p>Knock-in Event is applicable</p> <p>Knock-in Event: If the 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>In respect of the provisions relating to the determination of Final Redemption Value, the following definitions are applicable (any terms not defined herein or elsewhere in this Final Terms being as defined in the Base Prospectus):</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 means as set out in Element C.20.</p> <p>SPS Valuation Date means Knock-in Determination Day.</p> <p>Closing Level means the official closing level of the Underlying Reference on the relevant day;</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>Closing Level means the official closing level of the Underlying Reference on the relevant day;</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>

Element	Title	
		<p>Strike Date means 29 June 2016.</p> <p>Knock-in Determination Day means Redemption Valuation Date</p> <p>Knock-in Level means 50 per cent.</p> <p>Redemption Valuation Date means 1 July 2019.</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.18 above is as follows. Information on the Underlying Reference(s) can be obtained on the following website(s):

k	Index Name	Index Sponsor	Underlying Reference ^k		Website
			Bloomberg Code	Index Currency	
1	EURO STOXX 50® Index	STOXX Limited	SX5E	EUR	www.stoxx.com

Section D - Risks

Element	Title	
D.2	Key risks regarding the Issuer and the Guarantor	<p>Prospective purchasers of the Securities should be experienced with respect to options and options transactions and should understand the risks of transactions involving the Securities. An investment in the Securities presents certain risks that should be taken into account before any investment decision is made. Certain risks may affect the Issuer's ability to fulfil its obligations under the Securities or the Guarantor's ability to perform its obligations under the Guarantee, some of which are beyond its control. In particular, the Issuer and the Guarantor, together with the BNPP Group, are exposed to the risks associated with its activities, as described below:</p> <p><u>Guarantor</u></p> <p>Eleven main categories of risk are inherent in BNPP's activities:</p> <ol style="list-style-type: none"> 1) <i>Credit Risk</i> - Credit risk is the potential that a bank borrower or counterparty will fail to meet its obligations in accordance with agreed terms. The probability of default and the expected recovery on the loan or receivable in the event of default are key components of the credit quality assessment; 2) <i>Counterparty Credit Risk</i> - Counterparty credit risk is the credit risk embedded in payment or transactions between counterparties. Those transactions include bilateral contracts such as over-the-counter (OTC) derivatives contracts which potentially expose the Bank to the risk of counterparty default, as well as contracts settled through clearing houses. The amount of this risk may vary over time in line with changing market

Element	Title	
		<p>parameters which then impacts the replacement value of the relevant transactions or portfolio;</p> <p>3) <i>Securitisation</i> –Securitisation means a transaction or scheme, whereby the credit risk associated with an exposure or pool of exposures is tranced, having the following characteristics:</p> <ul style="list-style-type: none"> - payments made in the transaction or scheme are dependent upon the performance of the exposure or pool of exposures; - the subordination of tranches determines the distribution of losses during the life of the risk transfer. <p>Any commitment (including derivatives and liquidity lines) granted to a securitisation operation must be treated as a securitisation exposure. Most of these commitments are held in the prudential banking book;</p> <p>4) <i>Market Risk</i> - Market risk is the risk of incurring a loss of value due to adverse trends in market prices or parameters, whether directly observable or not.</p> <p>Observable market parameters include, but are not limited to, exchange rates, prices of securities and commodities (whether listed or obtained by reference to a similar asset), prices of derivatives, and other parameters that can be directly inferred from them, such as interest rates, credit spreads, volatilities and implied correlations or other similar parameters.</p> <p>Non-observable factors are those based on working assumptions such as parameters contained in models or based on statistical or economic analyses, non-ascertainable in the market.</p> <p>In fixed income trading books, credit instruments are valued on the basis of bond yields and credit spreads, which represent market parameters in the same way as interest rates or foreign exchange rates. The credit risk arising on the issuer of the debt instrument is therefore a component of market risk known as issuer risk.</p> <p>Liquidity is an important component of market risk. In times of limited or no liquidity, instruments or goods may not be tradable or may not be tradable at their estimated value. This may arise, for example, due to low transaction volumes, legal restrictions or a strong imbalance between demand and supply for certain assets.</p> <p>The market risk related to banking activities encompasses the risk of loss on equity holdings on the one hand, and the interest rate and foreign exchange risks stemming from banking intermediation activities on the other hand;</p> <p>5) <i>Operational Risk</i> - Operational risk is the risk of incurring a loss due to inadequate or failed internal processes, or due to external events, whether deliberate, accidental or natural occurrences. Management of operational risk is based on an analysis of the “cause – event – effect” chain.</p> <p>Internal processes giving rise to operational risk may involve employees and/or IT systems. External events include, but are not limited to floods, fire, earthquakes and terrorist attacks. Credit or market events such as default or fluctuations in value do not fall within the scope of operational risk.</p>

Element	Title	
		<p>Operational risk encompasses fraud, human resources risks, legal risks, non-compliance risks, tax risks, information system risks, conduct risks (risks related to the provision of inappropriate financial services), risk related to failures in operating processes, including loan procedures or model risks, as well as any potential financial implications resulting from the management of reputation risks;</p> <p>6) <i>Compliance and Reputation Risk</i> - Compliance risk as defined in French regulations as the risk of legal, administrative or disciplinary sanctions, of significant financial loss or reputational damage that a bank may suffer as a result of failure to comply with national or European laws and regulations, codes of conduct and standards of good practice applicable to banking and financial activities, or instructions given by an executive body, particularly in application of guidelines issued by a supervisory body.</p> <p>By definition, this risk is a sub-category of operational risk. However, as certain implications of compliance risk involve more than a purely financial loss and may actually damage the institution's reputation, the Bank treats compliance risk separately.</p> <p>Reputation risk is the risk of damaging the trust placed in a corporation by its customers, counterparties, suppliers, employees, shareholders, supervisors and any other stakeholder whose trust is an essential condition for the corporation to carry out its day-to-day operations.</p> <p>Reputation risk is primarily contingent on all the other risks borne by the Bank;</p> <p>7) <i>Concentration Risk</i> - Concentration risk and its corollary, diversification effects, are embedded within each risk, especially for credit, market and operational risks using the correlation parameters taken into account by the corresponding risk models.</p> <p>It is assessed at consolidated Group level and at financial conglomerate level;</p> <p>8) <i>Banking Book Interest Rate Risk</i> - Banking book interest rate risk is the risk of incurring losses as a result of mismatches in interest rates, maturities and nature between assets and liabilities. For banking activities, this risk arises in non-trading portfolios and primarily relates to global interest rate risk;</p> <p>9) <i>Strategic and Business Risks</i> - Strategic risk is the risk that the Bank's share price may fall because of its strategic decisions.</p> <p>Business risk is the risk of incurring an operating loss due to a change in the economic environment leading to a decline in revenue coupled with insufficient cost-elasticity.</p> <p>These two types of risk are monitored by the Board of Directors;</p> <p>10) <i>Liquidity Risk</i> - In accordance with regulations, the liquidity risk is defined as the risk that a bank will be unable to honour its commitments or unwind or settle a position due to the situation on the market or idiosyncratic factors, within a given time frame and at a reasonable [price or] cost; and</p> <p>11) <i>Insurance Underwriting Risk</i> - Insurance underwriting risk corresponds to</p>

Element	Title	
		<p>the risk of a financial loss caused by an adverse trend in insurance claims. Depending on the type of insurance business (life, personal risk or annuities), this risk may be statistical, macroeconomic or behavioural, or may be related to public health issues or natural disasters. It is not the main risk factor arising in the life insurance business, where financial risks are predominant.</p> <p>a) Difficult market and economic conditions have had and may continue to have a material adverse effect on the operating environment for financial institutions and hence on BNPP's financial condition, results of operations and cost of risk.</p> <p>b) Due to the geographic scope of its activities, BNPP may be vulnerable to country or regional-specific political, macroeconomic and financial environments or circumstances.</p> <p>c) BNPP's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in credit spreads or other factors.</p> <p>d) Significant interest rate changes could adversely affect BNPP's revenues or profitability.</p> <p>e) The prolonged low interest rate environment carries inherent systemic risks.</p> <p>f) The soundness and conduct of other financial institutions and market participants could adversely affect BNPP.</p> <p>g) BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility.</p> <p>h) BNPP may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <p>i) Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.</p> <p>j) Laws and regulations adopted in response to the global financial crisis may materially impact BNPP and the financial and economic environment in which it operates.</p> <p>k) BNPP is subject to extensive and evolving regulatory regimes in the jurisdictions in which it operates.</p> <p>l) BNPP may incur substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations.</p> <p>m) There are risks related to the implementation of BNPP's strategic plan.</p> <p>n) BNPP may experience difficulties integrating acquired companies and may be unable to realise the benefits expected from its acquisitions.</p> <p>o) Intense competition by banking and non-banking operators could adversely affect BNPP's revenues and profitability.</p> <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>

Element	Title	
		<p>q) BNPP's risk management policies, procedures and methods, may leave it exposed to unidentified or unanticipated risks, which could lead to material losses.</p> <p>r) BNPP's hedging strategies may not prevent losses.</p> <p>s) Adjustments to the carrying value of BNPP's securities and derivatives portfolios and BNPP's own debt could have an impact on its net income and shareholders' equity.</p> <p>t) The expected changes in accounting principles relating to financial instruments may have an impact on BNPP's balance sheet and regulatory capital ratios and result in additional costs.</p> <p>u) BNPP's competitive position could be harmed if its reputation is damaged.</p> <p>v) An interruption in or a breach of BNPP's information systems may result in material losses of client or customer information, damage to BNPP's reputation and lead to financial losses.</p> <p>w) Unforeseen external events may disrupt BNPP's operations and cause substantial losses and additional costs.</p> <p><u>Issuer</u></p> <p>The main risks described above in relation to BNPP also represent the main risks for BNPP B.V., either as an individual entity or a company in the BNPP Group.</p> <p><i>Dependency Risk</i></p> <p>BNPP B.V. is an operating company. The assets of BNPP B.V. consist of the obligations of other BNPP Group entities. The ability of BNPP B.V. to meet its own obligations will depend on the ability of other BNPP Group entities to fulfil their obligations. In respect of securities it issues, the ability of BNPP B.V. to meet its obligations under such securities depends on the receipt by it of payments under certain hedging agreements that it enters with other BNPP Group entities. Consequently, Holders of BNPP B.V. securities will, subject to the provisions of the Guarantee issued by BNPP, be exposed to the ability of BNPP Group entities to perform their obligations under such hedging agreements.</p> <p><i>Market Risk</i></p> <p>BNPP B.V. takes on exposure to market risks arising from positions in interest rates, currency exchange rates, commodities and equity products, all of which are exposed to general and specific market movements. However, these risks are hedged by option and swap agreements and therefore these risks are mitigated in principle.</p> <p><i>Credit Risks</i></p> <p>BNPP B.V. has significant concentration of credit risks as all OTC contracts are acquired from its parent company and other BNPP Group entities. Taking into consideration the objective and activities of BNPP B.V. and the fact that its parent company is under supervision of the European Central Bank and the Autorité de Contrôle Prudentiel et de Résolution management considers these risks as acceptable. The long term senior debt of BNP Paribas is rated (A) by Standard & Poor's and (A1) by Moody's.</p> <p><i>Liquidity Risk</i></p> <p>BNPP B.V. has significant liquidity risk exposure. To mitigate this exposure, BNPP B.V. entered into netting agreements with its parent company and other BNPP Group entities.</p>

Element	Title	
D.3	Key risks regarding the Securities	<p>In addition to the risks (including the risk of default) that may affect the Issuer's ability to fulfil its obligations under the Securities [or the Guarantor's ability to perform its obligations under the Guarantor], there are certain factors which are material for the purposes of assessing the market risks associated with Securities issued under the Base Prospectus, including:</p> <p><i>Market Risks</i></p> <ul style="list-style-type: none"> -Securities (other than Secured Securities) are unsecured obligations, -the trading price of the Securities is affected by a number of factors including, but not limited to, the price of the relevant Underlying Reference(s), time redemption and volatility and such factors mean that the trading price of the Securities may be below the Cash Settlement Amount or value of the Entitlement, -exposure to the Underlying Reference in many cases will be achieved by the relevant Issuer entering into hedging arrangements and, in respect of Securities linked to an Underlying Reference, potential investors are exposed to the performance of these hedging arrangements and events that may affect the hedging arrangements and consequently the occurrence of any of these events may affect the value of the Securities, <p><i>Holder Risks</i></p> <ul style="list-style-type: none"> -the meetings of Holders provisions permit defined majorities to bind all Holders, - in certain circumstances Holders may lose the entire value of their investment <p><i>Issuer/Guarantor Risks</i></p> <ul style="list-style-type: none"> -a reduction in the rating, if any, accorded to outstanding debt securities of the Issuer or Guarantor (if applicable) by a credit rating agency could result in a reduction in the trading value of the Securities, -certain conflicts of interest may arise (see Element E.4 below), <p><i>Legal Risks</i></p> <ul style="list-style-type: none"> -the occurrence of an additional disruption event or optional additional disruption event may lead to an adjustment to the Securities, early redemption or may result in the amount payable on scheduled redemption being different from the amount expected to be paid at scheduled redemption and consequently the occurrence of an additional disruption event and/or optional additional disruption event may have an adverse effect on the value or liquidity of the Securities, -expenses and taxation may be payable in respect of the Securities, -the Securities may be redeemed in the case of illegality or impracticability and such cancellation or redemption may result in an investor not realising a return on an investment in the Securities, -any judicial decision or change to an administrative practice or change to English law or French law, as applicable, after the date of the Base Prospectus could materially adversely impact the value of any Securities affected by it, <p><i>Secondary Market Risks</i></p> <ul style="list-style-type: none"> -the only means through which a Holder can realise value from the Security prior to its Redemption Date, 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

Element	Title	
		<p>realise a greater value than its trading value),</p> <p><i>Risks relating to Underlying Reference Asset(s)</i></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><i>Risks relating to specific types of products</i></p> <p>Reverse Convertible Products</p> <p>Investors may be exposed to a partial or total loss of their investment. The return on the Securities depends on the performance of the Underlying Reference(s) and whether a knock-in event occurs.</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 Luxembourg.</p> <p>The issue price of the Securities is 100%.</p>
E.4	Interest of natural and legal persons involved in the issue/offer	<p>Any Manager and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business.</p> <p>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.</p>

Element	Title	
E.7	Expenses charged to the investor by the Issuer	No expenses are being charged to an investor by the Issuer.