

FINAL TERMS DATED 2 FEBRUARY 2016

BNP Paribas Arbitrage Issuance B.V.

*(incorporated in The Netherlands)
(as Issuer)*

BNP Paribas

*(incorporated in France)
(as Guarantor)*

(Note, Warrant and Certificate Programme)

Issue of EUR 30,000,000 Autocall Standard Securities Notes relating to iSTOXX Europe Centenary Select 30 Index due 13 June 2024

ISIN Code: XS1313393305

BNP Paribas Arbitrage S.N.C.
(as Manager)

The Securities are offered to the public in France and the Grand Duchy of Luxembourg from 2 February 2016 to 31 May 2016.

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

- (i) In those Non-exempt Offer Jurisdictions mentioned in Paragraph 76 of Part A below, provided such person is 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, the Guarantor or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

None of the Issuer, the Guarantor or any Manager has authorised, nor do they authorise, the making of any offer of Notes 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 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 (the "Conditions") set forth under the sections entitled "Terms and Conditions of the Notes" and Annex 1 – Additional Terms and Conditions for Payouts and Annex 2 – Additional Terms and Conditions for Index Linked Securities in the Base Prospectus dated 9 June 2015 which received visa n° 15-262 from the *Autorité des marchés financiers* ("AMF")

on 9 June 2015 and any Supplements there to approved and published on or before the date of these Final Terms (copies of which are available as described below) which together constitute a base prospectus for the purposes of Directive 2003/71/EC (the "Prospectus Directive") (the "Base Prospectus"). This document constitutes the Final Terms of the Notes 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 the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms (in each case, together with any documents incorporated therein by reference) are available for viewing at, and copies, may be obtained free of charge from, BNP Paribas Arbitrage S.N.C., (in its capacity as Principal Paying Agent), 160 – 162 boulevard MacDonal, 75019, Paris, France and (save in respect of the Final Terms) on the Issuer's website <https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>. The Base Prospectus will also be available on the AMF website www.amf-france.org. 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.

| | | |
|-----|---|--|
| 1. | Issuer: | BNP Paribas Arbitrage Issuance B.V. |
| | Guarantor: | BNP Paribas |
| 2. | Trade Date: | 7 January 2016 |
| 3. | (i) Series Number: | EI282SIT |
| | (ii) Tranche Number: | 1 |
| 4. | (i) Specified Currency: | Euro ("EUR") |
| | (ii) Settlement Currency: | EUR |
| | Specified Exchange Rate: | Not applicable |
| 5. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 30,000,000 |
| | (ii) Tranche | EUR 30,000,000 |
| 6. | Issue Price of Tranche: | 99.84 per cent. of the Aggregate Nominal Amount |
| 7. | Minimum Trading Size: | EUR 1,000 |
| 8. | (i) Specified Denominations: | EUR 1,000 |
| | (ii) Calculation Amount (Applicable to Notes in definitive form): | EUR 1,000 |
| 9. | Issue Date: | 2 February 2016 |
| 10. | Maturity Date: | 13 June 2024 or if that is not a Business Day the immediately succeeding Business Day |
| 11. | Form of Notes: | Bearer |
| 12. | Interest Basis: | Not applicable |
| 13. | Coupon Switch: | Not applicable |
| 14. | Redemption/Payment Basis: | Index Linked Redemption Payout Switch: Not applicable Payout Switch Election: Not applicable |
| 15. | Put/Call Options: | Not applicable |

| | | |
|-----|--|---|
| 16. | Exchange Rate: | Not applicable |
| 17. | Strike Date: | Not applicable |
| 18. | Strike Price: | Not applicable |
| 19. | Averaging: | Averaging applies to the Securities. Averaging Date Consequences are applicable |
| 20. | Observation Dates: | Not applicable |
| 21. | Observation Period: | Not applicable |
| 22. | Additional Disruption Events: | Applicable |
| 23. | Optional Additional Disruption Events: | Not applicable |
| 24. | 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 Underlying Reference Value |
| | | SPS Valuation Date means the Knock-in Determination Day or the Strike Day, as applicable |
| | | Strike Day means each of 2 February 2016, 9 February 2016, 16 February 2016, 23 February 2016, 1 March 2016, 8 March 2016, 15 March 2016, 22 March 2016, 29 March 2016, 5 April 2016, 12 April 2016, 19 April 2016, 26 April 2016, 3 May 2016, 10 May 2016, 17 May 2016, 24 May 2016 and 31 May 2016 |
| | | Strike Period means the period from and including the Strike Day falling on 2 February 2016 to and including the Strike Day falling on 31 May 2016 |
| | | Strike Price Average Value: Applicable |
| | | Underlying Reference is as set out in item 51(i) below |
| | | Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the Closing Level in respect of such day |
| | | 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 Underlying Reference Strike Price |
| | | Underlying Reference Strike Price means, the arithmetic average of the Underlying Reference Closing Price Value for such Underlying Reference |

| | | |
|--------|--|---|
| | | for all the Strike Days in the Strike Period |
| (ii) | Level: | Not applicable |
| (iii) | Knock-in Level/Knock-in Range Level: | 65 per cent. |
| (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): | 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 |
| 25. | Knock-out Event: | Not applicable |
| 26. | Tax Gross-up: | Condition 6.4 (<i>No Gross-up</i>) applicable |
| 27. | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

| | | |
|-----|--|----------------|
| 28. | Interest: | Not applicable |
| 29. | Fixed Rate Provisions: | Not applicable |
| 30. | Floating Rate Provisions: | Not applicable |
| 31. | Screen Rate Determination: | Not applicable |
| 32. | ISDA Determination | Not applicable |
| 33. | FBF Determination: | Not applicable |
| 34. | Zero Coupon Provisions: | Not applicable |
| 35. | Index Linked Interest Provisions: | Not applicable |
| 36. | Share Linked Interest Provisions: | Not applicable |
| 37. | Inflation Linked Interest Provisions: | Not applicable |
| 38. | Commodity Linked Interest Provisions: | Not applicable |
| 39. | Fund Linked Interest Provisions: | Not applicable |
| 40. | ETI Linked Interest Provisions: | Not applicable |
| 41. | Foreign Exchange (FX) Rate Linked Interest Provisions: | Not applicable |

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|-----|--|----------------|
| 42. | Underlying Interest Rate Linked Interest Provisions: | Not applicable |
| 43. | Debt Securities: | Not applicable |
| 44. | Additional Business Centre(s) (Condition 3.13): | TARGET2 |

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----|--------------------------|--|
| 45. | Final Redemption Amount: | Final Payout |
| 46. | Final Payout: | <p>Auto-Callable Products</p> <p>Autocall Standard Securities:</p> <p>Calculation Amount multiplied by:</p> <p style="margin-left: 40px;">(A) If FR Barrier Value is greater than or equal to the Final Redemption Condition Level:</p> <p style="margin-left: 80px;">100% + FR Exit Rate; or</p> <p style="margin-left: 40px;">(B) If FR Barrier Value is less than the Final Redemption Condition Level and no Knock-in Event has occurred:</p> <p style="margin-left: 80px;">100% + Coupon Airbag Percentage; or</p> <p style="margin-left: 40px;">(C) If FR Barrier Value is less than the Final Redemption Condition Level and a Knock-in Event has occurred;</p> <p style="margin-left: 80px;">Min (100%, Final Redemption Value)</p> |

Where:

Coupon Airbag Percentage means 0 per cent.

Final Redemption Condition Level: 90 per cent.

Final Redemption Value means Underlying Reference Value

FR Barrier Value means the Underlying Reference Value

FR Exit Rate means FR Rate

FR Rate means 56 per cent.

Settlement Price Date means the Valuation Date

SPS FR Barrier Valuation Date means the Settlement Price Date

SPS Knock-In Valuation: Applicable

SPS Redemption Valuation Date means the Settlement Price Date

SPS Valuation Date means the SPS FR Barrier Valuation Date, the relevant Strike Day or the SPS Redemption Valuation Date, as applicable

Strike Day means each of 2 February 2016, 9 February 2016, 16 February 2016, 23 February 2016, 1 March 2016, 8 March 2016, 15 March 2016, 22 March 2016, 29 March 2016, 5 April 2016, 12 April 2016, 19 April 2016, 26 April 2016, 3 May 2016, 10 May 2016, 17 May 2016, 24 May 2016 and 31 May 2016

Strike Period means the period from and including the Strike Day falling on 2 February 2016 to and including the Strike Day falling on 31 May 2016

Strike Price Average Value: Applicable

Underlying Reference is as set out in item 51(i)

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, the arithmetic average of the Underlying Reference Closing Price Value for such Underlying Reference for all the Strike Days in the Strike Period

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 Underlying Reference Strike Price

Valuation Date means as per Conditions

47. Automatic Early Redemption: Applicable
- (i) Automatic Early Redemption Event: Standard Automatic Early Redemption:
Automatic Early Redemption Event 1:
“greater than or equal to”
- (ii) Automatic Early Redemption Valuation Time: Not applicable

(iii) Automatic Early Redemption Payout:

SPS Automatic Early Redemption Payout

$NA \times (\text{AER Redemption Percentage} + \text{AER Exit Rate})$

Where:

AER Redemption Percentage means 100%

NA means Calculation Amount

Observation Date means the relevant Automatic Early Redemption Valuation Date

SPS AER Valuation: Applicable

SPS AER Value 1: Underlying Reference Value

Settlement Price Date means the relevant Observation Date

SPS ER Valuation Date means the relevant Settlement Price Date

SPS Valuation Date means the SPS ER Valuation Date or the relevant Strike Day, as applicable

Strike Day means each of 2 February 2016, 9 February 2016, 16 February 2016, 23 February 2016, 1 March 2016, 8 March 2016, 15 March 2016, 22 March 2016, 29 March 2016, 5 April 2016, 12 April 2016, 19 April 2016, 26 April 2016, 3 May 2016, 10 May 2016, 17 May 2016, 24 May 2016 and 31 May 2016

Strike Period means the period from and including the Strike Day falling on 2 February 2016 to and including the Strike Day falling on 31 May 2016

Strike Price Average Value: Applicable

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, the arithmetic average of the Underlying Reference Closing Price Value for such Underlying Reference for all the Strike Days in the Strike Period

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 Underlying Reference Strike Price

- (iv) Automatic Early Redemption Date(s): As set out in 47(vii) below
- (v) Automatic Early Redemption Level 1: 90 per cent.
- (vi) Automatic Early Redemption Percentage: Not applicable
- (vii) AER Rate:

| n | AER 1 Redemption Valuation Dates | Automatic Early Redemption Date _n | AER Rate _n |
|---|----------------------------------|--|-----------------------|
| 1 | 31 May 2017 | 13 June 2017 | 7% |
| 2 | 31 May 2018 | 13 June 2018 | 14% |
| 3 | 31 May 2019 | 13 June 2019 | 21% |
| 4 | 2 June 2020 | 15 June 2020 | 28% |
| 5 | 1 June 2021 | 14 June 2021 | 35% |
| 6 | 31 May 2022 | 13 June 2022 | 42% |
| 7 | 31 May 2023 | 13 June 2023 | 49% |

- (viii) AER Exit Rate: AER Rate
- (ix) Automatic Early Redemption Valuation Date(s)/Period(s): AER 1 Redemption Valuation Dates as set out in 47(vii) above
- (x) Observation Price Source: Not applicable
- (xi) Underlying Reference Level: Not applicable
- (xii) Underlying Reference Level 2: Not applicable
- (xiii) SPS AER Valuation: Applicable:
SPS AER Value 1
- (xiv) AER Event 1 Underlying(s): See item 51 below
- (xv) AER Event 2 Underlying(s): Not applicable
- (xvi) AER Event 1 Basket: Not applicable
- (xvii) AER Event 2 Basket: Not applicable
48. Issuer Call Option: Not applicable
49. Noteholder Put Option: Not applicable
50. Aggregation: Applicable

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| 51. | Index Linked Redemption Amount: | Applicable |
| | (i) Index/Basket of Indices: | The "Underlying Index" or the "Underlying Reference" is the iSTOXX Europe Centenary Select 30 Index |
| | | The iSTOXX Europe Centenary Select 30 Index is a Multi-Exchange Index. |
| | | For the purposes of the Conditions, the Underlying Index shall be deemed an Index. |
| | (ii) Index Currency: | EUR |
| | (iii) Screen Page: | Bloomberg Code: SXECS3P Index |
| | (iv) Redemption Valuation Date: | 31 May 2024 |
| | (v) Exchange Business Day: | Single Index Basis |
| | (vi) Scheduled Trading Day: | Single Index Basis |
| | (vii) Exchange(s) and Index Sponsor: | (a) The relevant Exchange is as set out in the Conditions; and |
| | | (b) The relevant Index Sponsor is STOXX Limited |
| | (viii) Related Exchange: | All Exchanges |
| | (ix) Settlement Price: | Official closing level |
| | (x) Weighting: | Not applicable |
| | (xi) Valuation Time: | As per Conditions |
| | (xii) Index Correction Period: | As per Conditions |
| | (xiii) Specified Maximum Days of Disruption: | Specified Maximum Days of Disruption will be equal to eight (8). |
| | (xiv) Delayed Redemption on the Occurrence of an Index Adjustment Event: | Not applicable |
| | (xv) Additional provisions applicable to Custom Indices: | Not applicable |
| | (xvi) Additional provisions applicable to Futures Price Valuation: | Not applicable |
| 52. | Share Linked Redemption Amount: | Not applicable |
| 53. | Inflation Linked Redemption Amount: | Not applicable |
| 54. | Commodity Linked Redemption Amount: | Not applicable |
| 55. | Fund Linked Redemption Amount: | Not applicable |
| 56. | Credit Linked Notes: | Not applicable |
| 57. | ETI Linked Redemption Amount: | Not applicable |
| 58. | Foreign Exchange (FX) Rate Linked Redemption Amount: | Not applicable |

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| 59. | Underlying Interest Rate Linked Redemption Amount: | Not applicable |
| 60. | Debt Securities: | Not applicable |
| 61. | Early Redemption Amount: | Market Value less Costs |
| 62. | Provisions applicable to Physical Delivery: | Not applicable |
| 63. | Hybrid Securities: | Not applicable |
| 64. | Variation of Settlement: | |
| | (i) Issuer's option to vary settlement: | The Issuer does not have the option to vary settlement in respect of the Notes. |
| | (ii) Variation of Settlement of Physical Delivery Notes: | Not applicable |
| 65. | CNY Payment Disruption Event: | Not applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 66. | Form of the Notes: | Bearer Notes |
| | New Global Note: | No |
| | | Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event |
| 67. | Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a): | TARGET2 |
| 68. | Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature): | Not applicable |
| 69. | Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made: | Not applicable |
| 70. | Redomination, renomination and reconventioning provisions: | Not applicable |
| 71. | Calculation Agent: | BNP Paribas Arbitrage S.N.C. |
| | Calculation Agent address for the purpose of the Noteholder Account Information Notice: | 160 – 162 boulevard MacDonald, 75019, Paris, France |
| 72. | Principal Paying Agent: | BNP Paribas Arbitrage S.N.C. |

DISTRIBUTION

| | | |
|-----|---|--|
| 73. | If syndicated, names of Managers: | Not applicable |
| 74. | Total commission and concession: | Not applicable |
| 75. | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| 76. | Non exempt Offer: | Applicable |
| | (i) Non-exempt Offer Jurisdiction: | France and the Grand Duchy of Luxembourg |
| | (ii) Offer Period: | The period from and including 2 February 2016 to and including 31 May 2016 |
| | (iii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: | Not applicable |
| | (iv) General Consent: | Not applicable |
| | (v) Other Authorised Offeror Terms: | Not applicable |

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: 

Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to trading

- (i) Listing and admission to trading: Application has been made to list the Notes on the Official List of the Luxembourg Stock Exchange and to admit the Notes for trading on the Luxembourg Stock Exchange's regulated market with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 3,200

2. Ratings

The Notes have not been rated.

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

"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 Notes has an interest material to the offer."

4. Performance of Rates of Exchange/Index/ Share/ Commodity/ Inflation/ Foreign Exchange Rate/ Fund/ Reference Entity/ Entities/ ETI Interest/ Formula and Other Information concerning the Underlying

| Index | Website | Screen Page |
|-----------------------------------|--|-------------------|
| iSTOXX Europe Centenary Select 30 | www.stoxx.com | Bloomberg SXECS3P |

INDEX DISCLAIMER

iSTOXX Europe Centenary Select 30 Index

STOXX and its licensors (the "Licensors") have no relationship to BNP PARIBAS, other than the licensing of the iSTOXX Europe Centenary Select 30 and the related trademarks for use in connection with the Notes.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Notes.
- Recommend that any person invest in the Notes or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Notes.
- Have any responsibility or liability for the administration, management or marketing of the Notes.
- Consider the needs of the Notes or the owners of the Notes in determining, composing or calculating the iSTOXX Europe Centenary Select 30 or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Notes. 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 Notes, the owner of the Notes or any other person in connection with the use of

the iSTOXX Europe Centenary Select 30 and the data included in the iSTOXX Europe Centenary Select 30;

- The accuracy or completeness of the iSTOXX Europe Centenary Select 30 and its data;

- The merchantability and the fitness for a particular purpose or use of the iSTOXX Europe Centenary Select 30 and its data;

- STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the iSTOXX Europe Centenary Select 30 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 Notes or any other third parties..

General 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 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.

5. OPERATIONAL INFORMATION

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|-------|--|--------------------------|
| (i) | ISIN: | XS1313393305 |
| (ii) | Common Code: | 131339330 |
| | Valoren Code: | 27343541 |
| (iii) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): | Not applicable |
| (iv) | Delivery: | Delivery against payment |
| (v) | Additional Paying Agent(s) (if any): | Not applicable |

- (vi) Intended to be held in a manner which would allow Eurosystem eligibility: No

6. Public Offers

Offer Price: The offer price of the Notes is as described in the below table:

| February 2016 | | March 2016 | | April 2016 | | May 2016 | |
|------------------|--------|---------------|--------|---------------|--------|-------------|---------|
| | | 1 March 2016 | 99.88% | 1 April 2016 | 99.92% | 1 May 2016 | 99.95% |
| | | 2 March 2016 | 99.88% | 2 April 2016 | 99.92% | 2 May 2016 | 99.95% |
| | | 3 March 2016 | 99.88% | 3 April 2016 | 99.92% | 3 May 2016 | 99.95% |
| 02 February 2016 | 99.84% | 4 March 2016 | 99.88% | 4 April 2016 | 99.92% | 4 May 2016 | 99.95% |
| 03 February 2016 | 99.84% | 5 March 2016 | 99.88% | 5 April 2016 | 99.92% | 5 May 2016 | 99.95% |
| 04 February 2016 | 99.84% | 6 March 2016 | 99.88% | 6 April 2016 | 99.92% | 6 May 2016 | 99.97% |
| 05 February 2016 | 99.84% | 7 March 2016 | 99.88% | 7 April 2016 | 99.93% | 7 May 2016 | 99.97% |
| 06 February 2016 | 99.84% | 8 March 2016 | 99.89% | 8 April 2016 | 99.93% | 8 May 2016 | 99.97% |
| 07 February 2016 | 99.84% | 9 March 2016 | 99.89% | 9 April 2016 | 99.93% | 9 May 2016 | 99.97% |
| 08 February 2016 | 99.85% | 10 March 2016 | 99.89% | 10 April 2016 | 99.93% | 10 May 2016 | 99.97% |
| 09 February 2016 | 99.85% | 11 March 2016 | 99.89% | 11 April 2016 | 99.93% | 11 May 2016 | 99.97% |
| 10 February 2016 | 99.85% | 12 March 2016 | 99.89% | 12 April 2016 | 99.93% | 12 May 2016 | 99.97% |
| 11 February 2016 | 99.85% | 13 March 2016 | 99.89% | 13 April 2016 | 99.93% | 13 May 2016 | 99.98% |
| 12 February 2016 | 99.85% | 14 March 2016 | 99.89% | 14 April 2016 | 99.94% | 14 May 2016 | 99.98% |
| 13 February 2016 | 99.85% | 15 March 2016 | 99.89% | 15 April 2016 | 99.94% | 15 May 2016 | 99.98% |
| 14 February 2016 | 99.85% | 16 March 2016 | 99.90% | 16 April 2016 | 99.94% | 16 May 2016 | 99.98% |
| 15 February 2016 | 99.85% | 17 March 2016 | 99.90% | 17 April 2016 | 99.94% | 17 May 2016 | 99.98% |
| 16 February 2016 | 99.85% | 18 March 2016 | 99.90% | 18 April 2016 | 99.94% | 18 May 2016 | 99.98% |
| 17 February 2016 | 99.85% | 19 March 2016 | 99.90% | 19 April 2016 | 99.94% | 19 May 2016 | 99.98% |
| 18 February 2016 | 99.85% | 20 March 2016 | 99.90% | 20 April 2016 | 99.94% | 20 May 2016 | 99.98% |
| 19 February 2016 | 99.85% | 21 March 2016 | 99.90% | 21 April 2016 | 99.95% | 21 May 2016 | 99.99% |
| 20 February 2016 | 99.85% | 22 March 2016 | 99.90% | 22 April 2016 | 99.95% | 22 May 2016 | 99.99% |
| 21 February 2016 | 99.85% | 23 March 2016 | 99.91% | 23 April 2016 | 99.95% | 23 May 2016 | 99.99% |
| 22 February 2016 | 99.85% | 24 March 2016 | 99.91% | 24 April 2016 | 99.95% | 24 May 2016 | 99.99% |
| 23 February 2016 | 99.87% | 25 March 2016 | 99.91% | 25 April 2016 | 99.95% | 25 May 2016 | 99.99% |
| 24 February 2016 | 99.87% | 26 March 2016 | 99.91% | 26 April 2016 | 99.95% | 26 May 2016 | 99.99% |
| 25 February 2016 | 99.87% | 27 March 2016 | 99.91% | 27 April 2016 | 99.95% | 27 May 2016 | 99.99% |
| 26 February 2016 | 99.87% | 28 March 2016 | 99.91% | 28 April 2016 | 99.95% | 28 May 2016 | 100.00% |
| 27 February 2016 | 99.87% | 29 March 2016 | 99.91% | 29 April 2016 | 99.95% | 29 May 2016 | 100.00% |
| 28 February 2016 | 99.87% | 30 March 2016 | 99.92% | 30 April 2016 | 99.95% | 30 May 2016 | 100.00% |
| 29 February 2016 | 99.87% | 31 March 2016 | 99.92% | | | 31 May 2016 | 100.00% |

Conditions to which the offer is subject: Offers of the Notes are conditional on their issue and on any additional conditions set out in the standard terms of business of the Authorised Offerors, notified to investors by such relevant Authorised Offerors.

The Issuer reserves the right to withdraw the offer and cancel the issuance of the Notes for any reason, in accordance with the Authorised Offerors at any time on or prior to the Issue Date. 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 Notes.

Description of the application process: Application to subscribe for the Notes can be made in France and the Grand Duchy of Luxembourg at the offices of the relevant Authorised Offeror. The distribution of the Notes will be carried out in accordance with Authorised Offeror's usual procedures notified to investors by such 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 Notes

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

The minimum amount of application is the Specified Denomination.

Maximum subscription amount per investor: 30,000 x Specified Denomination

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

There are no pre-identified allotment criteria. The Authorised Offerors will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Notes requested through the Authorised Offerors 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 Offerors, 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 the Notes:

The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof.

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

Publication on the following website: eqdpo.bnpparibas.com/XS1313393305 on or around 31 May 2016

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 the indication whether dealing may begin before notification is made:

No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC may take place prior to the Issue Date.

7. Placing and Underwriting

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

Crystal Partenaires
939, Rue de la Croix Verte
CS 44461 F-34198 MONTPELLIER Cedex 05 – France

Name and address of any paying agents and depository agents in each country (in addition to the Principal Paying Agent): Not applicable

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements: No underwriting commitment is undertaken by the Authorised Offerors.

When the underwriting agreement has been or will be reached: Not applicable

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

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

Section A - Introduction and warnings

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

| Element | Title | |
|---------|---|---|
| A.2 | Consent as to use the Base Prospectus, period of validity and other conditions attached | <p><i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus in connection with a Non-exempt Offer of Securities by the Managers, Crystal Partenaires and each financial intermediary whose name is published on BNPP's website (https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx) 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 of Securities during the period from and including 2 February 2016 to and including 31 May 2016 (the "Offer Period").</p> |
| | | <p><i>Conditions to consent:</i> The conditions to the Issuer's consent are that such consent (a) is only valid during the Offer Period; and (b) only extends to the use of the Base Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in France and the Grand Duchy of Luxembourg</p> |
| | | <p>AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY SECURITIES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER.</p> |

Section B - Issuer and Guarantor

| Element | Title | |
|---------|---|--|
| B.1 | Legal and commercial name of the Issuer | BNP Paribas Arbitrage Issuance B.V. ("BNPP B.V." or the "Issuer"). |
| B.2 | Domicile/ legal form/ legislation/ country of incorporation | <p>The Issuer was incorporated in the Netherlands as a private company with limited liability under Dutch law having its registered office at Herengracht 537, 1017 BV Amsterdam, the Netherlands.</p> <p>BNPP B.V. is dependent upon BNPP. BNPP B.V. is a wholly owned subsidiary of BNPP specifically involved in the issuance of securities such as Notes, Warrants or Certificates or other obligations which are developed, setup and sold to investors by other companies in the BNPP Group (including BNPP). The securities are hedged by acquiring hedging instruments from BNP Paribas and BNP Paribas entities as described in Element D.2 below. As a consequence, the Trend Information described with respect to BNPP shall also apply to BNPP B.V.</p> |

| Element | Title | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|------------------------------------|--|---|--|------------|------------|----------|---------|---------|-------------------------|--------|--------|---------------------|----------------|----------------|------------------------------------|---------|---------|--|------------|------------|----------|---------|---------|-------------------------|--------|--------|--|------------|------------|---------------------|----------------|----------------|------------------------------------|---------|---------|
| 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, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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: | <p>Comparative Annual Financial Data - In EUR</p> <table border="1"> <thead> <tr> <th></th> <th>31/12/2014</th> <th>31/12/2013</th> </tr> </thead> <tbody> <tr> <td>Revenues</td> <td>432,263</td> <td>397,608</td> </tr> <tr> <td>Net income, Group share</td> <td>29,043</td> <td>26,749</td> </tr> <tr> <td>Total balance sheet</td> <td>64,804,833,465</td> <td>48,963,076,836</td> </tr> <tr> <td>Shareholders' equity (Group share)</td> <td>445,206</td> <td>416,163</td> </tr> </tbody> </table> <p>Comparative Interim Financial Data - In EUR</p> <table border="1"> <thead> <tr> <th></th> <th>30/06/2015</th> <th>30/06/2014</th> </tr> </thead> <tbody> <tr> <td>Revenues</td> <td>158,063</td> <td>218,961</td> </tr> <tr> <td>Net Income, Group Share</td> <td>10,233</td> <td>14,804</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th> <th>30/06/2015</th> <th>31/12/2014</th> </tr> </thead> <tbody> <tr> <td>Total Balance Sheet</td> <td>51,184,742,227</td> <td>64,804,833,465</td> </tr> <tr> <td>Shareholders' Equity (Group Share)</td> <td>455,439</td> <td>445,206</td> </tr> </tbody> </table> <p><i>Statements of no significant or material adverse change</i></p> <p>There has been no significant change in the financial or trading position of the BNPP Group since 30 June 2015 (being the end of the last financial period for which interim financial statements have been published). There has been no material adverse change in the prospects of BNPP or the BNPP Group since 31 December 2014 (being the end of the last financial period for which audited financial statements have been published).</p> <p>There has been no significant change in the financial or trading position of BNPP B.V since 30 June 2015 and there has been no material adverse change in the prospects of BNPP B.V. since 31 December 2014.</p> | | 31/12/2014 | 31/12/2013 | Revenues | 432,263 | 397,608 | Net income, Group share | 29,043 | 26,749 | Total balance sheet | 64,804,833,465 | 48,963,076,836 | Shareholders' equity (Group share) | 445,206 | 416,163 | | 30/06/2015 | 30/06/2014 | Revenues | 158,063 | 218,961 | Net Income, Group Share | 10,233 | 14,804 | | 30/06/2015 | 31/12/2014 | Total Balance Sheet | 51,184,742,227 | 64,804,833,465 | Shareholders' Equity (Group Share) | 455,439 | 445,206 |
| | 31/12/2014 | 31/12/2013 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenues | 432,263 | 397,608 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net income, Group share | 29,043 | 26,749 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total balance sheet | 64,804,833,465 | 48,963,076,836 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Shareholders' equity (Group share) | 445,206 | 416,163 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 30/06/2015 | 30/06/2014 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenues | 158,063 | 218,961 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net Income, Group Share | 10,233 | 14,804 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 30/06/2015 | 31/12/2014 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Balance Sheet | 51,184,742,227 | 64,804,833,465 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Shareholders' Equity (Group Share) | 455,439 | 445,206 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.13 | Events impacting the | Not applicable, as at 10 September 2015 and to the best of the Issuer's | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Element | Title | |
|------------------|---|--|
| | Issuer's solvency | knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 30 June 2015. |
| B.14 | Dependence upon other group entities | <p>The Issuer is dependent upon BNPP and other members of the BNPP Group. See also Element B.5 above</p> <p>BNPP B.V. is dependent upon BNPP. BNPP B.V. is a wholly owned subsidiary of BNPP specifically involved in the issuance of securities such as Notes, Warrants or Certificates or other obligations which are developed, setup and sold to investors by other companies in the BNPP Group (including BNPP). The securities are hedged by acquiring hedging instruments from BNP Paribas and BNP Paribas entities as described in Element D.2 below.</p> |
| B.15 | Principal activities | The principal activity of the Issuer is to issue and/or acquire financial instruments of any nature and to enter into related agreements for the account of various entities within the BNPP Group. |
| B.16 | Controlling shareholders | BNP Paribas holds 100 per cent. of the share capital of the Issuer. |
| B.17 | Solicited credit ratings | BNPP B.V.'s long term credit ratings are A+ under CreditWatch negative (Standard & Poor's Credit Market Services France SAS) and BNPP B.V.'s short term credit ratings are A-1 (Standard & Poor's Credit Market Services France SAS). |
| B.18 | Description of the Guarantee | <p>The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to an English law deed of guarantee executed by the Guarantor on or around 9 June 2015 (the "Guarantee").</p> <p>In the event of a bail-in of BNPP B.V. but not BNPP, the obligations and/or amounts owed by BNPP under the guarantee shall be reduced to reflect any such reduction or modification resulting from the application of a bail-in of BNPP B.V. by a relevant regulator.</p> <p>In the event of a bail-in of BNPP but not BNPP B.V., the obligations and/or amounts owed by BNPP under the guarantee shall be reduced to reflect any such modification or reduction applied to securities issued by BNPP resulting from the application of a bail-in of BNPP by any relevant regulator.</p> |
| 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. |

| Element | Title | |
|------------|-------------------|---|
| B.19/ B.4b | Trend information | <p><i>Macroeconomic risk.</i></p> <p>Macroeconomic and market conditions affect BNPP's results. The nature of BNPP's business makes it particularly sensitive to macroeconomic and market conditions in Europe, which have been difficult and volatile in recent years.</p> <p>In 2014, the global economy continued its slow recovery but there remain uncertainties, in particular in Europe where the economic performance during the second half of 2014 was weaker than expected. IMF and OECD economic forecasts for 2015 indicate a continuation of moderate growth in developed economies but with differences between countries, including in the euro-zone, where growth is forecast to be weak in certain countries (including France and Italy). The forecast is similar for emerging markets (i.e., moderate growth but with areas of weakness). Short term risks to macroeconomic growth highlighted by the IMF include heightened geopolitical tensions and increased financial market volatility; medium-term risks highlighted include weak economic growth or stagnation in developed countries. Deflation remains a risk in the euro-zone, although the risk has been reduced through the ECB's announcement of non-conventional policy measures.</p> <p><i>Legislation and Regulation applicable to Financial Institutions.</i></p> <p>Laws and regulations applicable to financial institutions that have an impact on BNPP have significantly evolved. The measures that have been proposed and/or adopted in recent years include more stringent capital and liquidity requirements (particularly for large global banking groups such as the BNPP Group), taxes on financial transactions, restrictions and taxes on employee compensation, limits on the types of activities that commercial banks can undertake and ring-fencing or even prohibition of certain activities considered as speculative within separate subsidiaries, restrictions on certain types of financial products, increased internal control and reporting requirements, more stringent conduct of business rules, mandatory clearing and reporting of derivative transactions, requirements to mitigate risks in relation to over-the-counter derivative transactions and the creation of new and strengthened regulatory bodies. The measures that were recently adopted, or that are (or whose implementation measures are) in some cases proposed and still under discussion, that have affected or are likely to affect BNPP, include in particular the French Ordinance of 27 June 2013 relating to credit institutions and financing companies ("<i>Sociétés de financement</i>"), which came into force on 1 January 2014, the French banking law of 26 July 2013 on the separation and regulation of banking activities and the related implementing decrees and orders and the Ordinance of 20 February 2014 for the adaptation of French law to EU law with respect to financial matters; the Directive and Regulation of the European Parliament and of the Council on prudential requirements "CRD</p> |

| Element | Title | |
|---------|-------|---|
| | | <p>4/CRR" dated 26 June 2013 (and the related delegated and implementing acts) and many of whose provisions have been applicable since January 1, 2014; the regulatory and implementing technical standards relating to the Directive and Regulation CRD 4/CRR published by the European Banking Authority; the designation of BNPP as a systemically important financial institution by the Financial Stability Board and the consultation for a common international standard on total loss-absorbing capacity ("TLAC") for global systemically important banks; the public consultation for the reform of the structure of the EU banking sector of 2013 and the proposal for a Regulation of the European Parliament and of the Council of 29 January 2014 on structural measures to improve the resilience of EU credit institutions; the proposal for a Regulation of the European Parliament and of the Council of 18 September 2013 on indices used as benchmarks in financial instruments and financial contracts; the Regulation of the European Parliament and of the Council of 16 April 2014 on market abuse and the Directive of the European Parliament and of the Council of 16 April 2014 on criminal sanctions for market abuse; the Directive and the Regulation of the European Parliament and of the Council on markets in financial instruments of 15 May 2014; the European Single Supervisory Mechanism led by the European Central Bank adopted in October 2013 (Council Regulation of October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions and the Regulation of the European Parliament and of the Council of 22 October 2013 establishing a European Supervisory Authority as regards the conferral of specific tasks on the European Central Bank (and the related delegated and implementing acts)), as well as the related French Ordinance of 6 November 2014 for the adaptation of French law to the single supervisory mechanism of the credit institutions; the Directive of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes, which strengthens the protection of citizens' deposits in case of bank failures (and the related delegated and implementing acts); the Directive of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, which harmonizes the tools to address potential bank crises; the Single Resolution Mechanism adopted by the European Parliament on 15 April 2014 (Regulation of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a single resolution mechanism and a single resolution fund, and the related delegated and implementing acts), which provides for the establishment of a Single Resolution Board as the authority in charge of the implementation of the Single Resolution Mechanism and the establishment of the Single Resolution Fund; the Delegated Regulation on the provisional system of instalments on contributions to cover the administrative expenditures of the Single Resolution Board during the provisional period adopted by the European Commission on 8 October 2014, the implementing Regulation of the Council of 19 December 2014 specifying uniform conditions for the ex-ante contribution to the Single Resolution Fund; the U.S. Federal Reserve's final rule imposing enhanced prudential standards</p> |

| Element | Title | | |
|------------|--|--|------------------------------|
| | | on the U.S. operations of large foreign banks; the "Volcker Rule" imposing certain restrictions on investments in or sponsorship of hedge funds and private equity funds and proprietary trading activities of U.S. banks and non-U.S. banks adopted by the U.S. regulatory authorities in December 2013; and the final U.S. credit risk retention rule adopted on 22 October 2014. More generally, regulators and legislators in any country may, at any time, implement new or different measures that could have a significant impact on the financial system in general or BNPP in particular. | |
| B.19/B.5 | Description of the Group | BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg. It is present in 75 countries and has almost 188,000 employees, including over 147,000 in Europe. BNPP is the parent company of the BNP Paribas Group (the "BNPP Group"). | |
| B.19/B.9 | Profit forecast or estimate | Not applicable, as there are no profit forecasts or estimates made in respect of the Issuer 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 | | |
| | | 31/12/2014 (audited) | 31/12/2013* (audited) |
| | Revenues | 39,168 | 37,286 |
| | Cost of risk | (3,705) | (3,643) |
| | Net income, Group share | 157 | 4,818 |
| | <i>* Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised</i> | | |
| | | 31/12/2014 | 31/12/2013* |
| | Common Equity Tier 1 ratio (Basel 3 fully loaded CRD4) | 10.3% | 10.3% |
| | | 31/12/2014 (audited) | 31/12/2013* (audited) |
| | Total consolidated balance sheet | 2,077,759 | 1,810,522 |
| | Consolidated loans and receivables due from customers | 657,403 | 612,455 |
| | Consolidated items due to customers | 641,549 | 553,497 |
| | Shareholders' equity (Group share) | 89,410 | 87,433 |

| Element | Title | | |
|---------|--|-------------------|--------------------|
| | <i>* Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised</i> | | |
| | Comparative Interim Financial Data for the six month period ended 30 June 2015 – In millions of EUR | | |
| | | 1H15 | 1H14* |
| | Revenues | 22,144 | 19,480 |
| | Cost of risk | (1,947) | (1,939) |
| | Net income, Group share | 4,203 | (2,815) |
| | | 30/06/2015 | 31/12/2014* |
| | Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4) | 10.6% | 10.3% |
| | Total consolidated balance sheet | 2,138,509 | 2,077,758 |
| | Consolidated loans and receivables due from customers | 697,405 | 657,403 |
| | Consolidated items due to customers | 687,365 | 641,549 |
| | Shareholders' equity (Group share) | 92,078 | 89,458 |
| | <i>* Restated according to the IFRIC 21 interpretation</i> | | |
| | Comparative Interim Financial Data for the nine month period ended 30 September 2015 – In millions of EUR | | |
| | | 9M15 | 9M14* |
| | Revenues | 32,489 | 29,018 |
| | Cost of risk | (2,829) | (2,693) |
| | Net income, Group share | 6,029 | (1,220) |
| | | 30/09/2015 | 31/12/2014* |
| | Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4) | 10.7% | 10.3% |
| | Total consolidated balance sheet | 2,145,416 | 2,077,758 |
| | Consolidated loans and receivables due from customers | 676,548 | 657,403 |

| Element | Title | | |
|------------|--|---|---------|
| | Consolidated items due to customers | 675,143 | 641,549 |
| | Shareholders' equity (Group share) | 94,788 | 89,458 |
| | <p><i>Statements of no significant or material adverse change</i></p> <p>See Element B.12 above in the case of the BNPP Group.</p> <p>There has been no material adverse change in the prospects of BNPP since 31 December 2014 (being the end of the last financial period for which audited financial statements have been published).</p> | | |
| B.19/ B.13 | Events impacting the Guarantor's solvency | <p>As at 9 November 2015 and to the best of the Guarantor's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency since 30 June 2015.</p> | |
| B.19/ B.14 | Dependence upon other Group entities | <p>Subject to the following paragraph, BNPP is not dependent upon other members of the BNPP Group.</p> <p>In April 2004, BNPP began outsourcing IT Infrastructure Management Services to the BNP Paribas Partners for Innovation (BP²I) joint venture set up with IBM France at the end of 2003. BP²I provides IT Infrastructure Management Services for BNPP and several BNPP subsidiaries in France (including BNP Paribas Personal Finance, BP2S, and BNP Paribas Cardif), Switzerland, and Italy. In mid-December 2011 BNPP renewed its agreement with IBM France for a period lasting until end-2017. At the end of 2012, the parties entered into an agreement to gradually extend this arrangement to BNP Paribas Fortis as from 2013.</p> <p>BP²I is under the operational control of IBM France. BNP Paribas has a strong influence over this entity, which is 50/50 owned with IBM France. The BNP Paribas staff made available to BP²I make up half of that entity's permanent staff, its buildings and processing centres are the property of the Group, and the governance in place provides BNP Paribas with the contractual right to monitor the entity and bring it back into the Group if necessary.</p> <p>ISFS, a fully-owned IBM subsidiary, handles IT Infrastructure Management for BNP Paribas Luxembourg.</p> <p>BancWest's data processing operations are outsourced to Fidelity Information Services. Cofinoga France's data processing is outsourced to SDDC, a fully-owned IBM subsidiary.</p> <p>See also 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: | |

| Element | Title | |
|------------|--------------------------|---|
| | | <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 | <p>None of the existing shareholders controls, either directly or indirectly, BNPP. The main shareholders are Société Fédérale de Participations et d'Investissement ("SFPI") a <i>public-interest société anonyme</i> (public limited company) acting on behalf of the Belgian government holding 10.3% of the share capital as at 31 December 2014 and Grand Duchy of Luxembourg holding 1.0% of the share capital as at 31 December 2014. To BNPP's knowledge, no shareholder other than SFPI owns more than 5% of its capital or voting rights.</p> |
| B.19/ B.17 | Solicited credit ratings | <p>BNPP's long term credit ratings are A+ with a negative outlook (Standard & Poor's Credit Market Services France SAS), A1 with a stable outlook (Moody's Investors Service Ltd.) and A+ with a stable outlook (Fitch France S.A.S.) and BNPP's short-term credit ratings are A-1 (Standard & Poor's Credit Market Services France SAS), P-1 (Moody's Investors Service Ltd.) and F1 (Fitch France S.A.S.).</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 notes ("Notes") and are issued in Series. The Series Number of the Securities is EI282SIT. The Tranche number is 1.</p> <p>The ISIN is: XS1313393305</p> <p>The Common Code is: 131339330</p> <p>The Securities are cash settled Securities</p> |
| C.2 | Currency | <p>The currency of this Series of Securities is Euro (EUR).</p> <p>The Notes are denominated in EUR (the "Specified Currency"), and amounts payable on the Notes in respect of principal are payable in EUR (the "Settlement Currency")</p> |
| C.5 | Restrictions on free transferability | <p>The Securities will be freely transferable, subject to the offering and selling restrictions in the United States, the European Economic Area, Austria, Belgium, the Czech Republic, Denmark, France, Germany, Hungary, Ireland, Portugal, Spain, Sweden, the Republic of Italy, the Netherlands, Poland, the United Kingdom, Japan and Australia and under the Prospectus Directive and the laws of any jurisdiction in which the relevant Securities are offered or sold.</p> |
| C.8 | Rights attaching to the Securities | <p>Securities issued under the Programme will have terms and conditions relating to, among other matters:</p> <p>Status</p> <p>The Notes are issued on an unsecured basis. Securities issued on an unsecured basis and the relative Coupons 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>Neither the Issuer nor the Guarantor shall be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of any Note and all payments made by the Issuer or the Guarantor shall be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.</p> <p>Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Note Condition 6, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant</p> |

| Element | Title | |
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| | | <p>to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Note Condition 6) any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code</p> <p><i>Negative pledge</i></p> <p>The terms of the Securities will not contain a negative pledge provision.</p> <p><i>Events of Default</i></p> <p>The terms of the Notes will contain events of default including non-payment, non-performance or non-observance of the Issuer's or Guarantor's obligations in respect of the Securities; the insolvency or winding up of the Issuer or Guarantor;</p> <p><i>Meetings</i></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><i>Governing law</i></p> <p>The Note Agency Agreement (as amended, supplemented and/or restated from time to time), the Deed of Covenant (as amended, supplemented and/or restated from time to time), the Guarantees in respect of the Notes, the Notes, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with the Note Agency Agreement (as amended, supplemented and/or restated from time to time), the Deed of Covenant (as amended, supplemented and/or restated from time to time), the Guarantees, the Notes (except as aforesaid), the Receipts and the Coupons are governed by, and shall be construed in accordance with, English law.</p> |
| C.9 | Interest/Redemption | <p><i>Interest</i></p> <p>The Securities do not bear or pay interest.</p> <p><i>Redemption</i></p> <p>Unless previously redeemed or cancelled, each Security will be redeemed on the Maturity Date as set out in Element C.18.</p> |

| Element | Title | |
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| | | <p>The above provisions are subject to adjustment as provided in the conditions of the Notes to take into account events in relation to the Specified Currency. This may lead to delays in the payment of principal, or such payments being made in a different currency than expected. In such circumstances, Noteholders may also be required to provide certain information to the Issuer (including, <i>inter alios</i>, specifying an account into which they can receive the relevant currency), and payments by the Issuer may be delayed or the Issuer may be discharged from its payment obligations in respect of the Notes, if Noteholders fail to provide the requested information within the prescribed time period.</p> <p>Representative of Holders</p> <p>No representative of the Holders has been appointed by the Issuer.</p> <p>Please also refer to item C.8 above for rights attaching to the Securities.</p> |
| C.10 | Derivative component in the interest payment | Not applicable |
| | | Please also refer to Elements C.9 above and C.15 below. |
| C.11 | Admission to Trading | Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Luxembourg Stock Exchange |
| C.15 | How the value of the investment in the derivative securities is affected by the value of the underlying assets | <p>The amount payable in respect of amount payable on redemption is calculated by reference to the iSTOXX Europe Centenary Select 30 Index (the "Underlying Reference" or the "Index").</p> <p>See item C.9 above and C.18 below.</p> |
| C.16 | Maturity of the derivative Securities | The Maturity Date of the Securities is 13 June 2024 |
| C.17 | Settlement Procedure | <p>This Series of Securities is cash settled.</p> <p>The Issuer does not have the option to vary settlement.</p> |
| C.18 | Return on derivative securities | <p>See Element C.8 above for the rights attaching to the Securities.</p> <p>See Element C.9 above for information on interest.</p> <p>Final Redemption</p> <p>Unless previously redeemed or purchased and cancelled, each Security will be redeemed by the Issuer on the Maturity Date at the Final Redemption Amount equal to the Final Payout:</p> <p>Final Payouts</p> <p>Auto-Callable Products</p> |

| Element | Title | |
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| | | <p>Autocall Standard Securities:</p> <p>Calculation Amount multiplied by:</p> <p>I) If FR Barrier Value is greater than or equal to the Final Redemption Condition Level:</p> <p style="padding-left: 40px;">100% + 56%; or</p> <p>II) If FR Barrier Value is less than the Final Redemption Condition Level and no Knock-in Event has occurred:</p> <p style="padding-left: 40px;">100%; or</p> <p>III) If FR Barrier Value is less than the Final Redemption Condition Level and a Knock-in Event has occurred;</p> <p style="padding-left: 40px;">Min (100%, Final Redemption Value)</p> <p>Calculation Agent means BNP Paribas Arbitrage S.N.C.</p> <p>Calculation Amount means EUR 1,000</p> <p>Closing Level means, in respect of the Underlying Reference and a Scheduled Trading Day, the official closing level of such Underlying Reference on such day as determined by the Calculation Agent</p> <p>Final Redemption Condition Level means 90 per cent.</p> <p>Final Redemption Value means Underlying Reference Value</p> <p>FR Barrier Level means the Underlying Reference Value</p> <p>Index means the Underlying Reference</p> <p>Knock-in Determination Day means Redemption Valuation Date</p> <p>Knock-in Event is applicable</p> <p>Knock-in Event means, if the Knock-in Value is less than the Knock-in Level on the Knock-in Determination Day</p> <p>Knock-in Level means 65 per cent.</p> <p>Knock-in Value means Underlying Reference Value</p> <p>Redemption Valuation Date means 31 May 2024</p> <p>Scheduled Trading Day means a day on which the relevant Index Sponsor is scheduled to publish the level of the Index and each exchange or quotation system where trading has a material effect on the overall market for futures or options contracts relating to such Index are scheduled to be open for trading during their respective regular trading session(s)</p> |

| Element | Title | |
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| | | <p>Settlement Price Date means the Valuation Date</p> <p>SPS FR Barrier Valuation Date means the Settlement Price Date</p> <p>SPS Redemption Valuation Date means the Settlement Price Date</p> <p>SPS Valuation Date means the SPS Redemption Valuation Date, the SPS FR Barrier Valuation Date, the Knock-in Determination Day or the relevant Strike Day, as applicable</p> <p>Strike Day means each of 2 February 2016, 9 February 2016, 16 February 2016, 23 February 2016, 1 March 2016, 8 March 2016, 15 March 2016, 22 March 2016, 29 March 2016, 5 April 2016, 12 April 2016, 19 April 2016, 26 April 2016, 3 May 2016, 10 May 2016, 17 May 2016, 24 May 2016 and 31 May 2016</p> <p>Strike Period means the period from and including the Strike Day falling on 2 February 2016 to and including the Strike Day falling on 31 May 2016</p> <p>Underlying Reference: see section C.15</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>Underlying Reference Strike Price means, the arithmetic average of the Underlying Reference Closing Price Value for such Underlying Reference for all the Strike Days in the Strike Period</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>Valuation Date means Redemption Valuation Date</p> <p>The above provisions are subject to adjustment as provided in the conditions of the Securities to take into account events in relation to the Underlying Reference or the Securities. This may lead to adjustments being made to the Securities or, in some cases, the Securities being terminated early at an early redemption amount (see item C.9).</p> <p><i>Automatic Early Redemption</i></p> <p>If on any Automatic Early Redemption Valuation Date an Automatic Early Redemption Event occurs, the Securities will be redeemed early at the Automatic Early Redemption Amount on the Automatic Early Redemption Date.</p> <p>The Automatic Early Redemption Amount in respect of each nominal amount of Notes equal to the Calculation Amount will be equal to the SPS Automatic Early Redemption payout:</p> <p>The SPS Automatic Early Redemption Payout is: $NA \times (100\% + AER \text{ Exit Rate})$.</p> |

| Element | Title | |
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| | | <p>Automatic Early Redemption Event means on the Automatic Early Redemption Valuation Date the SPS AER Value 1 is greater than or equal to the Automatic Early Redemption Level 1</p> <p>Automatic Early Redemption Level 1 means 90%</p> <p>AER Exit Rate means AER Rate</p> <p>AER 1 Redemption Valuation Date(s) means as set out in the table below</p> <p>Automatic Early Redemption Valuation Date means AER 1 Redemption Valuation Date, set out in the table below</p> <p>Automatic Early Redemption Date means as set out in the table below</p> <p>NA means the Calculation Amount</p> <p>Observation Date means the relevant Automatic Early Redemption Valuation Date</p> <p>Settlement Price Date means the relevant Observation Date</p> <p>SPS AER Value 1: Underlying Reference Value</p> <p>SPS ER Valuation Date means the relevant Settlement Price Date</p> <p>SPS Valuation Date means the SPS ER Valuation Date or the relevant Strike Day, as applicable</p> <p>Strike Day means each of 2 February 2016, 9 February 2016, 16 February 2016, 23 February 2016, 1 March 2016, 8 March 2016, 15 March 2016, 22 March 2016, 29 March 2016, 5 April 2016, 12 April 2016, 19 April 2016, 26 April 2016, 3 May 2016, 10 May 2016, 17 May 2016, 24 May 2016 and 31 May 2016</p> <p>Strike Period means the period from and including the Strike Day falling on 2 February 2016 to and including the Strike Day falling on 31 May 2016</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>Underlying Reference Strike Price means, the arithmetic average of the Underlying Reference Closing Price Value for such Underlying Reference for all the Strike Days in the Strike Period</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> |

| | | | |
|---|----------------------------------|---|--------------------------------|
| n | AER 1 Redemption Valuation Dates | Automatic Redemption Date _n | Early AER Rate _n |
|---|----------------------------------|---|--------------------------------|

| | | | |
|---|-------------|--------------|-----|
| 1 | 31 May 2017 | 13 June 2017 | 7% |
| 2 | 31 May 2018 | 13 June 2018 | 14% |
| 3 | 31 May 2019 | 13 June 2019 | 21% |
| 4 | 2 June 2020 | 15 June 2020 | 28% |
| 5 | 1 June 2021 | 14 June 2021 | 35% |
| 6 | 31 May 2022 | 13 June 2022 | 42% |
| 7 | 31 May 2023 | 13 June 2023 | 49% |

| | | |
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| | | |
| 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.9 and Element C.18 above |
| C.20 | Underlying | The Underlying Reference specified in Element C.9 and Element C.18 above. Information on the Underlying Reference can be obtained from the Bloomberg Screen Page: Bloomberg SXECS3P |

Section D – Risks

| Element | Title | |
|------------|--|---|
| D.2 | Key risks regarding the Issuer and the Guarantor | <p>There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Securities issued under the Programme and the Guarantor's obligations under the Guarantee.</p> <p>Eleven main categories of risk are inherent in BNPP's activities:</p> <ul style="list-style-type: none"> (a) Credit Risk; (b) Counterparty Credit Risk; (c) Securitisation; (d) Market Risk; (e) Operational Risk; (f) Compliance and Reputation Risk; (g) Concentration Risk; (h) Banking Book Interest Rate Risk; (i) Strategic and Business Risks; (j) Liquidity Risk; and (k) Insurance subscription Risk. |

| Element | Title | |
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| | | <p>Difficult market and economic conditions have had and may continue to have a material adverse effect on the operating environment for financial institutions and hence on BNPP's financial condition, results of operations and cost of risk.</p> <p>BNPP's access to and cost of funding could be adversely affected by a resurgence of the euro-zone sovereign debt crisis, worsening economic conditions, rating downgrades, increases in credit spreads or other factors.</p> <p>Significant interest rate changes could adversely affect BNPP's revenues or profitability.</p> <p>The soundness and conduct of other financial institutions and market participants could adversely affect BNPP.</p> <p>BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility.</p> <p>BNPP may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <p>Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.</p> <p>Laws and regulations adopted in response to the global financial crisis may materially impact BNPP and the financial and economic environment in which it operates.</p> <p>BNPP is subject to extensive and evolving regulatory regimes in the jurisdictions in which it operates.</p> <p>BNPP may incur substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations.</p> <p>There are risks related to the implementation of BNPP's strategic plan.</p> <p>BNPP may experience difficulties integrating acquired companies and may be unable to realize the benefits expected from its acquisitions.</p> <p>Intense competition by banking and non-banking operators could adversely affect BNPP's revenues and profitability.</p> <p>A substantial increase in new provisions or a shortfall in the level of previously recorded provisions could adversely affect BNPP's results of operations and financial condition.</p> <p>Notwithstanding BNPP's risk management policies, procedures and methods, it could still be exposed to unidentified or unanticipated risks, which could lead to material losses.</p> <p>BNPP's hedging strategies may not prevent losses.</p> |

| Element | Title | |
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| | | <p>BNPP's competitive position could be harmed if its reputation is damaged.</p> <p>An interruption in or a breach of BNPP's information systems may result in material losses of client or customer information, damage to BNPP's reputation and lead to financial losses.</p> <p>Unforeseen external events may disrupt BNPP's operations and cause substantial losses and additional costs.</p> |
| D.3 | Key risks regarding the Securities | <p>There are certain factors which are material for the purposes of assessing the market risks associated with Securities issued under the Programme, including that Securities 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 to expiration or redemption and volatility and such factors mean that the trading price of the Securities may be below the Final Redemption Amount or Cash Settlement Amount or value of the Entitlement, exposure to the Underlying Reference in many cases will be achieved by the relevant Issuer entering into hedging arrangements and, in respect of Securities linked to an Underlying Reference, potential investors are exposed to the performance of these hedging arrangements and events that may affect the hedging arrangements and consequently the occurrence of any of these events may affect the value of the Securities, the occurrence of an additional disruption event or optional additional disruption event may lead to an adjustment to the Securities, cancellation (in the case of Warrants) or early redemption (in the case of Notes and Certificates) or may result in the amount payable on scheduled redemption being different from the amount expected to be paid at scheduled redemption and consequently the occurrence of an additional disruption event and/or optional additional disruption event may have an adverse effect on the value or liquidity of the Securities, in certain circumstances settlement may be postponed or payments made in USD if the Settlement Currency specified in the applicable Final Terms is not freely transferable, convertible or deliverable, expenses and taxation may be payable in respect of the Securities, the Securities may be cancelled (in the case of Warrants) or redeemed (in the case of Notes and Certificates) in the case of illegality or impracticability and such cancellation or redemption may result in an investor not realising a return on an investment in the Securities, 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, 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), the only means through which a Holder can realise value from the Security prior to its Exercise Date, Maturity Date or</p> |

| Element | Title | |
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| | | <p>Redemption Date, as applicable, is to sell it at its then market price in an available secondary market and that there may be no secondary market for the Securities (which could mean that an investor has to exercise or wait until redemption of the Securities to realise a greater value than its trading value) an active secondary market may never be established or may be illiquid and this may adversely affect the value at which the investor may sell its Securities (investors may suffer a partial or total loss of their investment). BNP Paribas Arbitrage S.N.C. is required to act as market maker in respect of the Securities. BNP Paribas Arbitrage S.N.C. will endeavour to maintain a secondary market throughout the life of the Securities, subject to normal market conditions and will submit bid and offer prices to the market. The spread between bid and offer prices may change during the life of the Securities. However, during certain periods, it may be difficult, impractical or impossible for BNP Paribas Arbitrage S.N.C. to quote bid and offer prices and during such periods, it may be difficult, impracticable or impossible to buy or sell these Securities. This may, for example, be due to adverse market conditions, volatile prices or large price fluctuations, a large marketplace being closed or restricted or experiencing technical problems such as and IT system failure or network disruption.</p> <p>In addition, there are specific risks in relation to Securities which are linked to an Underlying Reference (including Hybrid Securities) and an investment in such Securities will entail significant risks not associated with an investment in a conventional debt security. Risk factors in relation to Underlying Reference linked Securities include: exposure to one or more index, adjustment events and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.</p> <p>In certain circumstances Holders may lose the entire value of their investment.</p> |
| D.6 | Risk warning | <p>See Element D.3 above.</p> <p>In the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Securities when repayment falls due, an investor may lose all or part of his investment in the Securities.</p> <p>If the Guarantor is unable or unwilling to meet its obligations under the Guarantee when due, an investor may lose all or part of his investment in the Securities.</p> <p>In addition, investors may lose all or part of their investment in the Securities as a result of the terms and conditions of the Securities.</p> |

Section E – Offer

| Element | Title | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| E.2b | Reasons for the offer and use of proceeds | The net proceeds from the issue of the Securities will become part of the general funds of the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| E.3 | Terms and conditions of the offer | <p>This issue of Securities is being offered in a Non-Exempt Offer in France and the Grand Duchy of Luxembourg</p> <p>The issue price of the Securities is 99.84 per cent. of their nominal amount</p> <p>The offer price of the Securities is set out in the below table:</p> <table border="1"> <thead> <tr> <th colspan="2">February 2016</th> <th colspan="2">March 2016</th> <th colspan="2">April 2016</th> <th colspan="2">May 2016</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td>1 March 2016</td> <td>99.88%</td> <td>1 April 2016</td> <td>99.92%</td> <td>1 May 2016</td> <td>99.96%</td> </tr> <tr> <td></td> <td></td> <td>2 March 2016</td> <td>99.88%</td> <td>2 April 2016</td> <td>99.92%</td> <td>2 May 2016</td> <td>99.96%</td> </tr> <tr> <td></td> <td></td> <td>3 March 2016</td> <td>99.88%</td> <td>3 April 2016</td> <td>99.92%</td> <td>3 May 2016</td> <td>99.96%</td> </tr> <tr> <td>02 February 2016</td> <td>99.84%</td> <td>4 March 2016</td> 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| 12 February 2016 | 99.85% | 14 March 2016 | 99.89% | 14 April 2016 | 99.94% | 14 May 2016 | 99.98% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 13 February 2016 | 99.85% | 15 March 2016 | 99.89% | 15 April 2016 | 99.94% | 15 May 2016 | 99.98% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 14 February 2016 | 99.85% | 16 March 2016 | 99.90% | 16 April 2016 | 99.94% | 16 May 2016 | 99.98% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 15 February 2016 | 99.86% | 17 March 2016 | 99.90% | 17 April 2016 | 99.94% | 17 May 2016 | 99.98% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 16 February 2016 | 99.86% | 18 March 2016 | 99.90% | 18 April 2016 | 99.94% | 18 May 2016 | 99.98% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 17 February 2016 | 99.86% | 19 March 2016 | 99.90% | 19 April 2016 | 99.94% | 19 May 2016 | 99.98% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 18 February 2016 | 99.86% | 20 March 2016 | 99.90% | 20 April 2016 | 99.94% | 20 May 2016 | 99.98% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 19 February 2016 | 99.86% | 21 March 2016 | 99.90% | 21 April 2016 | 99.95% | 21 May 2016 | 99.99% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 20 February 2016 | 99.86% | 22 March 2016 | 99.90% | 22 April 2016 | 99.95% | 22 May 2016 | 99.99% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 21 February 2016 | 99.86% | 23 March 2016 | 99.91% | 23 April 2016 | 99.95% | 23 May 2016 | 99.99% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 22 February 2016 | 99.86% | 24 March 2016 | 99.91% | 24 April 2016 | 99.95% | 24 May 2016 | 99.99% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 23 February 2016 | 99.87% | 25 March 2016 | 99.91% | 25 April 2016 | 99.95% | 25 May 2016 | 99.99% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 24 February 2016 | 99.87% | 26 March 2016 | 99.91% | 26 April 2016 | 99.95% | 26 May 2016 | 99.99% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 25 February 2016 | 99.87% | 27 March 2016 | 99.91% | 27 April 2016 | 99.95% | 27 May 2016 | 99.99% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 26 February 2016 | 99.87% | 28 March 2016 | 99.91% | 28 April 2016 | 99.95% | 28 May 2016 | 100.00% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 27 February 2016 | 99.87% | 29 March 2016 | 99.91% | 29 April 2016 | 99.95% | 29 May 2016 | 100.00% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 28 February 2016 | 99.87% | 30 March 2016 | 99.92% | 30 April 2016 | 99.96% | 30 May 2016 | 100.00% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 29 February 2016 | 99.87% | 31 March 2016 | 99.92% | | | 31 May 2016 | 100.00% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| E.4 | Interest of natural and legal persons involved in the issue/offer | Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| E.7 | Expenses charged to the investor by the Issuer | No expenses are being charged to an investor by the Issuer. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

RÉSUMÉ DU PROGRAMME SPÉCIFIQUE A L'ÉMISSION EN RELATION AVEC LE PROSPECTUS DE BASE

Les résumés sont établis sur la base des éléments d'informations (ci-après les "Eléments") présentés dans les sections A à E (A.1 à E.7) ci-dessous. Le présent résumé contient tous les Eléments requis pour ce type de Titres, d'Emetteur et de Garant. Dans la mesure où certains Eléments ne sont pas requis, des écarts dans la numérotation des Eléments présentés peuvent être constatés. Par ailleurs, pour certains des Eléments requis pour ce type de Titres, et d'Emetteur et de Garant(s), il est possible qu'aucune information pertinente ne puisse être fournie au titre de cet Elément. Dans ce cas, une brève description de l'Elément concerné est présentée dans le Résumé et est accompagnée de la mention « Sans objet ».

Section A - Introduction et avertissements

| Elément | Description de l'Elément | |
|---------|---|--|
| A.1 | Avertissement général selon lequel le résumé doit être lu comme une introduction et disposition concernant les actions en justice | <ul style="list-style-type: none"> • Le présent résumé doit être lu comme une introduction au Prospectus de Base et aux Conditions Définitives applicables. Dans ce résumé, sauf précision contraire et à l'exception de l'utilisation qui en est faite au premier paragraphe de l'Elément D.3, "Prospectus de Base" signifie le Prospectus de Base de BNPP B.V., BNPP, BP2F, BNPPF et BGL, en date du 9 juin 2015 tel que modifié ou complété à tout moment par des suppléments. Au premier paragraphe de l'Elément D.3, "Prospectus de Base" signifie le Prospectus de Base de BNPP B.V., BNPP, BP2F, BNPPF et BGL en date du 9 juin 2015. • Toute décision d'investir dans les Titres concernés doit être fondée sur un examen exhaustif du Prospectus de Base dans son ensemble, y compris tous documents incorporés par référence et les Conditions Définitives applicables. • Lorsqu'une action concernant l'information contenue dans le Prospectus de Base et les Conditions Définitives applicables est intentée devant un tribunal d'un Etat Membre de l'Espace Economique Européen, l'investisseur plaignant peut, selon la législation nationale de l'Etat Membre où l'action est intentée, avoir à supporter les frais de traduction de ce Prospectus de Base et des Conditions Définitives applicables avant le début de la procédure judiciaire. • Aucune responsabilité civile ne sera recherchée auprès de l'Emetteur ou du Garant dans cet Etat Membre sur la seule base du présent résumé, y compris sa traduction, à moins que le contenu du résumé ne soit jugé trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus de Base et des Conditions Définitives applicables, ou, une fois les dispositions de la Directive 2010/73/UE transposées dans cet |

| Elément | Description de l'Elément | |
|---------|--|---|
| | | <p>Etat Membre, à moins qu'il ne fournisse pas, lu en combinaison avec les autres parties du Prospectus de Base et des Conditions Définitives applicables, les informations clés (telles que définies à l'Article 2.1(s) de la Directive Prospectus) permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans les Titres.</p> |
| A.2 | <p>Consentement à l'utilisation du Prospectus de Base, période de validité et autres conditions y afférentes</p> | <p><i>Consentement</i> : Sous réserve des conditions mentionnées ci-dessous, l'Emetteur consent à l'utilisation du Prospectus de Base pour les besoins de la présentation d'une Offre Non-exemptée de Titres par les Agents Placeurs Crystal Partenaires et par chaque intermédiaire financier dont le nom est publié sur le site Internet de BNPP (https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx) qui sont identifiés comme un Offreur Autorisé au titre de l'Offre Non-exemptée concernée</p> <p><i>Période d'Offre</i> : Le consentement de l'Emetteur visé ci-dessus est donné pour des Offres Non-exemptées de Titres pendant 2 février 2016 (inclus) jusqu'au 31 mai 2016 (la "Période d'Offre").</p> <p><i>Conditions du consentement</i> : Les conditions du consentement de l'Emetteur sont telles que ce consentement (a) n'est valable que pendant la Période d'Offre ; et (b) ne porte que sur l'utilisation du Prospectus de Base pour faire des Offres Non-exemptées de la Tranche de Titres concernée en France et le Grand-Duché de Luxembourg</p> <p>UN INVESTISSEUR QUI A L'INTENTION D'ACHETER OU QUI ACHETE DES TITRES DANS UNE OFFRE NON-EXEMPTÉE AUPRÈS D'UN OFFREUR AUTORISÉ LE FERA, ET LES OFFRES ET VENTES DE TELS TITRES À UN INVESTISSEUR PAR CET OFFREUR AUTORISÉ SE FERONT CONFORMÉMENT AUX TERMES ET CONDITIONS DE L'OFFRE EN PLACE ENTRE CET OFFREUR AUTORISÉ ET L'INVESTISSEUR EN QUESTION, NOTAMMENT EN CE QUI CONCERNE LES ARRANGEMENTS CONCERNANT LE PRIX, LES ALLOCATIONS, LES DEPENSES ET LE RÈGLEMENT. LES INFORMATIONS ADEQUATES SERONT ADRESSEES PAR L'OFFREUR AUTORISÉ AU MOMENT DE CETTE OFFRE.</p> |

Section B - Emetteur et Garant

| Elément | Description de l'Elément | |
|---------|---|---|
| B.1 | <p>Raison sociale et nom commercial de l'Emetteur</p> | <p>BNP Paribas Arbitrage Issuance B.V. ("BNPP B.V." ou l'"Emetteur").</p> |

| Elément | Description de l'Elément | | |
|---------|--|--|----------------|
| B.2 | Domicile/ forme juridique/ législation/ pays de constitution | L'Emetteur a été constitué aux Pays-Bas sous la forme d'une société non cotée en bourse à responsabilité limitée de droit néerlandais, et son siège social est situé Herengracht 537, 1017 BV Amsterdam, Pays-Bas. | |
| B.4b | Informations sur les tendances | BNPP B.V. est dépendante de BNPP. BNPP B.V. est une filiale intégralement détenue par BNPP et qui est particulièrement impliquée dans l'émission de titres tels que des Obligations, Warrants ou Certificats ou d'autres obligations qui sont développées, mises en place ou vendues à des investisseurs par d'autres sociétés du Groupe BNPP (y compris BNPP). Les titres sont couverts par l'acquisition d'instruments de couverture auprès de BNP Paribas et d'entités de BNP Paribas tel que décrit dans l'Elément D.2 ci-dessous. Par conséquent, les Informations sur les tendances décrites pour BNPP doivent également s'appliquer à BNPP B.V. | |
| B.5 | Description du Groupe | BNPP B.V. est une filiale intégralement détenue par BNP Paribas. BNP Paribas est la société mère ultime d'un groupe de sociétés et gère les opérations financières de ses sociétés filiales (collectivement : le "Groupe BNPP"). | |
| B.9 | Prévision ou estimation du bénéfice | Sans objet, en l'absence de prévision ou estimation du bénéfice concernant l'Emetteur au sein du Prospectus de Base sur lequel ce Résumé porte. | |
| B.10 | Réserves contenues dans le rapport d'audit | Sans objet, il n'existe aucune réserve dans le rapport d'audit sur les informations financières historiques contenues dans le Prospectus de Base | |
| B.12 | Informations financières historiques clés sélectionnées : | | |
| | Données Financières Annuelles Comparées – En EUR | | |
| | | 31/12/2014 | 31/12/2013 |
| | Produit Net Bancaire | 432.263 | 397.608 |
| | Résultat Net, part du Groupe | 29.043 | 26.749 |
| | Total du bilan | 64.804.833.465 | 48.963.076.836 |
| | Capitaux Propres (part du Groupe) | 445.206 | 416.163 |
| | Données Financières Intermédiaires Comparées – En EUR | | |
| | 30/06/2015 | 30/06/2014 | |

| Elément | Description de l'Elément | | |
|-------------|---|--|-------------------|
| | Produit Net Bancaire | 158.063 | 218.961 |
| | Résultat Net, part du Groupe | 10.233 | 14.804 |
| | | 30/06/2015 | 31/12/2014 |
| | Total du bilan | 51.184.742.227 | 64.804.833.465 |
| | Capitaux Propres (part du Groupe) | 455.439 | 445.206 |
| | <p><i>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</i></p> <p>Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale du Groupe BNPP depuis le 30 juin 2015 (date de clôture de la dernière période comptable pour laquelle des états financiers intermédiaires ont été publiés). Il ne s'est produit aucun changement défavorable significatif dans les perspectives de BNPP ou du Groupe BNPP depuis le 31 décembre 2014 (date de clôture de la dernière période comptable pour laquelle des états financiers audités ont été publiés)</p> <p>Il ne s'est produit aucun changement défavorable dans les perspectives de BNPP depuis le 31 décembre 2014 (date de clôture de la dernière période comptable pour laquelle des états financiers audités ont été publiés).</p> | | |
| B.13 | Evénements impactant la solvabilité de l'Emetteur | Sans objet, au 10 septembre 2015 et à la connaissance de l'Emetteur, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur depuis le 31 décembre 2014. | |
| B.14 | Dépendance à l'égard d'autres entités du groupe | <p>L'Emetteur est dépendant de BNPP et d'autres membres du Groupe. Voir également l'Elément B.5 ci-dessus.</p> <p>BNPP B.V. est dépendante de BNPP. BNPP B.V. est une filiale intégralement détenue par BNPP et qui est particulièrement impliquée dans l'émission de titres tels que des Obligations, Warrants ou Certificats ou autres obligations qui sont développées, mises en place ou vendues à des investisseurs par d'autres sociétés du Groupe BNPP (y compris BNPP). Les titres sont couverts par l'acquisition d'instruments de couverture auprès de BNP Paribas et d'entités de BNP Paribas tel que décrit dans l'Elément D.2 ci-dessous.</p> | |
| B.15 | Principales activités | L'Emetteur a pour activité principale d'émettre et/ou d'acquérir des instruments financiers de toute nature et de conclure des contrats à cet effet pour le compte de différentes entités au sein du Groupe BNPP. | |
| B.16 | Actionnaires de contrôle | BNP Paribas détient 100% du capital de l'Emetteur. | |

| Elément | Description de l'Elément | |
|------------|--|--|
| B.17 | Notations de crédit sollicitées | Les notations à long terme de BNPP B.V. sont : A+ sous surveillance négative (Standard & Poor's Credit Market Services France SAS) et les notations à court terme de BNPP B.V. sont : A-1 (Standard & Poor's Credit Market Services France SAS). |
| B.18 | Description de la Garantie | <p>Les Titres seront inconditionnellement et irrévocablement garantis par BNP Paribas ("BNPP" ou le "Garant") en vertu d'un acte de garantie de droit anglais signé par le Garant le 9 juin 2015, ou une date approchante (la "Garantie").</p> <p>Dans le cas où BNPP B.V. fait l'objet d'un renflouement interne, mais sans que BNPP n'en fasse l'objet, les obligations et/ou montants dus par BNPP au titre de la garantie devront être réduits afin de prendre en compte toutes les réductions ou modifications résultant de l'application du renflouement interne de BNPP B.V. par une autorité de régulation compétente.</p> <p>Dans le cas où BNPP fait l'objet d'un renflouement interne, mais sans que BNPP B.V. n'en fasse l'objet, les obligations et/ou montants dus par BNPP, au titre de la garantie devront être réduits afin de prendre en compte toutes les réductions ou modifications appliquées aux titres émis par BNPP résultant de l'application du renflouement interne de BNPP par toute autorité de régulation compétente.</p> |
| B.19 | Informations concernant le Garant | |
| B.19/ B.1 | Raison sociale et nom commercial du Garant | BNP Paribas |
| B.19/ B.2 | Domicile/ forme juridique/ législation/ pays de constitution | Le Garant a été constitué en France sous la forme d'une société anonyme de droit français et agréée en qualité de banque, dont le siège social est situé 16, boulevard des Italiens – 75009 Paris, France. |
| B.19/ B.4b | Informations sur les tendances | <p>Conditions macroéconomiques.</p> <p>L'environnement macroéconomique et de marché affecte les résultats de BNPP. Compte tenu de la nature de son activité, BNPP est particulièrement sensible aux conditions macroéconomiques et de marché en Europe, qui ont connu des perturbations au cours des dernières années.</p> <p>En 2014, l'économie mondiale a lentement poursuivi son redressement mais certaines incertitudes demeurent, en particulier en Europe où la performance</p> |

| Elément | Description de l'Elément | |
|---------|--------------------------|---|
| | | <p>économique a été plus faible que les prévisions au second semestre 2014. Les prévisions économiques du FMI et de l'OCDE pour l'année 2015 prévoient la poursuite d'une croissance modérée pour les économies développées mais avec des divergences entre les pays, y compris dans la zone euro, où les prévisions de croissance restent faibles dans certains pays (notamment en France et en Italie). Les prévisions sont similaires pour les marchés émergents (à savoir, une croissance modérée avec des zones de fragilité). Les risques de court terme pesant sur la croissance économique soulignés par le FMI incluent des tensions géopolitiques plus importantes et une volatilité accrue des marchés financiers; les risques de moyen terme soulignés incluent quant à eux une croissance faible ou une stagnation dans les pays développés. Dans la zone euro, le risque déflationniste, toujours présent, a néanmoins été réduit par l'annonce de mesures non conventionnelles de la BCE.</p> <p>Législation et Réglementations Applicables aux Institutions Financières.</p> <p>La législation et les réglementations applicables aux institutions financières qui ont un impact sur BNPP connaissent une évolution significative. Les mesures qui ont été proposées et/ou adoptées au cours des dernières années comprennent des exigences plus strictes en matière de capital et de liquidité (notamment pour les grands groupes bancaires tels que le Groupe BNPP), des taxes sur les transactions financières, des restrictions et des taxes sur la rémunération des salariés, des limitations aux activités bancaires commerciales et la séparation au sein de filiales dédiées, voire l'interdiction, de certaines activités considérées comme spéculatives, des restrictions sur les types de produits financiers, des exigences accrues en matière de contrôle interne et de transparence, des règles de conduite des affaires plus strictes, la compensation et un reporting obligatoires des opérations sur instruments dérivés, des obligations de limiter les risques relatifs aux dérivés OTC et la création de nouvelles autorités réglementaires renforcées.</p> <p>Les mesures adoptées récemment ou qui sont (ou dont les mesures d'application sont) encore en projet, qui ont, ou sont susceptibles d'avoir un impact sur BNPP, comprennent notamment : l'ordonnance française du 27 juin 2013 relative aux établissements de crédit et aux sociétés de financement, entrée en vigueur le 1er janvier 2014, la loi française du 26 juillet 2013 de séparation et de régulation des activités bancaires et ses décrets et arrêtés d'application et l'ordonnance du 20 février 2014 portant diverses dispositions d'adaptation de la législation au droit de l'Union Européenne en matière financière, la Directive et le Règlement du Parlement Européen et du Conseil sur les fonds propres réglementaires dits « CRD 4/CRR » du 26 juin 2013 (et leurs actes délégués et actes d'exécution), dont un nombre important de dispositions sont applicables depuis le 1er janvier 2014, les normes techniques de réglementation et d'exécution relatives à la Directive et au Règlement CRD 4/CRR élaborées par l'Autorité Bancaire Européenne, la désignation de BNPP en tant qu'institution financière d'importance</p> |

| Elément | Description de l'Elément | |
|---------|--------------------------|--|
| | | <p> systémique par le Conseil de Stabilité Financière et la consultation sur un standard international commun de capacité d'absorption des pertes (« total loss-absorbing capacity », « TLAC ») pour les établissements bancaires d'importance systémique, la consultation sur la réforme structurelle du secteur bancaire de l'Union Européenne de 2013 et la proposition de Règlement du Parlement Européen et du Conseil du 29 janvier 2014 relatif à des mesures structurelles améliorant la résilience des établissements de crédit de l'UE, la proposition de Règlement du Parlement Européen et du Conseil du 18 septembre 2013 sur les indices de référence, le Règlement du Parlement Européen et du Conseil du 16 avril 2014 sur les abus de marché et la Directive du Parlement Européen et du Conseil du 16 avril 2014 relative aux sanctions pénales applicables aux abus de marché, la Directive et le Règlement du Parlement Européen et du Conseil concernant les marchés d'instruments financiers du 15 mai 2014, le Mécanisme européen de Surveillance Unique piloté par la Banque Centrale Européenne adopté en octobre 2013 (Règlement du Conseil du 15 octobre 2013 confiant à la Banque Centrale Européenne des missions spécifiques ayant trait aux politiques en matière de surveillance prudentielle des établissements de crédit et le Règlement du Parlement Européen et du Conseil du 22 octobre 2013 instituant une Autorité européenne de surveillance en ce qui concerne des missions spécifiques confiées à la Banque Centrale Européenne (et leurs actes délégués et actes d'exécution)) ainsi que l'ordonnance du 6 novembre 2014 portant diverses dispositions d'adaptation de la législation au mécanisme de surveillance unique des établissements de crédit, la Directive du Parlement Européen et du Conseil du 16 avril 2014 relative aux systèmes de garantie des dépôts renforçant la protection des dépôts des citoyens en cas de faillite bancaire (et ses actes délégués et actes d'exécution), la Directive du Parlement Européen et du Conseil du 15 mai 2014 établissant un cadre pour le Redressement et la Résolution des Banques, harmonisant les outils pour traiter d'éventuelles crises bancaires, le Mécanisme de Résolution Unique adopté par le Parlement européen le 15 avril 2014 (Règlement du Parlement Européen et du Conseil du 15 juillet 2014 établissant des règles et une procédure uniformes pour la résolution des établissements de crédit et de certaines entreprises d'investissement dans le cadre d'un mécanisme de résolution unique et d'un fonds de résolution bancaire unique, et ses actes délégués et actes d'exécution) instituant le Conseil de Résolution Unique en tant qu'autorité de mise en œuvre du Mécanisme de Résolution Unique et instituant le Fonds de Résolution Unique, le Règlement délégué sur le système provisoire d'acomptes sur les contributions visant à couvrir les dépenses administratives du Conseil de Résolution Unique au cours de la période provisoire adopté par la Commission européenne le 8 octobre 2014, le Règlement d'exécution du Conseil du 19 décembre 2014 définissant des conditions uniformes d'application des contributions ex ante au Fonds de Résolution unique, le règlement final de la Réserve Fédérale des États-Unis imposant des règles prudentielles accrues pour les opérations américaines des </p> |

| Elément | Description de l'Elément | | |
|--|---|--|--|
| | | banques étrangères de taille importante, la « Règle Volcker » sur l'encadrement des investissements ou des sponsorships dans les fonds spéculatifs et les fonds de capital investissement ainsi que des opérations pour comptes propres des banques américaines et étrangères, adoptée par les autorités de régulation américaines en décembre 2013, ainsi que le règlement final concernant le maintien des risques crédit (« credit risk retention ») adopté le 22 octobre 2014. Au-delà de ces mesures, l'investisseur doit être conscient qu'à tout moment les autorités réglementaires, prudentielles ou politiques de tout pays sont susceptibles de prendre de nouvelles décisions impactant les banques ou le système financier dans son ensemble et dont l'effet sur BNPP peut être significatif. | |
| B.19/B.5 | Description du Groupe | BNPP est un leader européen des services bancaires et financiers et possède quatre marchés domestiques de banque de détail en Europe : la Belgique, la France, l'Italie et le Luxembourg. Il est présent dans 75 pays et compte près de 188.000 collaborateurs, dont plus de 147.000 en Europe. BNPP est la société mère du Groupe BNP Paribas (le "Groupe BNPP"). | |
| B.19/B.9 | Prévision ou estimation du bénéfice | Sans objet, en l'absence de prévision ou estimation du bénéfice concernant le Garant au sein du Prospectus de Base sur lequel ce Résumé porte. | |
| B.19/B.10 | Réserves contenues dans le rapport d'audit | Sans objet, il n'existe aucune réserve dans le rapport d'audit sur les informations financières historiques contenues dans le Prospectus de Base. | |
| B.19/B.12 | Informations financières historiques clés sélectionnées : | | |
| Données Financières Annuelles Comparées - En millions d'EUR | | | |
| | 31/12/2014 (audités) | 31/12/2013*(audités) | |
| Produit Net Bancaire | 39.168 | 37.286 | |
| Coût du Risque | (3.705) | (3.643) | |
| Résultat Net, part du Groupe | 157 | 4.818 | |
| <i>* Données retraitées par application des normes IFRS10, IFRS11 et IAS32 révisée</i> | | | |
| | 31/12/2014 | 31/12/2013* | |
| Ratio Common Equity Tier 1 (Bâle 3 plein, CRD 4) | 10,3% | 10,3% | |

| Elément | Description de l'Elément | | |
|---|--|-----------------------------|-----------------------------|
| | | 31/12/2014 (audités) | 31/12/2013*(audités) |
| | Total du bilan consolidé | 2.077.759 | 1.810.522 |
| | Total des prêts et créances sur la clientèle | 657.403 | 612.455 |
| | Total des dettes envers la clientèle | 641.549 | 553.497 |
| | Capitaux Propres (part du Groupe) | 89.410 | 87.433 |
| <i>* Données retraitées par application des normes IFRS10, IFRS11 et IAS32 révisée</i> | | | |
| Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2015 – En millions d'EUR | | | |
| | | 1S15 | 1S14* |
| | Produit Net Bancaire | 22.144 | 19.480 |
| | Coût du Risque | (1.947) | (1.939) |
| | Résultat Net, part du Groupe | 4.203 | (2.815) |
| | | 30/06/2015 | 31/12/2014* |
| | Ratio Common Equity Tier 1 (Bâle 3 pleinement appliqué, CRD 4) | 10,6% | 10,3% |
| | Total du bilan consolidé | 2.138.509 | 2.077.758 |
| | Total des prêts et créances sur la clientèle | 697.405 | 657.403 |
| | Total des dettes envers la clientèle | 687.365 | 641.549 |
| | Capitaux Propres (part du Groupe) | 92.078 | 89.458 |
| <i>* Données retraitées par application de l'interprétation IFRIC 21</i> | | | |
| Données Financières Intermédiaires Comparées pour la période de 9 mois se terminant le 30 septembre 2015 – En millions d'EUR | | | |
| | | 30/09/2015 | 30/09/2014* |
| | Produit Net Bancaire | 32.489 | 29.018 |
| | Coût du Risque | (2.829) | (2.693) |
| | Résultat Net, part du Groupe | 6.029 | (1.220) |

| Elément | Description de l'Elément | | |
|---|--|---|-------------|
| | | 30/09/2015 | 31/12/2014* |
| | Ratio Common equity Tier 1 (Bâle 3 plein, CRD 4) | 10,7% | 10,3% |
| | Total du bilan consolidé | 2.145.416 | 2.077.758 |
| | Total des prêts et créances sur la clientèle | 676.548 | 657.403 |
| | Total des dettes envers la clientèle | 675.143 | 641.549 |
| | Capitaux Propres (part du Groupe) | 94.788 | 89.458 |
| <p data-bbox="284 775 999 808">* Données retraitées par application de l'interprétation IFRIC 21.</p> <p data-bbox="284 842 1430 875">Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</p> <p data-bbox="284 909 919 943">Voir Elément B.12 ci-dessus dans le cas du Groupe BNPP.</p> <p data-bbox="284 976 1430 1077">Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale du Groupe BNPP depuis le 31 décembre 2014 (date de clôture de la dernière période comptable pour laquelle des états financiers audités ont été publiés).</p> | | | |
| B.19/ B.13 | Evénements impactant la solvabilité du Garant | Sans objet, au 10 septembre 2015 et à la connaissance du Garant, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de sa solvabilité depuis le 30 juin 2015. | |
| B.19/ B.14 | Dépendance à l'égard d'autres entités du Groupe | <p data-bbox="587 1373 1430 1440">Sous réserve du paragraphe suivant, BNPP n'est pas dépendant des autres membres du Groupe BNPP.</p> <p data-bbox="587 1462 1430 1753">En avril 2004 est entrée en fonctionnement la co-entreprise « BNP Paribas Partners for Innovation » (BP²I) qui, constituée avec IBM France fin 2003, délivre des services d'infrastructure de production informatique pour BNP Paribas SA et plusieurs de ses filiales françaises (BNP Paribas Personal Finance, BP2S, BNP Paribas Cardif...) ou européennes (Suisse, Italie). Mi-décembre 2011, le dispositif contractuel avec IBM France a été renouvelé et prorogé jusqu'à fin 2017. Fin 2012, un accord a été conclu en étendant ce dispositif à BNP Paribas Fortis en 2013.</p> <p data-bbox="587 1776 1430 1993">BP²I est placée sous le contrôle opérationnel d'IBM France ; BNP Paribas exerce une forte influence sur cette entité qu'elle détient à parts égales avec IBM France : les personnels de BNP Paribas mis à disposition de BP²I composent la moitié de son effectif permanent, les bâtiments et centres de traitement sont la propriété du Groupe, la gouvernance mise en œuvre garantit contractuellement à BNP Paribas une surveillance du dispositif et sa</p> | |

| Elément | Description de l'Elément | |
|------------------------------|------------------------------|--|
| | | <p>réintégration au sein du Groupe si nécessaire.</p> <p>ISFS, société détenue à 100 % par le groupe IBM, assure également des services d'infrastructure de production informatique pour BNP Paribas Luxembourg.</p> <p>La production informatique de BancWest est assurée par un fournisseur externe : Fidelity Information Services. La production informatique de Cofinoga France est assurée par SDDC, société détenue à 100 % par IBM.</p> <p>Voir également Elément B.5 ci-dessus.</p> |
| <p>B.19/ B.15</p> | <p>Principales Activités</p> | <p>BNP Paribas détient des positions clés dans ses deux domaines d'activité:</p> <ul style="list-style-type: none"> • <i>Retail Banking and Services</i> regroupant : <ul style="list-style-type: none"> • <i>Domestic Markets</i> composé de : <ul style="list-style-type: none"> • Banque de Détail en France (BDDF), • <i>BNL Banca Commerciale</i> (BNL bc), banque de détail en Italie, • Banque De Détail en Belgique (BDDB), • Autres activités de <i>Domestic Markets</i> y compris la Banque de Détail et des Entreprises au Luxembourg (BDEL); • <i>International Financial Services</i>, composé de : <ul style="list-style-type: none"> • Europe-Méditerranée, • BancWest, • Personal Finance, • Assurance, • Gestion Institutionnelle et Privée; • <i>Corporate and Institutional Banking (CIB)</i> regroupant : <ul style="list-style-type: none"> • Corporate Banking, • Global Markets, • Securities Services. |

| Elément | Description de l'Elément | |
|---------------|---------------------------------|--|
| B.19/ B.16 | Actionnaires de contrôle | Aucun des actionnaires existants ne contrôle BNPP, que ce soit directement ou indirectement. Les principaux actionnaires sont la Société Fédérale de Participations et d'Investissement ("SFPI"), société anonyme d'intérêt public agissant pour le compte de l'état belge, qui détient 10,3% du capital social au 31 décembre 2014 et le Grand-Duché de Luxembourg, qui détient 1,0% du capital social au 31 décembre 2014. A la connaissance de BNPP, aucun actionnaire autre que SFPI ne détient plus de 5% de son capital ou de ses droits de vote. |
| B.19/ B.17 | Notations de crédit sollicitées | <p>Les notations à long terme de BNPP sont : A+ sous surveillance négative (Standard & Poor's Credit Market Services France SAS), A1 avec une perspective stable (Moody's Investors Service Ltd.) et A+ avec une perspective stable (Fitch France S.A.S.) et les notations à court terme de BNPP sont : A-1 (Standard & Poor's Credit Market Services France SAS), P-1 (Moody's Investors Service Ltd.) et F1 (Fitch France S.A.S.).</p> <p>Une notation n'est pas une recommandation d'achat, de vente ou de détention des titres concernés et peut être suspendue, réduite ou révoquée à tout moment par l'agence de notation qui l'a attribuée.</p> |

Section C – Valeurs Mobilières

| Elément | Description de l'Elément | |
|---------|--|---|
| C.1 | Nature et catégorie des valeurs mobilières/ numéro d'identification (Code ISIN) | <p>Les Titres sont des obligations ("Obligations") et sont émis en Souches. Le Numéro de Souche des Titres est EI282SIT. Le numéro de la Tranche est 1.</p> <p>Le Code ISIN est : XS1313393305</p> <p>Le Code Commun est : 131339330</p> <p>Les Titres sont des Titres à Règlement en Numéraire.</p> |
| C.2 | Devise | <p>La devise de cette Souche de Titres est l'euro (EUR).</p> <p>Les Obligations sont libellées en EUR (la « Devise Spécifiée »), et les montants payables au titre des Obligations au titre du principal sont payables en EUR (la « Devise de Règlement »)</p> |
| C.5 | Restrictions à la libre négociabilité | Les Titres seront librement négociables, sous réserve des restrictions d'offre et de vente en vigueur en aux États-Unis, dans l'Espace Economique Européen, en Autriche, en Belgique, en République Tchèque, au Danemark, en France, en Allemagne, en Hongrie, en Irlande, au Portugal, en Espagne, en Suède, en Italie, aux Pays-Bas, en Pologne, au Royaume-Uni, au Japon et en |

| Elément | Description de l'Elément | |
|---------|-------------------------------|--|
| | | Australie et conformément à la Directive Prospectus et aux lois de toute juridiction dans laquelle les Titres concernés sont offerts ou vendus. |
| C.8 | Droits s'attachant aux Titres | <p>Les Titres émis dans le cadre du Programme seront soumis à des modalités concernant, entre autres, les questions suivantes :</p> <p><i>Rang de Créance des Titres</i></p> <p>Les Obligations sont émises sur une base non assortie de sûretés. Les Titres émis sur une base non assortie de sûretés et les Coupons y afférents constituent des obligations directes, inconditionnelles, non assorties de sûretés et non subordonnées de l'Emetteur et viennent et viendront au même rang entre eux, et <i>pari passu</i> au moins avec toutes les autres dettes directes, inconditionnelles, non assorties de sûretés et non subordonnées de l'Emetteur (sous réserve des exceptions relatives aux dettes privilégiées en vertu de la loi).</p> <p>Fiscalité</p> <p>Ni l'Emetteur ni le Garant ne répondront de, ou ne seront autrement obligés de payer, tout impôt, taxe ou retenue à la source ou d'effectuer tout autre paiement qui pourra être dû en conséquence de la propriété, du transfert, de la présentation et de la restitution pour paiement de toute Obligation, ou du recouvrement forcé de toute Obligation, et tous les paiements effectués par l'Emetteur ou le Garant le seront sous réserve de tout impôt, taxe, retenue à la source ou autre paiement qui pourra devoir être payé, effectué ou déduit.</p> <p>Les paiements seront soumis dans tous les cas (i) aux lois et réglementations fiscales ou autres qui leur sont applicables dans le lieu de paiement, mais sans préjudice des dispositions de la Modalité 6 des Modalités des Obligations, (ii) à toute retenue à la source ou tout prélèvement libératoire devant être effectué en vertu d'un accord de la nature décrite à la Section 1471(b) de l'<i>U.S. Internal Revenue Code</i> de 1986 (le "Code"), ou qui est autrement imposé en vertu des Sections 1471 à 1474 du Code, de toutes réglementations ou conventions prises pour leur application, de toutes leurs interprétations officielles ou (sans préjudice des dispositions de la Modalité 6 des Modalités des Obligations) de toute loi prise pour appliquer une approche intergouvernementale de celles-ci, et (iii) à toute retenue à la source ou tout prélèvement libératoire devant être effectué en vertu de la Section 871(m) du Code.</p> <p><i>Maintien de l'Emprunt à son Rang</i></p> <p>Les modalités des Titres ne contiendront aucune clause de maintien de l'emprunt à son rang.</p> |

| Elément | Description de l'Elément | |
|---------|----------------------------|---|
| | | <p>Cas de Défaut</p> <p>Les modalités des Obligations prévoient des cas de défaut, y compris le défaut de paiement, le défaut d'exécution ou le non-respect des obligations de l'Emetteur ou du Garant en vertu des Titres ; l'insolvabilité ou la liquidation de l'Emetteur ou du Garant ;</p> <p>Assemblées Générales</p> <p>Les modalités des Titres contiendront des dispositions relatives à la convocation d'assemblées générales des titulaires de ces Titres, afin d'examiner des questions affectant leurs intérêts en général. Ces dispositions permettront à des majorités définies de lier tous les titulaires, y compris ceux qui n'auront pas assisté et voté à l'assemblée concernée et ceux qui auront voté d'une manière contraire à celle de la majorité.</p> <p>Loi applicable</p> <p>Le Contrat de Service Financier des Obligations (tel que modifié, complété et/ou retraité au cours du temps), l'Acte d'Engagement (<i>Deed of Covenant</i>) (tel que modifié, complété et/ou retraité au cours du temps), les Garanties au titre des Obligations, les Obligations, les Reçus et les Coupons, et tous engagements non-contractuels découlant ou en lien avec le Contrat de Service Financier des Obligations (tel que modifié, complété et/ou retraité au cours du temps), l'Acte d'Engagement (<i>Deed of Covenant</i>) (tel que modifié, complété et/ou retraité au cours du temps), les Garanties, les Obligations (exception faite de ce qui est dit ci-dessus), les Reçus et les Coupons sont régis par le droit anglais, qui gouvernera également leur interprétation.</p> |
| C.9 | Intérêts/ Remboursement | <p>Intérêts</p> <p>Les Titres ne portent pas intérêts et ne donneront lieu à aucun paiement d'intérêts</p> <p>Remboursement</p> <p>A moins qu'il ne soit antérieurement remboursé ou annulé, chaque Titre sera remboursé la Date d'Echéance dans les conditions indiquées à l'Elément C.18.</p> <p>Représentant des Titulaires</p> |

| Elément | Description de l'Elément | |
|---------|---|--|
| | | <p>Aucun représentant des Titulaires n'a été nommé par l'Emetteur.</p> <p>Sur les droits s'attachant aux Titres, veuillez également vous référer à l'Elément C.8 ci-dessus.</p> |
| C.10 | Paiement des intérêts liés à un ou plusieurs instrument(s) dérivé(s) | <p>Sans objet</p> <p>Veuillez également vous référer aux Eléments C.9 ci-dessus et C.15 ci-dessous.</p> |
| C.11 | Admission à la Négociation | <p>Une demande a été présentée par l'Emetteur (ou pour son compte) en vue de faire admettre les Titres à la négociation sur la bourse de Luxembourg.</p> |
| C.15 | Description de l'impact de la valeur du sous-jacent sur la valeur de l'investissement | <p>Le montant payable lors du remboursement est calculé par référence à l'Indice iSTOXX Europe Centenary Select 30 Index (le "Sous-Jacent de Référence" ou l'"Indice"). Voir les Eléments C.9 ci-dessus et C.18 ci-dessous.</p> |
| C.16 | Echéance des Titres Dérivés | <p>La Date d'Echéance des Titres est le 13 juin 2024</p> |
| C.17 | Procédure de Règlement | <p>Les Titres de cette Souche sont des titres à règlement en numéraire</p> <p>L'Emetteur n'a pas l'option de modifier le mode de règlement.</p> |
| C.18 | Produits des Titres Dérivés | <p>Sur les droits s'attachant aux Titres, voir l'Elément C.8 ci-dessus.</p> <p>Voir l'Elément C.9 ci-dessus pour des informations sur les intérêts.</p> <p>Remboursement Final</p> <p>A moins qu'il n'ait été préalablement remboursé ou racheté et annulé, chaque Titre sera remboursé par l'Emetteur à la Date d'Echéance pour le Montant de Remboursement Final égal au Paiement Final :</p> <p>Formules de Paiement Final SPS</p> <p>Titres Autocall Standard [Autocall Standard Securities]</p> <p>Le Paiement Final [Final Payout] est un montant égal à :</p> <p>(A) Si la Valeur Barrière de Remboursement Final FR [FR Barrier Value] est supérieure ou égale au Niveau de Condition de Remboursement Final [Final Redemption Condition Level] :</p> <p>100 % + 56% ; ou</p> |

| Elément | Description de l'Elément | |
|---------|--------------------------|--|
| | | <p>(B) Si la Valeur Barrière de Remboursement Final FR [FR Barrier Value] est inférieure au Niveau de Condition de Remboursement Final [Final Redemption Condition Level] et qu'aucun Événement Knock-in [Knock-in Event] n'a eu lieu :</p> <p>100%; ou</p> <p>(C) Si la Valeur Barrière de Remboursement Final FR [FR Barrier Value] est inférieure au Niveau de Condition de Remboursement Final [Final Redemption Condition Level] et qu'un Événement Knock-in [Knock-in Event] a eu lieu ;</p> <p>Min (100 %, Valeur du Remboursement Final [Final Redemption Value])</p> <p>Où :</p> <p>Agent de Calcul [Calculation Agent] désigne BNP Paribas Arbitrage S.N.C.</p> <p>Montant du calcul [Calculation Amount] signifie 1000 EUR</p> <p>Cours de Clôture [Closing Level] désigne à l'égard du Sous-Jacent de Référence et d'une Séance Prévus, le cours de clôture officiel de ce Sous-Jacent de Référence le jour déterminé par l'Agent de Calcul.</p> <p>Niveau de Condition de Remboursement Final [Final Redemption Condition Level] : 90 %</p> <p>Valeur du Remboursement Final [Final Redemption Value] représente la Valeur du Sous-Jacent de Référence [Underlying Reference Value]</p> <p>Valeur Barrière de Remboursement Final FR [FR Barrier Value] désigne la Valeur du Sous-Jacent de Référence [Underlying Reference Value]</p> <p>Indice [Index] désigne le Sous-Jacent de Référence</p> <p>Événement de Knock-in [Knock-in Event] signifie que la Valeur Knock-in [Knock-in Value] est inférieure au Niveau de Knock-in [Knock-in Level] au Jour de Détermination du Knock-in [Knock-in Determination Day].</p> <p>Jour de Détermination du Knock-in [Knock-in Determination Day] désigne la Date d'Évaluation du Remboursement [Redemption Valuation Date]</p> <p>Niveau de Knock-in [Knock-in Level] représente 65%</p> <p>Valeur Knock-in [Knock-in Value] désigne la Valeur du Sous-Jacent de Référence [Underlying Reference Value]</p> <p>La Date d'Évaluation du Remboursement [Redemption Valuation Date] est le 31 mai 2024</p> |

| Élément | Description de l'Élément | |
|---------|--------------------------|---|
| | | <p>Séance Prévue [Scheduled Trading Day] désigne un jour où le Promoteur de l'Indice concerné doit publier le cours de l'Indice et où chaque bourse ou chaque système de cotation où les transactions ont une incidence importante sur le marché global des contrats à terme ou des contrats d'options relatifs à cet Indice doit être ouvert aux transactions durant leur(s) séance(s) régulière(s)</p> <p>Date du Prix de Règlement [Settlement Price Date] désigne la Date d'Évaluation [Valuation Date]</p> <p>Date d'Évaluation du SPS [SPS Valuation Date] désigne le Jour d'Exercice [Strike Day], Date d'Évaluation du SPS Barrière de Remboursement Final FR [SPS FR Barrier Valuation Date], la Date d'Évaluation du Remboursement du SPS [SPS Redemption Valuation Date] ou le jour de Détermination du Knock-in [Knock-in Determination Day], selon le cas.</p> <p>Le Jour d'Exercice [Strike Day] désigne le 2 février 2016, 9 février 2016, 16 février 2016, 23 février 2016, 1 mars 2016, 8 mars 2016, 15 mars 2016, 22 mars 2016, 29 mars 2016, 5 avril 2016, 12 avril 2016, 19 avril 2016, 26 avril 2016, 3 mai 2016, 10 mai 2016, 17 mai 2016, 24 mai 2016 and 31 mai 2016</p> <p>Période d'Exercice [Strike Period] désigne la période comprise entre le Jour d'Exercice tombant le 2 février 2016 inclus et le Jour d'Exercice tombant le 31 mai 2016 inclus.</p> <p>Sous-Jacent de Référence [Underlying Reference]: voir Élément C15 ci-dessus</p> <p>Valeur au Cours de Clôture du Sous-Jacent de Référence [Underlying Reference Closing Price Value] désigne à l'égard d'une Date d'Évaluation SPS [SPS Valuation Date], le Cours de Clôture [Closing Level] à cette date.</p> <p>Valeur du Sous-Jacent de Référence [Underlying Reference Value] désigne, à l'égard d'un Sous-Jacent de Référence [Underlying Reference] et d'une Date d'Évaluation du SPS [SPS Valuation Date], (i) la Valeur au Cours de Clôture du Sous-Jacent de Référence [Underlying Reference Closing Price Value] pour ce Sous-Jacent de Référence [Underlying Reference] à l'égard de cette Date d'Évaluation du SPS [SPS Valuation Date] (ii) divisée par le Prix d'Exercice du Sous-Jacent de Référence [Underlying Reference Strike Price]</p> <p>Prix d'Exercice du Sous-Jacent de Référence [Underlying Reference Strike Price] désigne la moyenne arithmétique des Valeurs au Cours de Clôture du Sous-Jacent de Référence [Underlying Reference Closing Price Value] pour ce Sous-Jacent de Référence [Underlying Reference] pour tous les Jours d'Exercice [Strike Day] pendant la Période d'Exercice [Strike Period].</p> <p>Date d'Évaluation [Valuation Date] désigne la Date d'Évaluation du</p> |

| Élément | Description de l'Élément | |
|---------|--------------------------|--|
| | | Remboursement [Redemption Valuation Date]. |
| | | <p>Remboursement Anticipé Automatique</p> <p>Si, lors de toute Date d'Évaluation du Remboursement Anticipé Automatique il survient un Cas de Remboursement Anticipé Automatique, les Titres seront remboursés par anticipation pour le Montant de Remboursement Anticipé Automatique à la Date de Remboursement Anticipé Automatique.</p> <p>Le Montant de Remboursement Anticipé Automatique au titre de chaque montant nominal d'Obligations égal au Montant de Calcul sera égal au paiement du Remboursement Anticipé Automatique SPS :</p> <p>Le Paiement du Remboursement Anticipé Automatique SPS [SPS Automatic Early Redemption Payout] est : $NA \times (100 + \text{taux de sortie AER})$</p> <p>Cas de Remboursement Anticipé Automatique [Automatic Early Redemption Event] désigne la situation dans laquelle à la Date d'Évaluation du Remboursement Anticipé Automatique [Automatic Early Redemption Valuation Date] la Valeur de Remboursement Anticipé Automatique du SPS 1 [SPS AER Value 1] est supérieure ou égale au Niveau du Remboursement Anticipé Automatique 1 [Automatic Early Redemption Level 1]</p> <p>Niveau du Remboursement Anticipé Automatique 1 [Automatic Early Redemption Level 1] : 90 %</p> <p>Taux de sortie AER [AER Exit Rate] désigne le Taux AER [AER Rate] voir le tableau ci-dessus</p> <p>Taux AER [AER Rate] voir le tableau ci-dessus</p> <p>La/Les date(s) d'Évaluation du Remboursement AER1 [AER 1 Redemption Valuation Date(s)] voir le tableau ci-dessus</p> <p>Date de Remboursement Anticipé Automatique [Automatic Early Redemption Date] voir le tableau ci-dessus</p> <p>NA désigne le Montant du Calcul [Calculation Amount].</p> <p>Date d'Observation [Observation Date] désigne, la Date d'Évaluation du Remboursement Anticipé Automatique [Automatic Early Redemption Valuation Date]</p> <p>Date du Prix de Règlement [Settlement Price Date] désigne la Date d'Observation [Observation Date] appropriée</p> <p>Valeur du Remboursement Anticipé Automatique du SPS 1 [SPS AER Value 1] signifie la Valeur du Sous-Jacent de Référence [Underlying Reference Value] de l'Indice</p> |

| Elément | Description de l'Elément | |
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| | | <p>Date d'Évaluation du SPS [SPS Valuation Date] désigne, la Date d'Évaluation ER du SPS [SPS ER Valuation Date] ou le Jour d'Exercice [Strike Day], selon le cas</p> <p>Le Jour d'Exercice [Strike Day] désigne le 2 février 2016, 9 février 2016, 16 février 2016, 23 février 2016, 1 mars 2016, 8 mars 2016, 15 mars 2016, 22 mars 2016, 29 mars 2016, 5 avril 2016, 12 avril 2016, 19 avril 2016, 26 avril 2016, 3 mai 2016, 10 mai 2016, 17 mai 2016, 24 mai 2016 and 31 mai 2016</p> <p>Période d'Exercice [Strike Period] désigne la période comprise entre le Jour d'Exercice tombant le 2 février 2016 inclus et le Jour d'Exercice tombant le 31 mai 2016 inclus.</p> <p>Prix d'Exercice du Sous-Jacent de Référence [Underlying Reference Strike Price] désigne la moyenne arithmétique des Valeurs au Cours de Clôture du Sous-Jacent de Référence [Underlying Reference Closing Price Value] pour ce Sous-Jacent de Référence [Underlying Reference] pour tous les Jours d'Exercice [Strike Day] pendant la Période d'Exercice [Strike Period].</p> <p>Valeur au Cours de Clôture du Sous-Jacent de Référence [Underlying Reference Closing Price Value] désigne à l'égard d'une Date d'Évaluation SPS [SPS Valuation Date], le Cours de Clôture [Closing Level] à cette date.</p> <p>Valeur du Sous-Jacent de Référence [Underlying Reference Value] désigne, à l'égard d'un Sous-Jacent de Référence [Underlying Reference] et d'une Date d'Évaluation du SPS [SPS Valuation Date], (i) la Valeur au Cours de Clôture du Sous-Jacent de Référence [Underlying Reference Closing Price Value] pour ce Sous-Jacent de Référence [Underlying Reference] à l'égard de cette Date d'Évaluation du SPS [SPS Valuation Date] (ii) divisée par le Prix d'Exercice du Sous-Jacent de Référence [Underlying Reference Strike Price]</p> |

| n | Les date(s) d'Évaluation du Remboursement AERI | Date de Remboursement Anticipé Automatique | Taux AER |
|---|--|--|----------|
| 1 | 31 mai 2017 | 13 juin 2017 | 7% |
| 2 | 31 mai 2018 | 13 juin 2018 | 14% |
| 3 | 31 mai 2019 | 13 juin 2019 | 21% |
| 4 | 2 juin 2020 | 15 juin 2020 | 28% |
| 5 | 1 juin 2021 | 14 juin 2021 | 35% |
| 6 | 31 mai 2022 | 13 juin 2022 | 42% |
| 7 | 31 mai 2023 | 13 juin 2023 | 49% |

| | | |
|-------------|--|---|
| | | Les stipulations ci-dessus sont sujettes à des ajustements tel que prévu dans les modalités des Titres pour tenir compte des événements en relation avec le Sous-Jacent de Référence ou les Titres. Cela pourrait conduire à la réalisation d'ajustement des Titres ou dans certain cas à l'exigibilité anticipée pour le montant de remboursement anticipé (voir l'Elément C.9). |
| C.19 | Prix de Référence Final du Sous-Jacent | Le prix de référence final du Sous-Jacent sera déterminé selon le mécanisme d'évaluation indiqué dans l'Elément C.9 et l'Elément C.18 ci-dessus. |
| C.20 | Sous-Jacent de Référence | Le Sous-Jacent de Référence spécifié dans l'Elément C.9 et l'Elément C.18 ci-dessus. Des informations relatives au Sous-Jacent de Référence peuvent être obtenues auprès de Page Ecran : Bloomberg SXECS3P |

Section D – Risques

| Elément | Description de l'Elément | |
|----------------|--|---|
| D.2 | Principaux risques propres à l'Emetteur et au Garant | <p>Il existe certains facteurs pouvant affecter la capacité de l'Emetteur à remplir ses engagements en vertu des Titres émis dans le cadre du Programme et celle du Garant à remplir ses engagements en vertu de la Garantie.</p> <p>Onze principaux risques sont inhérents aux activités de BNPP :</p> <ul style="list-style-type: none"> a) Risque de Crédit ; b) Risque de Contrepartie ; c) Titrisation ; d) Risque de Marché ; e) Risque Opérationnel ; f) Risque de Non Conformité et de Réputation ; g) Risque de Concentration ; h) Risque de Taux du Portefeuille Bancaire; i) Risques Stratégiques et Risques liés à l'Activité; j) Risque de Liquidité; et k) Risque de Souscription d'Assurance. <p>Des conditions macro-économiques et de marché difficiles ont eu et pourraient continuer à avoir un effet défavorable significatif sur les conditions dans lesquelles évoluent les établissements financiers et en conséquence sur la situation financière, les résultats et le coût du risque de BNPP.</p> |

| Elément | Description de l'Elément | |
|---------|--------------------------|---|
| | | <p>L'accès de BNPP au financement et les coûts de ce financement pourraient être affectés de manière défavorable en cas de résurgence de la crise de la dette souveraine, de détérioration des conditions économiques, de dégradation de notation, d'accroissement des <i>spreads</i> de crédit des États ou d'autres facteurs.</p> <p>Toute variation significative des taux d'intérêt est susceptible de peser sur les revenus ou la rentabilité de BNPP.</p> <p>La solidité financière et le comportement des autres institutions financières et acteurs du marché pourraient avoir un effet défavorable sur BNPP.</p> <p>Les fluctuations de marché et la volatilité exposent BNPP au risque de pertes substantielles dans le cadre de ses activités de marchés et d'investissements.</p> <p>Les revenus tirés des activités de courtage et des activités générant des commissions sont potentiellement vulnérables à une baisse des marchés.</p> <p>Une baisse prolongée des marchés peut réduire la liquidité et rendre plus difficile la cession d'actifs. Une telle situation pourrait engendrer des pertes significatives.</p> <p>Des mesures législatives et réglementaires prises en réponse à la crise financière mondiale pourraient affecter de manière substantielle BNPP ainsi que l'environnement financier et économique dans lequel elle opère.</p> <p>BNPP est soumis à une réglementation importante et fluctuante dans les juridictions où il exerce ses activités.</p> <p>En cas de non-conformité avec les lois et règlements applicables, BNPP peut être exposé à des amendes significatives et d'autres sanctions administratives et pénales.</p> <p>Il y a des risques liés à la mise en œuvre du Plan Stratégique de BNPP.</p> <p>BNPP pourrait connaître des difficultés relatives à l'intégration des sociétés acquises et pourrait ne pas réaliser les bénéfices attendus de ses acquisitions.</p> <p>Une intensification de la concurrence, par des acteurs bancaires et non bancaires, pourrait peser sur ses revenus et sa rentabilité.</p> <p>Toute augmentation substantielle des provisions ou tout engagement insuffisamment provisionné peut peser sur les résultats et sur la situation financière de BNPP.</p> |

| Elément | Description de l'Elément | |
|---------|---------------------------------------|---|
| | | <p>Malgré les politiques, procédures et méthodes de gestion du risque mises en œuvre, BNPP peut être exposé à des risques non identifiés ou imprévus, susceptibles d'occasionner des pertes significatives.</p> <p>Les stratégies de couverture mises en place par BNPP n'écartent pas tout risque de perte.</p> <p>Tout préjudice porté à la réputation de BNPP pourrait nuire à sa compétitivité.</p> <p>Toute interruption ou défaillance des systèmes informatiques de BNPP peut provoquer des pertes significatives d'informations relatives aux clients, nuire à la réputation de BNPP et provoquer des pertes financières.</p> <p>Des événements externes imprévus peuvent provoquer une interruption.</p> <p>Des activités de BNPP et entraîner des pertes substantielles ainsi que des coûts supplémentaires.</p> <p>Les facteurs de risque suivants sont relatifs à BNPP B.V. : BNPP B.V. est une société opérationnelle. La seule activité de BNPP B.V. consiste à lever des capitaux et à emprunter des fonds via l'émission de titres, tels que des Obligations, Warrants, Certificats ou autres obligations. BNPP B.V. n'a pas, et n'aura pas, d'autres actifs que les contrats de couverture (contrats OTC mentionnés dans les Rapports Annuels), le numéraire et les commissions qui lui sont payées, ou tout autre actif qu'elle aurait acquis, en toute hypothèse en rapport avec l'émission de titres ou la conclusion de toute autre obligation y afférente à un moment donné. BNPP B.V. dispose d'un capital réduit et d'une base de profit limitée. Les produits nets résultant de chaque émission de Titres émis par l'Emetteur feront partie intégrante des fonds généraux de BNPP B.V. BNPP B.V. utilise ces produits en vue de couvrir son risque de marché en contractant des instruments de couverture auprès de BNP Paribas et des entités de BNP Paribas et/ou, dans le cas de Titres Assortis de Sûretés, en vue d'acquérir des Actifs Donnés en Garantie. La capacité de BNPP B.V. à remplir ses obligations relatives aux titres émis par elle dépendra des paiements qu'elle aura perçus au titre des contrats de couverture. Par conséquent, les Titulaires de titres de BNPP B.V. seront, sous réserve des dispositions de la Garantie pertinente accordée par BNP Paribas, exposés à la capacité des de BNP Paribas et d'entités de BNP Paribas à exécuter leurs obligations en vertu de ces contrats de couverture.</p> |
| D.3 | Principaux risques propres aux Titres | Certains facteurs importants permettent d'évaluer les risques de marché liés aux Titres émis dans le cadre du Programme, y compris le fait que les Titres (autres que les Titres Assortis de Sûretés) sont les obligations non assorties de sûretés, les Titres incluant un effet de levier impliquent un niveau de risque plus élevé et, en cas de pertes sur ces Titres, ces titres peuvent être supérieurs |

| Elément | Description de l'Elément | |
|---------|--------------------------|--|
| | | <p>à ceux d'un titre similaire qui n'inclut aucun effet de levier, le cours de négociation des Titres est affecté par plusieurs facteurs, y compris, mais sans caractère limitatif, (concernant les Titres liés à un Sous-Jacent de Référence) le cours du ou de(s) Sous-Jacent(s) de Référence, la durée restant à courir jusqu'à l'expiration ou jusqu'au remboursement et la volatilité, et ces facteurs signifient que le cours de négociation des Titres peut être inférieur au Montant de Remboursement Final, au Montant de Règlement en Espèces ou à la valeur des Droits à Règlement Physique, dans de nombreux cas, l'exposition au Sous-Jacent de Référence découlera du fait que l'Emetteur concerné conclut des accords de couverture et, en ce qui concerne les Titres indexés sur un Sous-Jacent de Référence, les investisseurs potentiels sont exposés à la performance de ces accords de couverture et aux événements pouvant affecter ces accords, et, par conséquent, la survenance de l'un ou l'autre de ces événements peut affecter la valeur des Titres, les Titres peuvent être soumis à un montant de négociation minimum ; en conséquence, si un Titulaire détient, à la suite du transfert de Titres quelconques, un montant de Titres inférieur au montant de négociation minimum ainsi spécifié, ce Titulaire ne sera pas autorisé à transférer ses Titres restants avant l'expiration ou le remboursement, selon le cas, sans acheter préalablement un nombre de Titres additionnels suffisant pour détenir le montant de négociation minimum, la survenance d'un cas de perturbation additionnel ou d'un cas de perturbation additionnel optionnel peut conduire à un ajustement des Titres, à une annulation (dans le cas de Warrants) ou à un remboursement anticipé (dans le cas des Notes et de Certificats) ou peut avoir pour conséquence que le montant payable à la date de remboursement prévue soit différent de celui qui devrait être payé à ladite date de remboursement prévue, de telle sorte que la survenance d'un cas de perturbation additionnel et/ou d'un cas de perturbation additionnel optionnel peut avoir un effet défavorable sur la valeur ou la liquidité des Titres, dans certaines situations, le règlement peut être reporté ou effectué en Dollars américains si la Devise de Règlement spécifiée dans les Conditions Définitives applicables n'est pas librement transférable, convertible ou livrable, des frais et impôts peuvent être payables sur les Titres, les Titres peuvent être annulés (dans le cas de Warrants) ou remboursés (dans le cas de Titres et Certificats) en cas d'illégalité ou autre impossibilité pratique, et cette annulation ou ce remboursement peut avoir pour conséquence qu'un investisseur ne réalise aucun retour sur son investissement dans les Titres, les clauses relatives aux assemblées générales des Titulaires permettent à des majorités définies de lier tous les Titulaires, toute décision judiciaire, tout changement de la pratique administrative ou tout changement de la loi anglaise ou de la loi française, selon le cas, intervenant après la date du Prospectus de Base, pourrait avoir un impact défavorable significatif sur la valeur des Titres ainsi affectés, une réduction de la notation (éventuelle) accordée aux titres d'emprunt en circulation de l'Emetteur ou du Garant (s'il y a lieu) par une agence de notation de crédit pourrait entraîner une réduction de la valeur de négociation des Titres,</p> |

| Elément | Description de l'Elément | |
|---------|-------------------------------|--|
| | | <p>certaines conflits d'intérêts peuvent surgir (voir Elément E.4 ci-dessous), le seul moyen permettant à un Titulaire de réaliser la valeur d'un Titre avant sa Date d'Exercice, sa Date d'Echéance ou sa Date de Remboursement, selon le cas, consiste à le vendre à son cours de marché au moment considéré sur un marché secondaire disponible, et il peut n'y avoir aucun marché secondaire pour les Titres (ce qui pourrait signifier qu'un investisseur doit attendre jusqu'à l'exercice ou jusqu'au remboursement des Titres pour réaliser une valeur supérieure à sa valeur de négociation), un marché secondaire actif ne peut jamais être établi ou peut être non liquide, ce qui peut nuire à la valeur à laquelle un investisseur pourrait vendre ses Titres (les investisseurs pourraient subir une perte partielle ou totale du montant de leur investissement).</p> <p>En outre, il existe des risques spécifiques liés aux Titres qui sont indexés sur un Sous-Jacent de Référence (y compris des Titres Hybrides), et un investissement dans ces Titres entraînera des risques significatifs que ne comporte pas un investissement dans un titre de créance conventionnel. Les facteurs de risque liés aux Titres indexés sur un Sous-Jacent de Référence incluent : l'exposition à un ou plusieurs indices, un cas d'ajustement et de perturbation du marché ou le défaut d'ouverture d'une bourse, qui peuvent avoir un effet défavorable sur la valeur de la liquidité des Titres.</p> <p>Dans certaines circonstances, les Titulaires peuvent perdre la valeur intégrale de leur investissement.</p> |
| D.6 | Avertissement sur les Risques | <p>Voir Elément D.3 ci-dessus.</p> <p>En cas d'insolvabilité de l'Emetteur ou si ce dernier est autrement incapable de rembourser les Titres ou n'est pas disposé à les rembourser à leur échéance, un investisseur peut perdre tout ou partie de son investissement dans les Titres.</p> <p>Si le Garant est dans l'incapacité de remplir ses engagements en vertu de la Garantie à leur échéance, ou n'est pas disposé à les remplir, un investisseur peut perdre tout ou partie de son investissement dans les Titres.</p> <p>En outre, les investisseurs peuvent perdre tout ou partie de leur investissement dans les Titres en conséquence de l'application des modalités des Titres.</p> |

Section E - Offre

| Elément | Description de l'Elément | |
|---------|--------------------------|--|
| E.2b | Raisons de l'offre et | Les produits nets de l'émission des Titres seront affectés aux besoins généraux de |

| Elément | Description de l'Elément | |
|---------|------------------------------------|--|
| | utilisation du produit de celle-ci | financement de l'Emetteur. Ces produits pourront être utilisés pour maintenir des positions sur des contrats d'options ou des contrats à terme ou d'autres instruments de couverture |
| E.3 | Modalités et conditions de l'offre | <p>Cette émission de Titres est offerte dans le cadre d'une Offre Non-exemptée en France et le Grand-Duché de Luxembourg</p> <p>Le prix d'émission des Titres est fixé à 99.84% de leur montant nominal.</p> <p>Le prix d'offre des Titres est tel qu'indiqué dans le tableau ci-dessous :</p> |

| février-16 | | mars-16 | | avril-16 | | mai-16 | |
|-------------|--------|------------|--------|------------|--------|-----------|---------|
| | | 1-mars-16 | 99.88% | 1-avr.-16 | 99.92% | 1-mai-16 | 99.96% |
| | | 2-mars-16 | 99.88% | 2-avr.-16 | 99.92% | 2-mai-16 | 99.96% |
| | | 3-mars-16 | 99.88% | 3-avr.-16 | 99.92% | 3-mai-16 | 99.96% |
| 2-févr.-16 | 99.84% | 4-mars-16 | 99.88% | 4-avr.-16 | 99.92% | 4-mai-16 | 99.96% |
| 3-févr.-16 | 99.84% | 5-mars-16 | 99.88% | 5-avr.-16 | 99.92% | 5-mai-16 | 99.96% |
| 4-févr.-16 | 99.84% | 6-mars-16 | 99.88% | 6-avr.-16 | 99.92% | 6-mai-16 | 99.97% |
| 5-févr.-16 | 99.84% | 7-mars-16 | 99.88% | 7-avr.-16 | 99.93% | 7-mai-16 | 99.97% |
| 6-févr.-16 | 99.84% | 8-mars-16 | 99.89% | 8-avr.-16 | 99.93% | 8-mai-16 | 99.97% |
| 7-févr.-16 | 99.84% | 9-mars-16 | 99.89% | 9-avr.-16 | 99.93% | 9-mai-16 | 99.97% |
| 8-févr.-16 | 99.85% | 10-mars-16 | 99.89% | 10-avr.-16 | 99.93% | 10-mai-16 | 99.97% |
| 9-févr.-16 | 99.85% | 11-mars-16 | 99.89% | 11-avr.-16 | 99.93% | 11-mai-16 | 99.97% |
| 10-févr.-16 | 99.85% | 12-mars-16 | 99.89% | 12-avr.-16 | 99.93% | 12-mai-16 | 99.97% |
| 11-févr.-16 | 99.85% | 13-mars-16 | 99.89% | 13-avr.-16 | 99.93% | 13-mai-16 | 99.98% |
| 12-févr.-16 | 99.85% | 14-mars-16 | 99.89% | 14-avr.-16 | 99.94% | 14-mai-16 | 99.98% |
| 13-févr.-16 | 99.85% | 15-mars-16 | 99.89% | 15-avr.-16 | 99.94% | 15-mai-16 | 99.98% |
| 14-févr.-16 | 99.85% | 16-mars-16 | 99.90% | 16-avr.-16 | 99.94% | 16-mai-16 | 99.98% |
| 15-févr.-16 | 99.86% | 17-mars-16 | 99.90% | 17-avr.-16 | 99.94% | 17-mai-16 | 99.98% |
| 16-févr.-16 | 99.86% | 18-mars-16 | 99.90% | 18-avr.-16 | 99.94% | 18-mai-16 | 99.98% |
| 17-févr.-16 | 99.86% | 19-mars-16 | 99.90% | 19-avr.-16 | 99.94% | 19-mai-16 | 99.98% |
| 18-févr.-16 | 99.86% | 20-mars-16 | 99.90% | 20-avr.-16 | 99.94% | 20-mai-16 | 99.98% |
| 19-févr.-16 | 99.86% | 21-mars-16 | 99.90% | 21-avr.-16 | 99.95% | 21-mai-16 | 99.99% |
| 20-févr.-16 | 99.86% | 22-mars-16 | 99.90% | 22-avr.-16 | 99.95% | 22-mai-16 | 99.99% |
| 21-févr.-16 | 99.86% | 23-mars-16 | 99.91% | 23-avr.-16 | 99.95% | 23-mai-16 | 99.99% |
| 22-févr.-16 | 99.86% | 24-mars-16 | 99.91% | 24-avr.-16 | 99.95% | 24-mai-16 | 99.99% |
| 23-févr.-16 | 99.87% | 25-mars-16 | 99.91% | 25-avr.-16 | 99.95% | 25-mai-16 | 99.99% |
| 24-févr.-16 | 99.87% | 26-mars-16 | 99.91% | 26-avr.-16 | 99.95% | 26-mai-16 | 99.99% |
| 25-févr.-16 | 99.87% | 27-mars-16 | 99.91% | 27-avr.-16 | 99.95% | 27-mai-16 | 99.99% |
| 26-févr.-16 | 99.87% | 28-mars-16 | 99.91% | 28-avr.-16 | 99.95% | 28-mai-16 | 100.00% |
| 27-févr.-16 | 99.87% | 29-mars-16 | 99.91% | 29-avr.-16 | 99.96% | 29-mai-16 | 100.00% |
| 28-févr.-16 | 99.87% | 30-mars-16 | 99.92% | 30-avr.-16 | 99.96% | 30-mai-16 | 100.00% |
| 29-févr.-16 | 99.87% | 31-mars-16 | 99.92% | | | 31-mai-16 | 100.00% |

| Élément | Description de l'Élément | |
|---------|---|---|
| E.4 | Intérêt de personnes physiques et morales pouvant influencer sur l'émission/l'offre | Exception faite de ce qui est mentionné ci-dessus, et exception faite de aucune personne intervenant dans l'émission des Titres ne détient, à la connaissance de l'Emetteur, un intérêt pouvant influencer sensiblement sur l'offre, y compris des intérêts conflictuels. |
| E.7 | Dépenses facturées à l'investisseur par l'Emetteur | Il n'existe pas de dépenses facturées à l'investisseur par l'Emetteur. |