



**BNP PARIBAS**

**BNP Paribas Arbitrage Issuance B.V.**

*(incorporated in The Netherlands)*

*(as Issuer)*

**BNP Paribas**

*(incorporated in France)*

*(as Guarantor)*

**Warrant and Certificate Programme**

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**Warrant and Certificate Programme**

This document (the "**Base Prospectus**") constitutes a base prospectus in respect of the Programme (as defined below). Any Securities (as defined below) issued on or after the date of this Base Prospectus are issued subject to the provisions herein. This does not affect any Securities issued before the date of this Base Prospectus. This Base Prospectus constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the "**Prospectus Directive**") (as amended by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area).

Application has been made to the Authority for the Financial Markets ("**AFM**") in the Netherlands for approval of this Base Prospectus in its capacity as competent authority. Upon such approval, application may be made for securities issued under the Programme during a period of 12 months from the date of this Base Prospectus to be listed and/or admitted to trading on Euronext Paris and/or a Regulated Market (as defined below) in another Member State of the European Economic Area. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC (each such regulated market being a "**Regulated Market**"). Reference in this Base Prospectus to Securities being "listed" (and all related references) shall mean that such Securities have been listed and admitted to trading on Euronext Paris or, as the case may be, a Regulated Market or on such other or further stock exchange(s) as the Issuer may decide. The Issuer may also issue unlisted Securities. The applicable Final Terms (as defined below) will specify whether or not Securities are to be listed and admitted to trading and, if so, the relevant Regulated Market.

The requirement to publish a prospectus under the Prospectus Directive only applies to Securities which are to be admitted to trading on a regulated market in the European Economic Area and/or offered to the public in the European Economic Area other than in circumstances where an exemption is available under Article 3.2 of the Prospectus Directive (as implemented in the relevant Member State(s)).

The Issuer may issue Securities for which no prospectus is required to be published under the Prospectus Directive ("**Exempt Securities**") under this Base Prospectus. See "**Exempt Securities**" in the "**General Description of the Programme and Payout Methodology**" section below. The AFM has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Securities.

Under the terms of the Warrant and Certificate Programme (the "**Programme**"), BNP Paribas Arbitrage Issuance B.V. ("**BNPP B.V.**" or the "**Issuer**") may from time to time issue warrants ("**Warrants**") and certificates ("**Certificates**" and, together with the Warrants, the "**Securities**") of any kind including, but not limited to, Securities relating to a specified index or a basket of indices, a specified share, global depository receipt ("**GDR**") or American depository receipt ("**ADR**") or a basket of shares, ADRs and/or GDRs, a specified currency or a basket of currencies, a specified commodity or commodity index, or a basket of commodities and/or commodity indices, a specified futures contract or basket of futures contracts, open end Certificates ("**Open End Certificates**") and open end turbo Certificates ("**OET Certificates**") and any other types of Securities including hybrid Securities whereby the underlying asset(s) may be any combination of such indices, shares, commodities, currencies or future contracts. Each issue of Securities will be issued on the terms set out herein which are relevant to such Securities under "**Terms and Conditions of the Securities**" in respect of the Securities (the "**Conditions**" or the "**Conditions**"). Notice of, *inter alia*, the specific designation of the Securities, the aggregate nominal amount or number and type of the Securities, the date of issue of the Securities, the issue price, the underlying asset, index, fund, reference entity or other item(s) to which the Securities relate, the exercise period or date (in the case of Warrants), the redemption date (in the case of Certificates), whether they are redeemable in instalments (in the case of Certificates), exercisable (on one or more exercise dates) (in the case of Certificates) and certain other terms relating to the offering and sale of the Securities will be set out in a final terms document (the "**Final Terms**") which may be issued for more than one series of Securities and will be filed with the AFM. It is specified that interest bearing Securities may only be issued as Exempt Securities.

Securities are governed by French law. Securities issued by BNPP B.V. are unsecured and will be guaranteed by BNP Paribas (the "**BNPP**" or "**Guarantor**") pursuant to a *garantie*, (the "**Guarantee**"), the form of which is set out herein. BNPP B.V. has a right of substitution as set out herein.

Each issue of Securities will entitle the holder thereof on due exercise (in the case of Warrants) or on the Instalment Date(s) and/or the Redemption Date (in the case of Certificates) (or, in the case of Multiple Exercise Certificates, each Exercise Settlement Date) either to receive a cash amount (if any) calculated in accordance with the relevant terms or to receive physical delivery of the underlying assets (against payment of a specified sum in the case of Warrants), all as set forth herein and in the applicable Final Terms.

Capitalised terms used in this Base Prospectus shall, unless otherwise defined, have the meanings set forth in the Conditions.

**Prospective purchasers of Securities should ensure that they understand the nature of the relevant Securities and the extent of their exposure to risks and that they consider the suitability of the relevant Securities as an investment in the light of their own**

circumstances and financial condition. Securities involve a high degree of risk and potential investors should be prepared to sustain a total loss of the purchase price of their Securities. See "Risk Factors" on pages 63 to 84.

In particular, the Securities and the Guarantee have not been or will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and trading in the Securities has not been authorised by the United States Commodity Futures Trading Commission (the "CFTC") under the U.S. Commodity Exchange Act (the "CEA"). Under U.S. law, neither the Securities, nor any rights over them, may at any time be offered, sold, resold, traded or delivered directly or indirectly in the United States or to, or on behalf of or for the benefit of, U.S. Persons (as defined herein) and any offer, sale, resale, trading or delivery carried out directly or indirectly in the United States, or to, or on behalf of or for the benefit of, U.S. Persons, will be null and void. For a description of certain further restrictions on the offering and sale of the Securities and on the distribution of the Base Prospectus, see the section below entitled "*Offering and Sale*".

The Issuer has requested the AFM to provide the competent authorities in Belgium and France with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Financial Supervision Act (*Wet op het financieel toezicht*) which implements the Prospectus Directive.

Securities may be issued in dematerialised bearer form (*au porteur*), recorded in the books of Euroclear France, a subsidiary of Euroclear Bank S.A./N.V. ("**Euroclear France**") (acting as central depository) which will credit the accounts of the Account Holders (as defined in the Terms and Conditions below including Euroclear Bank S.A./N.V. and the depository bank for Clearstream Banking, société anonyme). Securities may also be issued in bearer form (*au porteur*) recorded in the books of Euroclear Netherlands, a subsidiary of Euroclear Bank S.A./N.V. ("**Euroclear Netherlands**").

BNPP's long-term credit ratings are A+ with a negative outlook (Standard & Poor's Credit Market Services France SAS ("**Standard & Poor's**")), A1 with a negative outlook (Moody's Investors Service Ltd. ("**Moody's**")) and A+ with a stable outlook (Fitch France S.A.S. ("**Fitch France**")) 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.). BNPP B.V.'s long-term credit ratings are A+ with a negative outlook (Standard & Poor's) and BNPP B.V.'s short term credit ratings are A-1 (Standard & Poor's). Each of Standard & Poor's, Moody's, Fitch France and Fitch is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such each of Standard & Poor's, Moody's, Fitch France and Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. Securities issued under the Programme may be rated or unrated. 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. Please also refer to "*Credit Ratings may not Reflect all Risks*" in the Risk Factors section of this Base Prospectus.

This Base Prospectus (together with supplements to this Base Prospectus from time to time (each a "**Supplement**" and together the "**Supplements**") comprises a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the "**Prospectus Directive**") (as amended by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area). In relation to each separate issue of Securities, the final offer price and the amount of such Securities will be determined by the Issuer and the relevant manager in accordance with prevailing market conditions at the time of the issue of the Securities and will be set out in the relevant Final Terms.

In accordance with Article 16.2 of the Prospectus Directive, investors who have already agreed to purchase or subscribe for Securities before this Base Prospectus is published have the right, exercisable within two working days after the publication of this Base Prospectus, to withdraw their acceptances. Investors should be aware, however, that the law of the jurisdiction in which they have accepted an offer of Securities may provide for a longer time limit.

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this document or any other information supplied in connection with the Programme or the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by BNPP B.V. or BNPP or any manager of an issue of Securities (as applicable to such issue of Securities, each a "**Manager**"). This document does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken to permit an offering of the Securities or the distribution of this document in any jurisdiction where any such action is required.

This document is to be read and construed in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*" below).

Warrants create options exercisable by the relevant holder or which will be automatically exercised as provided herein. There is no obligation on the Issuer to pay any amount or deliver any asset to any holder of a Warrant unless the relevant holder duly exercises such Warrant or such Warrants are automatically exercised and, where applicable, an Exercise Notice is duly delivered. The Warrants will be exercisable in the manner set forth herein and in the applicable Final Terms. In certain instances, the holder of a Warrant will be required to certify, *inter alia* (in accordance with the provisions outlined in Condition 22 of "*Terms and Conditions of the Securities*" below), that it is not a U.S. person or exercising such Warrant on behalf of a U.S. person (as defined in Regulation S). Certificates shall be redeemed on each instalment date and/or the redemption date by payment of one or more Cash Settlement Amount(s) (in the case of Cash Settled Securities) and/or by delivery of the Entitlement (in the case of Physical Delivery Securities). In order to receive the Entitlement, the holder of a Security will be required to submit an Asset Transfer Notice and in certain circumstances to certify, *inter alia* (in accordance with the provisions outlined in Condition 30.2(a) of "*Terms and Conditions of the Securities*" in the case of Certificates), that it is not a U.S. person or acting on behalf of a U.S. person. Where Certificates are Exercisable Certificates, such Certificates will be automatically exercised on one or more dates as provided herein. Exercisable Certificates are Cash Settled Certificates.

The Securities of each issue may be sold by the Issuer and/or any Manager at such time and at such prices as the Issuer and/or the Manager(s) may select. There is no obligation upon the Issuer or any Manager to sell all of the Securities of any issue. The Securities of any issue may be offered or sold from time to time in one or more transactions in the over-the-counter market or otherwise at prevailing market prices or in negotiated transactions, at the discretion of the Issuer.

Subject to the restrictions set forth herein, the Issuer shall have complete discretion as to what type of Securities it issues and when.

No Manager has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by any Manager as to the accuracy or completeness of the information contained in this Base Prospectus or any other information provided by BNPP B.V. and/or BNPP. The Manager(s) accept no liability in relation to the information contained in this Base Prospectus or any other information provided by BNPP B.V. and/or BNPP in connection with the Programme.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Securities (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by BNPP B.V. or BNPP or any Manager that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Securities should purchase any Securities. Each investor contemplating purchasing any Securities should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of BNPP B.V. and/or BNPP. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Securities constitutes an offer or an invitation by or on behalf of BNPP B.V., BNPP or the Managers or any other person to subscribe for or to purchase any Securities.

The delivery of this Base Prospectus does not at any time imply that the information contained herein concerning BNPP B.V. or BNPP is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. No Manager undertakes to review the financial condition or affairs of BNPP B.V. or BNPP during the life of the Programme. Investors should review, *inter alia*, the most recently published audited annual non-consolidated financial statements and interim financial statements of BNPP B.V. and the most recently published audited annual consolidated financial statements, unaudited semi-annual interim consolidated financial statements and quarterly financial results of BNPP when deciding whether or not to purchase any Securities.

## IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF SECURITIES

### Restrictions on Non-exempt offers of Securities in relevant Member States

Certain issues of Securities with an issue price or a Notional Amount, as applicable of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a "**Non-exempt Offer**". This Base Prospectus has been prepared on a basis that permits Non-exempt Offers of Securities in each Member State in relation to which the Issuer has given its consent as specified in the applicable Final Terms (each specified Member State a "**Non-exempt Offer Jurisdiction**" and together the "**Non-exempt Offer Jurisdictions**"). Any person making or intending to make a Non-exempt Offer of Securities on the basis of this Base Prospectus must do so only with the Issuer's consent to the use of this Base Prospectus as provided under "*Consent given in accordance with Article 3.2 of the Prospectus Directive*" and provided such person complies with the conditions attached to that consent.

Save as provided above, neither BNPP B.V. nor BNPP has authorised, nor do they authorise, the making of any Non-exempt Offer of Securities in circumstances in which an obligation arises for any of BNPP B.V. or BNPP to publish or supplement a prospectus for such offer.

### Consent given in accordance with Article 3.2 of the Prospectus Directive

In the context of a Non-exempt Offer of such Securities, BNPP B.V. and BNPP accept responsibility, in each of the Non-exempt Offer Jurisdictions, for the content of this Base Prospectus in relation to any person (an "**Investor**") who purchases any Securities in a Non-exempt Offer made by a Manager or an Authorised Offeror (as defined below), where that offer is made during the Offer Period specified in the applicable Final Terms and provided that the provided that the conditions attached to the giving of consent for the use of this Base Prospectus are complied with. The consent and conditions attached to it are set out under "*Consent*" and "*Common Conditions to Consent*" below.

None of BNPP B.V. or BNPP makes any representation as to the compliance by an Authorised Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to any Non-exempt Offer and none of BNPP B.V. or BNPP has any responsibility or liability for the actions of that Authorised Offeror.

**Except in the circumstances set out in the following paragraphs, neither BNPP B.V. nor BNPP has authorised the making of any Non-exempt Offer by any offeror and BNPP B.V. and BNPP have not consented to the use of this Base Prospectus by any other person in connection with any Non-exempt Offer of Securities. Any Non-exempt Offer made without the consent of the Issuer is unauthorised and neither BNPP B.V. nor BNPP accepts any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorised offer.**

If, in the context of a Non-exempt Offer, an Investor is offered Securities by a person which is not an Authorised Offeror, the Investor should check with that person whether anyone is responsible for this Base Prospectus for the purposes of the relevant Non-exempt Offer and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents it should take legal advice.

### *Consent*

In connection with each issue of Securities and subject to the conditions set out below under "*Common Conditions to Consent*":

### *Specific Consent*

- (a) the Issuer consents to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of such Securities:
- (i) the relevant Manager(s) specified in the applicable Final Terms;
  - (ii) any financial intermediaries specified in the applicable Final Terms; and
  - (iii) any other financial intermediary appointed after the date of the applicable Final Terms and whose name is published on BNPP's websites ([www.produitsdebourse.bnpparibas.fr](http://www.produitsdebourse.bnpparibas.fr); [www.listedproducts.cib.bnpparibas.be](http://www.listedproducts.cib.bnpparibas.be); [www.bnpparibasmarkets.nl](http://www.bnpparibasmarkets.nl)) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer; and

### *General Consent*

- (b) if (and only if) Part A of the applicable Final Terms specifies "General Consent" as "Applicable", the Issuer hereby offers to grant its consent to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of Securities by any other financial intermediary which satisfies the following conditions:
- (i) it is authorised to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC); and
  - (ii) it accepts the Issuer's offer to grant consent to the use of this Base Prospectus by publishing on its website the following statement (with the information in square brackets completed with the relevant information) (the "**Acceptance Statement**")::

*"We, [insert legal name of financial intermediary], refer to the offer of [insert title of relevant Securities] (the "**Securities**") described in the Final Terms dated [insert date] (the "**Final Terms**) published by [ ] (the "**Issuer**"). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Securities [specify Member State(s)] during the Offer Period and subject to the other conditions to such consent, each as specified in the Base Prospectus, we hereby accept the offer by the Issuer in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus) and confirm that we are using the Base Prospectus accordingly."*

The **Authorised Offeror Terms**, being the terms to which the relevant financial intermediary agrees in connection with using this Base Prospectus, are that the relevant financial intermediary:

- (A) will, and it agrees, represents, warrants and undertakes for the benefit of BNPP B.V. and BNPP that it will, at all times in connection with the relevant Non-exempt Offer:
- I. act in accordance with, and be solely responsible for complying with, all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "**Rules**") from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Securities by any person and disclosure to any potential Investor, and will immediately inform BNPP B.V. and BNPP if at any time such financial intermediary becomes aware or suspects that it is or may be in violation of any Rules and take all appropriate steps to remedy such violation and comply with such Rules in all respects;



- II. comply with the restrictions set out under "Offering and Sale" in this Base Prospectus;
- III. ensure that any fee (and any other commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Securities does not violate the Rules and, to the extent required by the Rules, is fully and clearly disclosed to Investors or potential Investors;
- IV. hold all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Securities under the Rules;
- V. comply with applicable anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules (including, without limitation, taking appropriate steps, in compliance with such Rules, to establish and document the identity of each potential Investor prior to initial investment in any Securities by the Investor), and will not permit any application for Securities in circumstances where the financial intermediary has any suspicions as to the source of the application monies;
- VI. retain Investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested and to the extent permitted by the Rules, make such records available to BNPP B.V. and BNPP or directly to the appropriate authorities with jurisdiction over BNPP B.V. and BNPP in order to enable BNPP B.V. and BNPP to comply with anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules applying to BNPP B.V. and BNPP;
- VII. ensure that it does not, directly or indirectly, cause BNPP B.V. or BNPP to breach any Rule or subject BNPP B.V. or BNPP to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;
- VIII. ensure that Investors understand the risks associated with an investment in the Securities;
- IX. comply with the conditions to the consent referred to under "*Common conditions to consent*" below and any further requirements relevant to the Non-exempt Offer as specified in the applicable Final Terms;
- X. make available to each potential Investor in the Securities the Base Prospectus (as supplemented as at the relevant time, if applicable), the applicable Final Terms and any applicable information booklet provided by the Issuer for such purpose, and not convey or publish any information that is not contained in or entirely consistent with the Base Prospectus; and
- XI. if it conveys or publishes any communication (other than the Base Prospectus or any other materials provided to such financial intermediary by or on behalf of the Issuer for the purposes of the relevant Non-exempt Offer) in connection with the relevant Non-exempt Offer, it will ensure that such communication (A) is fair, clear and not misleading and complies with the Rules, (B) states that such financial intermediary has provided such communication independently of the Issuer, that such financial intermediary is solely responsible for such communication and that none of BNPP B.V. or BNPP accepts any responsibility for such communication and (C) does not, without the prior written consent of BNPP B.V. or BNPP (as applicable), use the legal or publicity names of BNPP B.V. or BNPP or any other name, brand or logo

registered by an entity within their respective groups or any material over which any such entity retains a proprietary interest, except to describe the Issuer as issuer of the relevant Securities and the Guarantor as the guarantor of the relevant Securities on the basis set out in the Base Prospectus;

- XII. ensure that no holder of Securities or potential Investor in Securities shall become an indirect or direct client of BNPP B.V. and BNPP for the purposes of any applicable Rules from time to time, and to the extent that any client obligations are created by the relevant financial intermediary under any applicable Rules, then such financial intermediary shall perform any such obligations so arising;
- XIII. co-operate with BNPP B.V. and BNPP in providing such information (including, without limitation, documents and records maintained pursuant to paragraph VI above) upon written request from BNPP B.V. or BNPP, as applicable, as is available to such financial intermediary or which is within its power and control from time to time, together with such further assistance as is reasonably requested by BNPP B.V. or BNPP:
  - (i) in connection with any request or investigation by any regulator in relation to the Securities, BNPP B.V. or BNPP; and/or
  - (ii) in connection with any complaints received by BNPP B.V. or BNPP relating to BNPP B.V. or BNPP or another Authorised Offeror including, without limitation, complaints as defined in rules published by any regulator of competent jurisdiction from time to time; and/or
  - (iii) which BNPP B.V. or BNPP may reasonably require from time to time in relation to the Securities and/or as to allow BNPP B.V. or BNPP fully to comply with its own legal, tax and regulatory requirements,

in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process;

- XIV. during the primary distribution period of the Securities: (i) only sell the Securities at the Issue Price specified in the applicable Final Terms (unless otherwise agreed with the relevant Manager); (ii) only sell the Securities for settlement on the Issue Date specified in the relevant Final Terms; (iii) not appoint any sub-distributors (unless otherwise agreed with the relevant Manager); (iv) not pay any fee or remuneration or commissions or benefits to any third parties in relation to the offering or sale of the Securities (unless otherwise agreed with the relevant Manager); and (v) comply with such other rules of conduct as may be reasonably required and specified by the relevant Manager; and
  - XV. either (i) obtain from each potential Investor an executed application for the Securities, or (ii) keep a record of all requests such financial intermediary (x) makes for its discretionary management clients, (y) receives from its advisory clients and (z) receives from its execution-only clients, in each case prior to making any order for the Securities on their behalf, and in each case maintain the same on its files for so long as is required by any applicable Rules;
- (B) agrees and undertakes to indemnify each of BNPP B.V. and BNPP (in each case on behalf of such entity and its respective directors, officers, employees, agents, affiliates and controlling

persons) against any losses, liabilities, costs, claims, charges, expenses, actions or demands (including reasonable costs of investigation and any defence raised thereto and counsel's fees and disbursements associated with any such investigation or defence) which any of them may incur or which may be made against any of them arising out of or in relation to, or in connection with, any breach of any of the foregoing agreements, representations, warranties or undertakings by such financial intermediary, including (without limitation) any unauthorised action by such financial intermediary or failure by such financial intermediary to observe any of the above restrictions or requirements or the making by such financial intermediary of any unauthorised representation or the giving or use by it of any information which has not been authorised for such purposes by BNPP B.V. or BNPP; and

(C) agrees and accepts that:

- I. the contract between the Issuer and itself formed upon its acceptance of the Issuer's offer to use the Base Prospectus with its consent in connection with the relevant Non-exempt Offer (the "**Authorised Offeror Contract**") shall be governed by, and construed in accordance with, French law;
- II. the courts within the jurisdiction of the Paris Court of Appeal (*Cour d'Appel de Paris*) have jurisdiction to settle any dispute arising out of or in connection with the Authorised Offeror Contract (including any dispute relating to any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract) (a "**Dispute**") and the Issuer and the financial intermediary submit to the jurisdiction of such French courts;
- III. for the purposes of (C)II) and (III), the Issuer and itself waive any objection to the relevant courts on the grounds that they are an inconvenient or inappropriate forum to settle any dispute;
- IV. each of the Issuer and itself will be entitled to enforce those provisions of the Authorised Offeror Contract which are, or are expressed to be, for their benefit, including the agreements, representations, warranties, undertakings and indemnity given by itself pursuant to the Authorised Offeror Terms.

The financial intermediaries referred to in paragraphs (a)(ii), (a)(iii) and (b) above are together the "**Authorised Offerors**" and each an "**Authorised Offeror**".

**Any Authorised Offeror falling within (b) above who meets the conditions set out in (b) and the other conditions stated in "*Common Conditions to Consent*" below and who wishes to use this Base Prospectus in connection with a Non-exempt Offer is required, for the duration of the relevant Offer Period, to publish on its website the Acceptance Statement.**

#### ***Common Conditions to Consent***

The conditions to the Issuer's consent to the use of this Base Prospectus in the context of the relevant Non-exempt Offer are (in addition to the conditions described in paragraph (b) above if Part A of the applicable Final Terms specifies "*General Consent*" as "*Applicable*") that such consent:

- (i) is only valid during the Offer Period specified in the applicable Final Terms;
- (ii) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in Belgium, France and the Netherlands, as specified in the applicable Final Terms; and

(iii) the consent is subject to any other conditions set out in Part A of the applicable Final Terms.

The consent referred to above relates to Offer Periods (if any) occurring within 12 months from the date of this Base Prospectus.

The only Relevant Member States which may, in respect of any Tranche of Securities, be specified in the applicable Final Terms (if any relevant Member States are so specified) as indicated in (ii) above, will be Belgium, France and the Netherlands, and accordingly each Tranche of Securities may only be offered to Investors as part of a Non-exempt Offer in Belgium, France and the Netherlands, as specified in the applicable Final Terms, or otherwise in circumstances in which no obligation arises for BNPP B.V. or BNPP to publish or supplement a prospectus for such offer.

#### ***ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS***

**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 ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE SECURITIES CONCERNED AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER . NONE OF BNPP B.V. OR BNPP HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF THE INFORMATION DESCRIBED ABOVE.**

#### **Information relating to the use of this Base Prospectus and offer of Securities generally.**

The distribution of this Base Prospectus and the offering of Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by BNPP B.V., BNPP and each Manager to inform themselves about and to observe any such restrictions.

In this Base Prospectus references to U.S.\$ and U.S. dollars are to United States dollars and references to euro, € and EUR are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

## FORWARD-LOOKING STATEMENTS

The BNPP 2013 Registration Document and the BNPP 2012 Registration Document (as defined in the "*Documents Incorporated by Reference*" section below) and the other documents incorporated by reference (such sections being the "**BNP Paribas Disclosure**"), contain forward-looking statements. BNP Paribas, BNPP B.V. and the BNP Paribas Group (being BNP Paribas together with its consolidated subsidiaries, the "**Group**") may also make forward-looking statements in their audited annual financial statements, in their interim financial statements, in their offering circulars, in press releases and other written materials and in oral statements made by their officers, directors or employees to third parties. Statements that are not historical facts, including statements about BNPP, BNPP B.V. or the Group's beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore undue reliance should not be placed on them. Forward-looking statements speak only as of the date they are made, and BNPP, BNPP B.V., and the Group undertake no obligation to update publicly any of them in light of new information or future events.

## **PRESENTATION OF FINANCIAL INFORMATION**

Most of the financial data presented, or incorporated by reference, in this Base Prospectus are presented in euros.

The audited consolidated financial statements for the years ended 31 December 2012 and 31 December 2013 have been prepared in accordance with IFRS, as adopted by the European Union. In making an investment decision, investors must rely upon their own examination of the BNP Paribas Group, the terms of any offering and the financial information. The Group's fiscal year ends on 31 December and references in each Registration Document incorporated by reference herein to any specific fiscal year are to the 12-month period ended 31 December of such year.

Due to rounding, the numbers presented throughout the BNP Paribas Disclosure may not add up precisely, and percentages may not reflect precisely absolute figures.

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## PROGRAMME SUMMARY 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, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element should be included in the summary explaining why it is not applicable.*

### Section A - Introduction and warnings

Element	Title	
A.1	Warning that the summary should be read as an introduction and provision as to claims	<ul style="list-style-type: none"> <li>• <b>This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms.</b></li> <li>• <b>Any decision to invest in any Securities should be based on a consideration of this Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms.</b></li> <li>• <b>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.</b></li> <li>• <b>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 this 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 this Base Prospectus and the applicable Final Terms, key information in order to aid investors when considering whether to invest in the Securities.</b></li> </ul>



Element	Title	
A.2	Consent as to use the Base Prospectus, period of validity and other conditions attached	<p>Certain issues of Securities with an issue price or Notional Amount of less than EUR100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a "<b>Non-exempt Offer</b>". Subject to the conditions set out below, the Issuer consents to the use of this Base Prospectus in connection with a Non-exempt Offer of Securities by the Managers, any financial intermediary named as an Initial Authorised Offeror in the applicable Final Terms and any financial intermediary whose name is published on BNPP's websites (<a href="http://www.produitsdebourse.bnpparibas.fr">www.produitsdebourse.bnpparibas.fr</a>; <a href="http://www.listedproducts.cib.bnpparibas.be">www.listedproducts.cib.bnpparibas.be</a>; <a href="http://www.bnpparibasmarkets.nl">www.bnpparibasmarkets.nl</a>) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer and (if "General Consent" is specified in the applicable Final Terms) any financial intermediary which is authorised to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC) and publishes on its website the following statement (with the information in square brackets being completed with the relevant information):</p> <p><i>"We, [insert legal name of financial intermediary], refer to the offer of [insert title of relevant Securities] (the "<b>Securities</b>") described in the Final Terms dated [insert date] (the "<b>Final Terms</b>) published by BNP Paribas Arbitrage Issuance B.V. (the "<b>Issuer</b>"). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Securities in the Non-exempt Offer Jurisdictions specified in the applicable Final Terms during the Offer Period and subject to the other conditions to such consent, each as specified in the Base Prospectus, we hereby accept the offer by the Issuer in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus) and confirm that we are using the Base Prospectus accordingly."</i></p> <p><i>Offer period:</i> The Issuer's consent is given for Non-exempt Offers of Securities during the Offer Period specified in the applicable Final Terms.</p> <p><i>Conditions to consent:</i> The conditions to the Issuer's consent (in addition to the conditions referred to above) are that such consent (a) is only valid during the Offer Period specified in the applicable Final Terms; and (b) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in the Non-exempt Offer Jurisdictions specified in the applicable Final Terms</p>
		<p><b>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,</b></p>

Element	Title	
		<b>EXPENSES AND SETTLEMENT , THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER.</b>

## Section B - Issuer and Guarantor

Element	Title	
<b>B.1</b>	Legal and commercial name of the Issuer	Securities may be issued under the Programme by BNP Paribas Arbitrage Issuance B.V. (" <b>BNPP B.V.</b> " or the " <b>Issuer</b> ").
<b>B.2</b>	Domicile/ legal form/ legislation/ country of incorporation	BNPP B.V. was incorporated in the Netherlands as a private company with limited liability under Dutch law having its registered office at Herengracht 537, 1017 BV Amsterdam, the Netherlands.
<b>B.4b</b>	Trend information	BNPP B.V. is dependent upon BNPP. BNPP B.V. is a wholly owned subsidiary of BNPP specifically involved in the issuance of securities such as Warrants or Certificates or other obligations which are developed, setup and sold to investors by other companies in the BNPP Group (including BNPP). The securities are hedged by acquiring hedging instruments from BNP Paribas and BNP Paribas entities as described in Element D.2 below. As a consequence, the Trend information described with respect to BNPP shall also apply to BNPP B.V.
<b>B.5</b>	Description of the Group	<p>BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg. It is present in 75 countries and has almost 185,000 employees, including over 141,000 in Europe. BNPP is the parent company of the BNP Paribas Group (the "<b>BNPP Group</b>").</p> <p>BNPP B.V. is a wholly owned subsidiary of BNPP.</p>
<b>B.9</b>	Profit forecast or estimate	Not applicable.
<b>B.10</b>	Audit report qualifications	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.
<b>B.12</b>	Selected historical key financial information relating to the Issuer:	
	<b>Comparative Annual Financial Data - In EUR</b>	
		<b>31/12/2013</b>
		<b>31/12/2012</b>
	Revenues	397,608
	Net income, Group share	26,749
	Total balance sheet	48,963,076,836
		37,142,623,335

Element	Title		
	Shareholders' equity (Group share)	416,163	389,414
	<p><b>Statements of no significant or material adverse change</b></p> <p>There has been no significant change in the financial or trading position of BNPP B.V. since 31 December 2013. There has been no material adverse change in the prospects of BNPP B.V. since 31 December 2013.</p>		
<b>B.13</b>	Events impacting the Issuer's solvency	As at 22 August 2014 and to the best of the Issuer's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of any of the Issuer's solvency since 31 December 2013.	
<b>B.14</b>	Dependence upon other group entities	BNPP B.V. is dependent upon BNPP. BNPP B.V. is a wholly owned subsidiary of BNPP specifically involved in the issuance of securities such as Warrants or Certificates or other obligations which are developed, setup and sold to investors by other companies in the BNPP Group (including BNPP). The securities are hedged by acquiring hedging instruments from BNP Paribas and BNP Paribas entities as described in Element D.2 below.	
<b>B.15</b>	Principal activities	The principal activity of BNPP B.V. 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>B.16</b>	Controlling shareholders	BNP Paribas holds 100 per cent. of the share capital of the BNPP B.V.	
<b>B.17</b>	Solicited credit ratings	<p>BNPP B.V.'s long term credit ratings are A+ with a negative outlook (Standard &amp; Poor's Credit Market Services France SAS) and BNPP B.V.'s short term credit ratings are A-1 (Standard &amp; Poor's Credit Market Services France SAS).</p> <p>Securities issued under the Programme may be rated or unrated.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>	
<b>B.18</b>	Description of the Guarantee	The Securities will be unconditionally and irrevocably guaranteed by BNPP pursuant to a French law <i>garantie</i> executed by BNPP on 22 August 2014. The obligations under the Guarantee are direct unconditional, unsecured and unsubordinated obligations of BNPP and rank and will rank <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other direct, unconditional, unsecured and unsubordinated indebtedness of BNPP (save for statutorily preferred exceptions).	
<b>B.19</b>	Information about the Guarantor		
<b>B.19/B.1</b>	Legal and commercial	BNP Paribas (" <b>BNPP</b> " or the " <b>Guarantor</b> ").	

Element	Title	
	name of the Guarantor	
<b>B.19/B.2</b>	Domicile/ legal form/ legislation/ country of incorporation	BNPP was incorporated in France as a <i>société anonyme</i> under French law and licensed as a bank having its head office at 16, boulevard des Italiens, 75009 Paris, France.
<b>B.19/B.4b</b>	Trend information	<p><b><i>Macro-economic environment</i></b></p> <p>Market and macroeconomic conditions affect BNPP's results. The nature of BNPP's business makes it particularly sensitive to market and macroeconomic conditions in Europe, which have been difficult and volatile in recent years.</p> <p>In 2013, the global economy began to move towards equilibrium, with several emerging countries slowing down and a slight recovery in the developed countries. In 2013, global economic conditions remained generally stable as compared to 2012. IMF and OECD economic forecasts<sup>1</sup> for 2014 generally indicate a renewal of moderate growth in developed economies albeit less strong and uniform in the Euro-Zone. Their analysts consider that uncertainties remain regarding the strength of the recovery, particularly in light of the U. S. Federal Reserve's announcement in December 2013 that it would gradually reduce ("taper") its stimulus program, and in the Euro-zone, where a risk of deflation exists.</p> <p>Within the Euro-zone, sovereign credit spreads continued to decrease in 2013 following the decrease recorded in 2012 from the previous historically high levels. The financial condition of certain sovereigns has markedly improved but there remains uncertainty as to the solvency of some others.</p> <p><b><i>Laws and Regulations Applicable to Financial Institutions</i></b></p> <p>Laws and regulations applicable to financial institutions that have an impact on BNPP have significantly evolved in the wake of the global financial crisis. The measures that have been proposed and/or adopted in recent years include more stringent capital and liquidity requirements (particularly for large global banking groups such as the BNP Paribas Group), taxes on financial transactions, restrictions and taxes on employee compensation, limits on the types of activities that commercial banks can undertake and ring-fencing or even prohibition of certain activities considered as speculative within separate subsidiaries, restrictions on certain types of financial products, increased internal control and reporting requirements, more stringent conduct of business rules, mandatory clearing and reporting of derivative transactions, requirements to mitigate risks in relation to over-the-counter derivative transactions and the creation of new and strengthened regulatory bodies. The measures that were recently adopted, or in some cases proposed and still under</p>

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

Element	Title		
		<p>discussion, that have 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 and the French banking law of 26 July 2013 on the separation and regulation of banking activities and the Ordinance of 20 February 2014 for the adaptation of French law to EU law with respect to financial matters; the EU Directive and Regulation on prudential requirements "CRD IV" dated 26 June 2013 and many of whose provisions have been applicable since 1 January 2014; the proposals of technical regulatory and execution rules relating to the Directive and Regulation CRD IV published by the EBA; the designation of BNPP as a systemically important financial institution by the FSB; the public consultation for the reform of the structure of the EU banking sector of 2013 and the European Commission's proposed regulation on structural measures designed to improve the strength of EU credit institutions of 29 January 2014; the proposal for a regulation on indices used as benchmarks in financial instruments and financial contracts; the European single supervisory mechanism; the European proposal for a single resolution mechanism and the proposal for a European Directive on bank recovery and resolution; the final rule for the regulation of foreign banks imposing certain liquidity, capital and other prudential requirements adopted by the U.S. Federal Reserve; the proposal of the U.S. Federal Reserve relating to liquidity ratios of large banks; and the "Volcker" Rule imposing certain restrictions on investments in or sponsorship of hedge funds and private equity funds and proprietary trading activities (of U.S. banks and to some extent non-U.S. banks) that was recently adopted by the U.S. regulatory authorities. More generally, regulators and legislators in any country may, at any time, implement new or different measures that could have a significant impact on the financial system in general or BNPP in particular.</p>	
<b>B.19/B.5</b>	Description of the Group	<p>BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg. It is present in 75 countries and has almost 185,000 employees, including over 141,000 in Europe. BNPP is the parent company of the BNP Paribas Group (the "<b>BNPP Group</b>").</p>	
<b>B.19/B.9</b>	Profit forecast or estimate	Not applicable.	
<b>B.19/B.10</b>	Audit report qualifications	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.	
<b>B.19/B.12</b>	<p>Selected historical key financial information in relation to the Guarantor:</p> <p><b>Comparative Annual Financial Data - In millions of EUR</b></p> <p>In millions of EUR</p>		
		<b>31/12/2013*</b>	<b>31/12/2012</b>

<b>Element</b>	<b>Title</b>		
	Revenues	38,409	39,072
	Cost of risk	(3,801)	(3,941)
	Net income, Group share	4,818	6,564
	* Restated		
		<b>31/12/2013</b>	<b>31/12/2012</b>
	Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.3%	9.9%
	Total consolidated balance sheet	1,810,522*	1,907,200
	Consolidated loans and receivables due from customers	612,455*	630,520
	Consolidated items due to customers	553,497*	539,513
	Shareholders' equity (Group share)	87,433*	85,444
	* Restated following the application of accounting standards IFRS10, IFRS11 and IAS 32 revised		
	<b>Comparative Interim Financial Data for the six-month period ended 30 June 2014 - In millions of EUR</b>		
		<b>30/06/2014</b>	<b>30/06/2013*</b>
	Revenues	19,481	19,133
	Cost of risk	(1,939)	(1,871)
	Net income, Group share	(2,649)	3,350
	* Restated		
		<b>30/06/2014</b>	<b>31/12/2013</b>
	Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.0%	10.3%
	Total consolidated balance sheet	1,906,625	1,810,522*
	Consolidated loans and receivables due from customers	623,703	612,455*
	Consolidated items due to customers	572,863	553,497*
	Shareholders' equity (Group share)	84,600	87,433*
	* Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised		

Element	Title
	<p><b><i>Statements of no significant or material adverse change</i></b></p> <p>Save as disclosed on pages 100 and 101 and pages 142 and 143 of the Third Update to the BNPP 2013 Registration Document, there has been no significant change in the financial or trading position of the BNPP Group since 31 December 2013 (being the end of the last financial period for which audited financial statements have been published). There has been no material adverse change in the prospects of BNPP or the BNPP Group since 31 December 2013 (being the end of the last financial period for which audited financial statements have been published).</p> <p>"Paris, 30 June 2014</p> <p><b><i>BNP Paribas announces a comprehensive settlement regarding the review of certain USD transactions by US authorities</i></b></p> <p><i>BNP Paribas today announced a comprehensive settlement of the pending investigation relating to US dollar transactions involving parties subject to US sanctions, including agreements with the U.S. Department of Justice, U.S. Attorney's Office for the Southern District of New York, the New York County District Attorney's Office, the Board of Governors of the U.S. Federal Reserve System (FED), the New York State Department of Financial Services (DFS), and the US Department of the Treasury's Office of Foreign Assets Control (OFAC).</i></p> <p><i>The settlement includes guilty pleas entered into by BNP Paribas SA in relation to violations of certain US laws and regulations regarding economic sanctions against certain countries and related recordkeeping. BNP Paribas also agrees to pay a total of USD 8.97 billion (Euros 6.6 billion). Beyond what has already been provisioned, this will result in an exceptional charge of Euros 5.8 billion to be booked in the second quarter of 2014. BNP Paribas also accepts a temporary suspension of one year starting 1st January 2015 of the USD direct clearing focused mainly on the Oil &amp; Gas Energy &amp; Commodity Finance business line in certain locations.</i></p> <p><i>BNP Paribas has worked with the US authorities to resolve these issues and the resolution of these matters was coordinated by its home regulator (Autorité de Contrôle Prudentiel et de Résolution - ACPR) with its lead regulators. BNP Paribas will maintain its licenses as part of the settlements, and expects no impact on its operational or business capabilities to serve the vast majority of its clients. During 2015, the activities of the perimeter concerned will clear US dollars through a third party bank instead of clearing through BNP Paribas New York and all necessary measures are being taken to ensure smooth transition and no material impact for the clients concerned. BNP Paribas notes that part of the Group's USD clearing is already done today through third party banks.</i></p> <p><i>Based on its estimates, BNP Paribas expects its fully loaded Basel III CET1 ratio as at 30 June 2014 to be at around 10%, consistent with the Group's targets announced within its 2014-2016 business development plan. This estimate takes into account in particular solid underlying second quarter net results and pro rata temporis the current intention of the bank to adapt its dividend for 2014 to a level equal to that of 2013 (1.50 euros per share).</i></p> <p><i>In advance of the settlement, the bank designed new robust compliance and control procedures. Many of these are already in force and are working effectively, and involve important changes to the Group's procedures. Specifically:</i></p> <p>(1) <i>a new department called Group Financial Security US, part of the Group Compliance function, will be headquartered in New York and will ensure that BNP Paribas complies</i></p>



Element	Title	
		<p><i>globally with US regulation related to international sanctions and embargoes.</i></p> <p>(2) <i>all USD flows for the entire BNP Paribas Group will be ultimately processed and controlled via the branch in New York.</i></p> <p><i>As a result of BNP Paribas' internal review, a number of managers and employees from relevant business areas have been sanctioned, a number of whom have left the Group.</i></p> <p><i>Jean-Laurent Bonnaffe, CEO of BNP Paribas, said: "We deeply regret the past misconduct that led to this settlement. The failures that have come to light in the course of this investigation run contrary to the principles on which BNP Paribas has always sought to operate. We have announced today a comprehensive plan to strengthen our internal controls and processes, in ongoing close coordination with the US authorities and our home regulator to ensure that we do not fall below the high standards of responsible conduct we expect from everyone associated with BNP Paribas".</i></p> <p><i>"Having this matter resolved is an important step forward for us. Apart from the impact of the fine, BNP Paribas will once again post solid results this quarter and we want to thank our clients, employees, shareholders and investors for their support throughout this difficult time".</i></p> <p><i>"The Group remains focused on implementing its 2014-2016 business development plan. We confirm our ambition to meet the targets of this plan announced in March this year. In particular, North America remains a strategic market for the Group where we plan to further develop our retail, investment solutions and corporate &amp; investment banking franchise over the coming years".</i></p> <p><i>"BNP Paribas is a client-centric bank and we will continue to work every single day to earn the trust and respect of all our stakeholders in service of our clients and the economy"."</i></p> <p>Following the settlement, BNPP expects its banking licenses to be maintained where it operates (although this settlement could provide the basis for a regulator to rescind a license), and has received confirmations or assurances in this regard from its principal regulators. BNPP expects that the settlement will have no impact on its operational or business capabilities to serve the vast majority of its clients. There can be no assurance, however, that unanticipated collateral consequences of the settlement will not adversely affect its business. Such unanticipated collateral consequences include the possibility that clients, counter-parties and other persons or entities with whom BNPP does business may choose to limit their future business with BNPP. It also includes for some limited activities, in particular in the United States, the possibility that an authority may refuse to grant BNPP a waiver needed to pursue a specific activity, or may withdraw an authorization to conduct a specific activity. Similarly, BNPP cannot be certain that the suspension of U.S. dollar clearing in respect of certain of its business lines will not lead to a loss of business.</p> <p>On 30 July 2014, BNP Paribas published its Second Quarter 2014 Results. Net losses attributable to equity holders came to -4,317 million euros (net income of 1,765 million euros in the second quarter 2013). Excluding the impact of the one-off items, net income attributable to equity holders totaled 1,924 million euros, up 23.2% compared to the same period last year. The Group's solvency was in line with the objectives of the 2014-2016 plan with a fully loaded Basel 3 common equity Tier 1 ratio (ratio taking into account all the CRD4 rules with no transitory provisions) at 10.0%.</p> <p>The Fed (Federal Reserve), the DFS (New York State Department of Financial Services) and the ACPR (<i>Autorité de contrôle prudentiel et de résolution</i>), the principal regulators, have confirmed</p>

Element	Title	
		the maintenance of the BNP Paribas' licenses. Regarding the status of the confirmations and assurances from other regulators, so far, the situation has not changed since the date of the publication of the Third Update to the BNPP 2013 Registration Document.
<b>B.19/B.13</b>	Events impacting the Guarantor's solvency	As at 22 August 2014 and to the best of BNPP's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of BNPP's solvency since 30 June 2014.
<b>B.19/B.14</b>	Dependence upon other group entities	<p>Subject to the following paragraph, BNPP is not dependent upon the 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" (<b>BP<sup>2</sup>I</b>) joint venture set up with IBM France at the end of 2003. BP<sup>2</sup>I provides IT Infrastructure Management Services for BNPP and several BNPP subsidiaries in France, Switzerland, and Italy. In mid-December 2011 BNPP renewed its agreement with IBM France for a period lasting until end-2017. At the end of 2012, the parties entered into an agreement to gradually extend this arrangement to BNP Paribas Fortis as from 2013. BP<sup>2</sup>I is 50/50-owned by BNPP and IBM France; IBM France is responsible for daily operations, with a strong commitment of BNPP as a significant shareholder.</p>
<b>B.19/B.15</b>	Principal activities	<p>BNP Paribas holds key positions in its three activities:</p> <ul style="list-style-type: none"> <li>• <b>Retail Banking, which includes:</b> <ul style="list-style-type: none"> <li>• a set of Domestic Markets, comprising: <ul style="list-style-type: none"> <li>• French Retail Banking (FRB),</li> <li>• BNL banca commerciale (BNL bc), Italian retail banking,</li> <li>• Belgian Retail Banking (BRB),</li> <li>• Other Domestic Markets activities, including Luxembourg Retail Banking (LRB);</li> </ul> </li> <li>• International Retail Banking, comprising: <ul style="list-style-type: none"> <li>• Europe-Mediterranean,</li> <li>• BancWest;</li> </ul> </li> <li>• Personal Finance;</li> </ul> </li> <li>• <b>Investment Solutions;</b></li> <li>• <b>Corporate and Investment Banking (CIB).</b></li> </ul>
<b>B.19/B.16</b>	Controlling	None of the existing shareholders controls, either directly or indirectly, BNPP.

Element	Title	
	shareholders	<p>The main shareholders are Société Fédérale de Participations et d'Investissement ("<b>SFPI</b>") 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 30 June 2014 and Grand Duchy of Luxembourg holding 1.0% of the share capital as at 30 June 2014. To BNPP's knowledge, no shareholder other than SFPI owns more than 5% of its capital or voting rights.</p>
<b>B.19/B.17</b>	Solicited credit ratings	<p>BNPP's long term credit ratings are A+ with a negative outlook (Standard &amp; Poor's Credit Market Services France SAS), A1 with a negative outlook (Moody's Investors Service Ltd.) and A+ with a stable outlook (Fitch France S.A.S.) and BNPP's short-term credit ratings are A-1 (Standard &amp; Poor's Credit Market Services France SAS), P-1 (Moody's Investors Service Ltd.) and F1 (Fitch France S.A.S.).</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>

## Section C – Securities

Element	Title	
C.1	Type and class of Securities/ISIN	<p>The following types of Securities may be issued: warrants ("<b>Warrants</b>") and certificates ("<b>Certificates</b>" and, together with the Warrants, "<b>Securities</b>").</p> <p>The ISIN, Common Code and Mnemonic Code in respect of a Series of Securities will be specified in the applicable Final Terms.</p> <p>If specified in the applicable Final Terms, the Securities will be consolidated and form a single series with such earlier Tranches as are specified in the applicable Final Terms.</p> <p>Securities may be cash settled ("<b>Cash Settled Securities</b>") or physically settled by delivery of assets ("<b>Physically Settled Securities</b>").</p>
C.2	Currency	Subject to compliance with all applicable laws, regulations and directives, Securities may be issued in any currency.
C.5	Restrictions on free transferability	The Securities will be freely transferable, subject to the offering and selling restrictions in the United States, the European Economic Area, Belgium, France, the Netherlands and under the Prospectus Directive and the laws of any jurisdiction in which the relevant Securities are offered or sold.
C.8	Rights attaching to the Securities	<p>Securities issued under the Programme will have terms and conditions relating to, among other matters:</p> <p><b>Status</b></p> <p>The Securities 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><b>Taxation</b></p> <p>The Holder must pay all taxes, duties and/or expenses arising from the disposal, exercise and settlement or redemption of the Securities and/or the delivery or transfer of the Entitlement.</p> <p>The Issuer shall deduct from amounts payable or assets deliverable to Holders certain taxes and expenses not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent determines are attributable to the Securities.</p>

Element	Title	
		<p>Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, (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 "<b>Code</b>") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.</p> <p><b><i>Negative pledge</i></b></p> <p>The terms of the Securities will not contain a negative pledge provision.</p> <p><b><i>Events of Default</i></b></p> <p>The terms of the Securities will not contain events of default.</p> <p><b><i>Meetings</i></b></p> <p>The terms of the Securities will contain provisions for calling meetings of holders of such Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p>The applicable Final Terms may specify that Holders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a <i>masse</i> (the "<b>Masse</b>") or that Holders shall not be grouped in a Masse.</p> <p><b><i>Governing law</i></b></p> <p>The Securities, the Agency Agreement (as amended or supplemented from time to time) and the Guarantee are governed by, and construed in accordance with, French law, and any action or proceeding in relation thereto shall be submitted to the jurisdiction of the competent courts in Paris within the jurisdiction of the Paris Court of Appeal (<i>Cour d'Appel de Paris</i>). BNPP B.V. elects domicile at the registered office of BNP Paribas currently located at 16, boulevard des Italiens, 75009 Paris.</p>
C.9	Interest/ Redemption	<p>The Securities will not bear interest. However, the Issuer may issue interest bearing Exempt Securities.</p> <p><b><i>Interest</i></b></p> <p>Warrants and Certificates do not bear or pay interest. Certificates may be offered and sold at a discount to their nominal amount.</p>
		<p><b><i>Redemption</i></b></p> <p>The terms under which Securities may be redeemed or exercised (including the</p>

Element	Title	
		<p>maturity date, redemption date or exercise date and related settlement date and the amount payable or deliverable on redemption or exercise as well as any provisions relating to early redemption or cancellation) will be determined by the Issuer at the time of issue of the relevant Securities, specified in the applicable Final Terms and summarised in the relevant issue specific summary annexed to the applicable Final Terms.</p> <p>Securities may be cancelled or redeemed early if the performance of the Issuer's obligations under the Securities has become illegal or by reason of force majeure or act of state it becomes impossible or impracticable for the Issuer to perform its obligations under the Securities and/or any related hedging arrangements. If specified in the applicable Final Terms, Certificates may be redeemed early at the option of the Issuer or at the option of the Holders at the Optional Redemption Amount specified in the applicable Final Terms. The Optional Redemption Amount in respect of each Certificate shall be either (i) the Notional Amount multiplied by the percentage specified in the applicable Final Terms; or (ii) one of the following Call Payouts (in the case of early redemption at the option of the Issuer) or Put Payouts (in the case of early redemption at the option of the Holders):</p>
		<p><b>Put Payouts</b></p> <p>Put Payout 2210</p> <p>In the case of Securities linked to an Underlying Reference, the Securities may also be cancelled or redeemed early following the occurrence of certain disruption, adjustment, extraordinary or other events as summarised in the relevant issue specific summary annexed to the applicable Final Terms.</p> <p><b><i>Representative of Holders</i></b></p> <p>No representative of the Holders has been appointed by the Issuer if so specified in the applicable Final Terms.</p> <p>Please also refer to Element C.8 above for rights attaching to the Securities.</p>
<b>C.10</b>	Derivative component in the interest payment	The Securities will not bear interest. However, the Issuer may issue interest bearing Exempt Securities.
<b>C.11</b>	Admission to Trading	Securities issued under the Programme may be listed and admitted to trading on Euronext Paris, Euronext Amsterdam, Euronext Brussels or such other regulated market, organised market or other trading system specified in the applicable Final Terms, or may be issued on an unlisted basis.

Element	Title	
C.15	How the value of the investment in the derivative securities is affected by the value of the underlying assets	<p>The Securities will not bear interest. However, the Issuer may issue interest bearing Exempt Securities.</p> <p>The amount payable or assets deliverable on redemption or settlement of the Securities may be calculated by reference to certain specified Underlying Reference(s) specified in the applicable Final Terms.</p> <p>Fluctuations in the exchange rate of a relevant currency may also affect the value of the Securities.</p> <p>See Element C.18 below.</p>
C.16	Maturity of the derivative securities	The Exercise Date or Redemption Date of the Securities will be specified in the applicable Final Terms.
C.17	Settlement Procedure	<p>Securities may be cash or physically settled.</p> <p>In certain circumstances the Issuer, the Holder or the Guarantor may vary settlement in respect of the Securities.</p>
C.18	Return on Derivative Securities	<p>See Element C.8 above for the rights attaching to the Securities.</p> <p><b><i>Final Redemption - Certificates</i></b></p> <p>If the Securities are Certificates, unless previously redeemed or purchased and cancelled, each Security entitles its holder to receive from the Issuer on the Redemption Date:</p> <ul style="list-style-type: none"> <li>(a) in the case of Cash Settled Certificates, a Cash Settlement Amount, being an amount equal to the Final Payout specified in the applicable Final Terms; or</li> <li>(b) in the case of Physically Settled Certificates, the Entitlement, being the quantity of the Relevant Assets specified in the applicable Final Terms equal to the Entitlement specified in the applicable Final Terms.</li> </ul> <p><b><i>Exercise and Settlement - Warrants</i></b></p> <p>If the Securities are Warrants, each Security entitles its holder, upon due exercise, to receive from the Issuer on the Settlement Date:</p> <ul style="list-style-type: none"> <li>(a) in the case of Cash Settled Warrants, a Cash Settlement Amount, being an amount equal to the Final Payout specified in the applicable Final Terms; or</li> <li>(b) in the case of Physically Settled Warrants, the Entitlement, being the quantity of the Relevant Assets specified in the applicable Final Terms equal to the Entitlement specified in the applicable Final Terms.</li> </ul>

Element	Title	
		<p><i>Final Payouts</i></p> <p><b>ETS Final Payouts</b></p> <p><b>ETS Final Payout 1250/4</b></p> <p><b>ETS Final Payout 1320/1</b></p> <p><b>ETS Final Payout 2100</b></p> <p><b>ETS Final Payout 2200/1</b></p> <p><b>ETS Final Payout 2200/2</b></p> <p><b>ETS Final Payout 2210</b></p> <p><i>Entitlement Amounts</i></p> <p>If Rounding and Residual Amount is specified in the applicable Final Terms, the Entitlement Amount will be rounded down to the nearest unit of each Relevant Asset capable of being delivered and in lieu thereof the Issuer will pay an amount equal to the Rounding and Residual Amount.</p>
		<p><i>Automatic Early Redemption/Exercise</i></p> <p>If an Automatic Early Redemption Event (in the case of Certificates) or an Automatic Early Expiration Event (in the case of Warrants), in each case as specified in the applicable Final Terms, occurs, the Securities will be (i) in the case of Certificates, redeemed early at the Automatic Early Redemption Amount on the Automatic Early Redemption Date or (ii) in the case of Warrants, cancelled at an amount equal to the Automatic Early Expiration Payout Amount on the Automatic Early Expiration Date.</p> <p>In the case of Certificates, the Automatic Early Redemption Amount will be equal to the Automatic Early Redemption Payout specified in the applicable Final Terms or, if not set out, an amount equal to the product of (i) the Notional Amount in respect of such Certificate and (ii) the relevant AER Rate specified in the applicable Final Terms relating to the Automatic Early Redemption Date.</p> <p>In the case of Warrants, the Automatic Early Expiration Payout Amount will be equal to the Automatic Early Redemption Payout specified in the applicable Final Terms.</p> <p><i>Automatic Early Redemption Payouts</i></p> <p><b>Automatic Early Redemption Payout 2200/1</b></p> <p><b>Automatic Early Redemption Payout 2200/2</b></p> <p><b>Automatic Early Redemption Payout 2210/1</b></p>



Element	Title	
		<b>Automatic Early Redemption Payout 2210/2</b>
<b>C.19</b>	Final reference price of the Underlying	Where the amount payable or assets deliverable on redemption or settlement of the Securities is determined by reference to one or more Underlying Reference, the final reference price of the Underlying Reference will be determined in accordance with the valuation mechanics set out in Element C.18 above
<b>C.20</b>	Underlying Reference	<p>One or more index, share, global depositary receipt ("<b>GDR</b>"), American depositary receipt ("<b>ADR</b>"), commodity and/or commodity index, currency, or futures contract.</p> <p>The Underlying Reference(s) in relation to a Tranche of Securities will be specified in the applicable Final Terms. The applicable Final Terms will specify where information on the Underlying Reference(s) can be obtained.</p>

## 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><i><b>Issuer</b></i></p> <p>BNPP B.V. is an operating company. BNPP B.V.'s sole business is the raising and borrowing of money by issuing securities such as Warrants or Certificates or other obligations. BNPP B.V. has, and will have, no assets other than hedging agreements (OTC contracts mentioned in the Annual Reports), cash and fees payable to it, or other assets acquired by it, in each case in connection with the issue of securities or entry into other obligations related thereto from time to time. BNPP B.V. has a small equity and limited profit base. The net proceeds from each issue of Securities issued by the Issuer will become part of the general funds of BNPP B.V. BNPP B.V. uses such proceeds to hedge its market risk by acquiring hedging instruments from BNP Paribas and BNP Paribas entities ("<b>Hedging Agreements</b>"). The ability of BNPP B.V. to meet its obligations under Securities issued by it will depend on the receipt by it of payments under the relevant Hedging Agreements. Consequently, Holders of BNPP B.V. Securities will, subject to the provisions of the Guarantee, be exposed to the ability of BNP Paribas and BNP Paribas entities to perform their obligations under such Hedging Agreements.</p> <p><i><b>Guarantor</b></i></p> <p>Twelve main categories of risk are inherent in BNPP's activities:</p> <ul style="list-style-type: none"> <li>(i) Credit Risk;</li> <li>(ii) Counterparty Risk;</li> <li>(iii) Securitisation. The BNPP Group is involved in securitisation transactions as originator, sponsor and investor;</li> <li>(iv) Market Risk;</li> <li>(v) Operational Risk;</li> <li>(vi) Compliance Risk and Reputation Risk;</li> <li>(vii) Concentration Risk;</li> <li>(viii) Asset-Liability Management Risk;</li> <li>(ix) Breakeven Risk;</li> <li>(x) Strategy Risk;</li> </ul>

Element	Title	
		<p>(xi) Liquidity and refinancing Risk;</p> <p>(xii) Insurance subscription Risk.</p> <p>Difficult market and economic conditions could have a material adverse effect on the operating environment for financial institutions and hence on BNPP's financial condition, results of operations and cost of risk.</p> <p>Legislative action and regulatory measures taken in response to the global financial crisis may materially impact BNPP and the financial and economic environment in which it operates.</p> <p>BNPP's access to and cost of funding could be adversely affected by a resurgence of the Euro-zone sovereign debt crisis, worsening economic conditions, further rating downgrades or other factors.</p> <p>A substantial increase in new provisions or a shortfall in the level of previously recorded provisions could adversely affect BNPP's results of operations and financial condition.</p> <p>BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility.</p> <p>BNPP may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <p>Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.</p> <p>Significant interest rate changes could adversely affect BNPP's revenues or profitability.</p> <p>The soundness and conduct of other financial institutions and market participants could adversely affect BNPP.</p> <p>BNPP's competitive position could be harmed if its reputation is damaged.</p> <p>An interruption in or a breach of BNPP's information systems may result in lost business and other losses.</p> <p>Unforeseen external events can interrupt BNPP's operations and cause substantial losses and additional costs.</p> <p>BNPP is subject to extensive and evolving regulatory regimes in the countries and regions in which it operates.</p> <p>Notwithstanding BNPP's risk management policies, procedures and methods, it could still be exposed to unidentified or unanticipated risks, which could lead to material losses.</p> <p>BNPP's hedging strategies may not prevent losses.</p>

Element	Title	
		<p>BNPP may experience difficulties integrating acquired companies and may be unable to realise the benefits expected from its acquisitions.</p> <p>Intense competition, especially in France where it has the largest single concentration of its businesses, could adversely affect BNPP's revenues and profitability.</p>
<b>D.3</b>	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 (i) Securities are unsecured obligations, (ii) Securities including leverage involve a higher level of risk and whenever there are losses on such Securities those losses may be higher than those of a similar security which is not leveraged; (iii) the trading price of the Securities is affected by a number of factors including, but not limited to, (in respect of Securities linked to an Underlying Reference) 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, (iv) exposure to the Underlying Reference in many cases will be achieved by the 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, (v) that the Securities may have a minimum trading amount and if, following the transfer of any Securities, a Holder holds fewer Securities than the specified minimum trading amount, such Holder will not be permitted to transfer their remaining Securities prior to expiration or redemption, as applicable, without first purchasing enough additional Securities in order to hold the minimum trading amount, (vi) limitations on the exercise of Warrants may mean that a Holder is not able to exercise all the Warrants that it desires to exercise on a particular date where the Issuer has the option to limit the number of Warrants exercisable on any date or may be required to sell or purchase Warrants (incurring transaction costs in each case) in order to realise its investment where a minimum number of Warrants must be exercised, (vii) in the case of Warrants, changes in the Cash Settlement Amount during the time lag between a Holder giving instructions to exercise and determination of the Cash Settlement Amount could decrease the Cash Settlement Amount, (viii) if so indicated in the Final Terms the Issuer may, in its sole and absolute discretion, elect to vary the settlement of the Securities, (ix) Open End Certificates and OET Certificates do not have any pre-determined maturity and may be redeemed on any date determined by the Issuer, in its sole and absolute discretion and investment in such Open End Certificates and OET Certificates entails additional risks compared with other Certificates due to the fact that the redemption date cannot be determined by the investor, (x) settlement may be postponed following the occurrence or existence of a Settlement Disruption Event and, in these circumstances, the Issuer may pay a Disruption Cash Settlement Price (which may be less than the fair market value of the</p>

Element	Title	
		<p>Entitlement) in lieu of delivering the Entitlement, (xi) 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 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, (xii) expenses and taxation may be payable in respect of the Securities, (xiii) the Securities may be cancelled (in the case of Warrants) or redeemed (in the case of 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, (xiv) the meetings of Holders provisions permit defined majorities to bind all Holders, (xv) any judicial decision or change to an administrative practice or change to French law, as applicable, after the date of the Base Prospectus could materially adversely impact the value of any Securities affected by it, (xvi) a reduction in the rating, if any, accorded to outstanding debt securities of the Issuer or Guarantor by a credit rating agency could result in a reduction in the trading value of the Securities, (xvii) certain conflicts of interest may arise (see Element E.4 below), (xviii), the only means through which a Holder can realise value from the Security prior to its Exercise Date, Maturity Date or Redemption Date, as applicable, is to sell it at its then market price in an available secondary market and that there may be no secondary market for the Securities (which could mean that an investor has to exercise or wait until redemption of the Securities to realise a greater value than its trading value), (ixx) an active secondary market may never be established or may be illiquid and this may adversely affect the value at which an investor may sell its Securities (investors may suffer a partial or total loss of the amount of their investment). In certain circumstances at the commencement of an offer period in respect of Securities but prior to the issue date, certain specific information (specifically the final payout and/or the Knock-in Level and/or Knock-out Level used to ascertain whether a Knock-in Event or Knock-out Event, as applicable, has occurred) may not be known but the Final Terms will specify an indicative range. In these circumstances, prospective investors will be required to make their decision to purchase Securities on the basis of that indicative range prior to the actual Knock-in Level and/or Knock-out Level, as applicable, which will apply to the Securities being notified to them. Notice of the actual rate, level or percentage, as applicable, will be published in the same manner as the publication of the Final Terms.</p>

Element	Title	
		<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: (i) in the case of Index Securities, 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 (ii) in the case of Share Securities, exposure to one or more share, similar market risks to a direct equity investment, global depositary receipt ("<b>GDR</b>") or American depositary receipt ("<b>ADR</b>"), potential adjustment events or extraordinary events affecting shares and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities, (iii) in the case of Commodity Securities, exposure to one or more commodity and/or commodity index, similar market risks to a direct commodity investment, market disruption and adjustment events which may have an adverse effect on the value or liquidity of the Securities, delays to the determination of the final level of a commodity index resulting in delays to the payment of the Cash Settlement Amount, Redemption Amount, Final Redemption Amount, as applicable, (iv) in the case of Currency Securities, exposure to a currency, similar market risks to a direct currency investment and market disruption, (v) in the case of Futures Securities, exposure to a futures contract, similar market risks to a direct futures contract investment, market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities and (vi) that unless otherwise specified in the applicable Final Terms the Issuer will not provide post-issuance information in relation to the Underlying Reference.</p> <p>Furthermore there are specific risks in relation to Securities linked to an Underlying Reference from an emerging or developing market (including, without limitation, risks associated with political and economic uncertainty, adverse governmental policies, restrictions on foreign investment and currency convertibility, currency exchange rate fluctuations, possible lower levels of disclosure and regulation and uncertainties as to status, interpretation and applicable of laws, increased custodian costs and administrative difficulties and higher probability of the occurrence of a disruption or adjustment event). Securities traded in emerging or developing countries tend to be less liquid and the prices of such securities more volatile.</p> <p>In certain circumstances Holders may lose the entire value of their investment.</p> <p>In respect of an issue of Securities, further risks relevant to such Securities which are set out in the "Risk Factors" section of the Base Prospectus may be summarised in the relevant issue specific summary annexed to the applicable Final Terms.</p>

Element	Title	
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. If the Securities are guaranteed and 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. In addition, in the case of Securities linked to an Underlying Reference, investors may lose all or part of their investment in the Securities as a result of the terms and conditions of those Securities.</p>

## Section E - Offer

Element	Title	
<b>E.2b</b>	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.
<b>E.3</b>	Terms and conditions of the offer	<p>Under the programme, the Securities may be offered to the public in a Non-exempt Offer in Belgium, France and the Netherlands.</p> <p>The terms and conditions of each offer of Securities will be determined by agreement between the Issuer and the relevant Managers at the time of issue and specified in the applicable Final Terms. An Investor intending to acquire or acquiring 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 any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements.</p>
<b>E.4</b>	Interest of natural and legal persons involved in the issue/offer	<p>The relevant Managers may be paid fees in relation to any issue of Securities under the Programme. Any such Manager and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business.</p> <p>Various entities within the BNPP Group (including the Issuer and Guarantor) and Affiliates may undertake different roles in connection with the Securities, including Issuer of the Securities, Calculation Agent of the Securities, issuer, sponsor or calculation agent of the Underlying Reference(s) and may also engage in trading activities (including hedging activities) relating to the Underlying Reference and other instruments or derivative products based on or relating to the Underlying Reference which may give rise to potential conflicts of interest.</p> <p>The Calculation Agent may be an Affiliate of the Issuer or Guarantor and potential conflicts of interest may exist between the Calculation Agent and holders of the Securities.</p> <p>The Issuer, Guarantor and their Affiliates may also issue other derivative instruments in respect of the Underlying Reference and may act as underwriter in connection with future offerings of shares or other securities relating to an issue of Securities or may act as financial adviser to certain companies or companies whose shares or other securities are included in a basket or in a commercial banking capacity for such companies.</p>
<b>E.7</b>	Expenses charged to the investor by the Issuer	It is not anticipated that the Issuer will charge any expenses to investors in connection with any issue of Securities under the Programme.



**PRO FORMA 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[,] and] Issuer[ and Guarantor], 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**

<b>Element</b>	<b>Title</b>	
A.1	Warning that the summary should be read as an introduction and provision as to claims	<ul style="list-style-type: none"> <li>• <b>This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms.</b></li> <li>• <b>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.</b></li> <li>• <b>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.</b></li> <li>• <b>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 in order to aid investors when considering whether to invest in the Securities.</b></li> </ul>

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[, [<i>names of specific financial intermediaries listed in final terms</i>,] [and] [each financial intermediary whose name is published on BNPP's websites (<a href="http://www.produitsdebourse.bnpparibas.fr">www.produitsdebourse.bnpparibas.fr</a>; <a href="http://www.listedproducts.cib.bnpparibas.be">www.listedproducts.cib.bnpparibas.be</a>; <a href="http://www.bnpparibasmarkets.nl">www.bnpparibasmarkets.nl</a>) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer] [and any financial intermediary which is authorised to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC) and publishes on its website the following statement (with the information in square brackets being completed with the relevant information):</p> <p><i>"We, [insert legal name of financial intermediary], refer to the offer of [insert title of relevant Securities] (the "<b>Securities</b>") described in the Final Terms dated [insert date] (the "<b>Final Terms</b>) published by BNP Paribas Arbitrage Issuance B.V. (the "<b>Issuer</b>"). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Securities in [specify Member State(s)] during the Offer Period and subject to the other conditions to such consent, each as specified in the Base Prospectus, we hereby accept the offer by the Issuer in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus) and confirm that we are using the Base Prospectus accordingly."</i></p> <p><i>Offer period</i>: The Issuer's consent referred to above is given for Non-exempt Offers of Securities during [<i>offer period for the issue to be specified here</i>] (the "<b>Offer Period</b>").</p> <p><i>Conditions to consent</i>: The conditions to the Issuer's consent [(in addition to the conditions referred to above)] are that such consent (a) is only valid during the Offer Period and (b) only extends to the use of the Base Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in [<i>specify each Relevant Member State in which the particular Tranche of Securities can be offered</i>].</p>
		<p><b>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.]</b></p>

## Section B - Issuer and Guarantor

Element	Title	
<b>B.1</b>	Legal and commercial name of the Issuer	BNP Paribas Arbitrage Issuance B.V. (" <b>BNPP B.V.</b> " or the " <b>Issuer</b> ").
<b>B.2</b>	Domicile/ legal form/ legislation/ country of incorporation	The Issuer was incorporated in the Netherlands as a private company with limited liability under Dutch law having its registered office at Herengracht 537, 1017 BV Amsterdam, the Netherlands.
<b>B.4b</b>	Trend information	BNPP B.V. is dependent upon BNPP. BNPP B.V. is a wholly owned subsidiary of BNPP specifically involved in the issuance of securities such as Warrants or Certificates or other obligations which are developed, setup and sold to investors by other companies in the BNPP Group (including BNPP). The securities are hedged by acquiring hedging instruments from BNP Paribas and BNP Paribas entities as described in Element D.2 below. As a consequence, the Trend information described with respect to BNPP shall also apply to BNPP B.V.
<b>B.5</b>	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 " <b>BNPP Group</b> ").
<b>B.9</b>	Profit forecast or estimate	Not Applicable.
<b>B.10</b>	Audit report qualifications	[Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.][The audit report on the historical financial information included in the Base Prospectus contains the following qualification(s): <i>[describe qualification(s)]</i> ]
<b>B.12</b>	Selected historical key financial information in relation to the Issuer:	
	<b>Comparative Annual Financial Data - In EUR</b>	
		<b>31/12/2013</b>
		<b>31/12/2012</b>
	Revenues	397,608
	Net income, Group share	22,531
	Total balance sheet	48,963,076,836
		37,142,623,335

Element	Title		
	Shareholders' equity (Group share)	416,163	389,414]
	<p><b>Statements of no significant or material adverse change</b></p> <p>There has been no significant change in the financial or trading position of BNPP B.V. since 31 December 2013. There has been no material adverse change in the prospects of BNPP B.V. since 31 December 2013.</p>		
<b>B.13</b>	Events impacting the Issuer's solvency	[To the best of the Issuer's knowledge there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since [31 December 2013][save as disclosed in the last paragraph of Element B19/B.12 of this Summary]]/[specify any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency].	
<b>B.14</b>	Dependence upon other group entities	BNPP B.V. is dependent upon BNPP. BNPP B.V. is a wholly owned subsidiary of BNPP specifically involved in the issuance of securities such as Warrants or Certificates or other obligations which are developed, setup and sold to investors by other companies in the BNPP Group (including BNPP). The securities are hedged by acquiring hedging instruments from BNP Paribas and BNP Paribas entities as described in Element D.2 below	
<b>B.15</b>	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>B.16</b>	Controlling shareholders	BNP Paribas holds 100 per cent. of the share capital of the Issuer.	
<b>B.17</b>	Solicited credit ratings	<p>BNPP B.V.'s long term credit ratings are A+ with a negative outlook (Standard &amp; Poor's Credit Market Services France SAS) and BNPP B.V.'s short term credit ratings are A-1 (Standard &amp; Poor's Credit Market Services France SAS).</p> <p>[The Securities [have [not] been/are expected to be] rated [[●] by [●]].</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.]</p>	
<b>B.18</b>	Description of the Guarantee	<p>The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("<b>BNPP</b>" or the "<b>Guarantor</b>") pursuant to a French law <i>garantie</i> executed by BNPP on 22 August 2014 (the "<b>Guarantee</b>").</p> <p>The obligations under the Guarantee are direct unconditional, unsecured and unsubordinated obligations of BNPP and rank and will rank <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other direct, unconditional, unsecured and unsubordinated indebtedness of BNPP (save for statutorily preferred exceptions).</p>	
<b>B.19</b>	Information about the		

Element	Title	
	Guarantor	
<b>B.19/ B.1</b>	Legal and commercial name of the Guarantor	BNP Paribas.
<b>B.19/ B.2</b>	Domicile/ legal form/ legislation/ country of incorporation	The Guarantor was incorporated in France as a <i>société anonyme</i> under French law and licensed as a bank having its head office at 16, boulevard des Italiens – 75009 Paris, France.
<b>B.19/ B.4b</b>	Trend information	<p><b><i>Macro-economic environment</i></b></p> <p>Market and macroeconomic conditions affect BNPP's results. The nature of BNPP's business makes it particularly sensitive to market and macroeconomic conditions in Europe, which have been difficult and volatile in recent years.</p> <p>In 2013, the global economy began to move towards equilibrium, with several emerging countries slowing down and a slight recovery in the developed countries. In 2013, global economic conditions remained generally stable as compared to 2012. IMF and OECD economic forecasts<sup>2</sup> for 2014 generally indicate a renewal of moderate growth in developed economies albeit less strong and uniform in the Euro-Zone. Their analysts consider that uncertainties remain regarding the strength of the recovery, particularly in light of the U. S. Federal Reserve's announcement in December 2013 that it would gradually reduce ("taper") its stimulus program, and in the Euro-zone, where a risk of deflation exists.</p> <p>Within the Euro-zone, sovereign credit spreads continued to decrease in 2013 following the decrease recorded in 2012 from the previous historically high levels. The financial condition of certain sovereigns has markedly improved but there remains uncertainty as to the solvency of some others.</p> <p><b><i>Laws and Regulations Applicable to Financial Institutions</i></b></p> <p>Laws and regulations applicable to financial institutions that have an impact on BNPP have significantly evolved in the wake of the global financial crisis. The measures that have been proposed and/or adopted in recent years include more stringent capital and liquidity requirements (particularly for large global banking groups such as the BNP Paribas Group), taxes on financial transactions, restrictions and taxes on employee compensation, limits on the types of activities that commercial banks can undertake and ring-fencing or even prohibition of certain activities considered as speculative within separate subsidiaries, restrictions on certain types of financial products, increased internal control and reporting requirements, more stringent conduct of business</p>

<sup>2</sup> See in particular : IMF – World Economic Outlook Update – January 2014 and G20 Note on Global Prospects and Policy Challenges – February 2014, OECD – The Global Economic Outlook – November 2013

Element	Title	
		<p>rules, mandatory clearing and reporting of derivative transactions, requirements to mitigate risks in relation to over-the-counter derivative transactions and the creation of new and strengthened regulatory bodies. The measures that were recently adopted, or in some cases proposed and still under discussion, that have or are likely to affect 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 and the French banking law of 26 July 2013 on the separation and regulation of banking activities and the Ordinance of 20 February 2014 for the adaptation of French law to EU law with respect to financial matters; the EU Directive and Regulation on prudential requirements "CRD IV" dated 26 June 2013 and many of whose provisions have been applicable since 1 January 2014; the proposals of technical regulatory and execution rules relating to the Directive and Regulation CRD IV published by the EBA; the designation of BNPP as a systemically important financial institution by the FSB; the public consultation for the reform of the structure of the EU banking sector of 2013 and the European Commission's proposed regulation on structural measures designed to improve the strength of EU credit institutions of 29 January 2014; the proposal for a regulation on indices used as benchmarks in financial instruments and financial contracts; the European single supervisory mechanism; the European proposal for a single resolution mechanism and the proposal for a European Directive on bank recovery and resolution; the final rule for the regulation of foreign banks imposing certain liquidity, capital and other prudential requirements adopted by the U.S. Federal Reserve; the proposal of the U.S. Federal Reserve relating to liquidity ratios of large banks; and the "Volcker" Rule imposing certain restrictions on investments in or sponsorship of hedge funds and private equity funds and proprietary trading activities (of U.S. banks and to some extent non-U.S. banks) that was recently adopted by the U.S. regulatory authorities. More generally, regulators and legislators in any country may, at any time, implement new or different measures that could have a significant impact on the financial system in general or BNPP in particular.</p>
<b>B.19/B.5</b>	Description of the Group	<p>BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg. It is present in 75 countries and has almost 185,000 employees, including over 141,000 in Europe. BNPP is the parent company of the BNP Paribas Group (the "<b>BNPP Group</b>").</p>
<b>B.19/B.9</b>	Profit forecast or estimate	Not Applicable
<b>B.19/ B.10</b>	Audit report qualifications	<p>[Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.] / [The audit report on the historical financial information included in the Base Prospectus contains the following qualifications(s): <i>[describe qualification(s)]</i>]</p>

<b>Element</b>	<b>Title</b>		
<b>B.19/ B.12</b>	Selected historical key financial information in relation to the Guarantor:		
	<b>In millions of EUR</b>		
		<b>31/12/2013*</b>	<b>31/12/2012</b>
	Revenues	38,409	39,072
	Cost of risk	(3,801)	(3,941)
	Net income, Group share	4,818	6,564
	* Restated		
		<b>31/12/2013</b>	<b>31/12/2012</b>
	Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.3%	9.9%
	Total consolidated balance sheet	1,810,522*	1,907,200
	Consolidated loans and receivables due from customers	612,455*	630,520
	Consolidated items due to customers	553,433*	539,513
	Shareholders' equity (Group share)	87,433*	85,444
	* Restated following the application of accounting standards IFRS10, IFRS11 and IAS 32 revised		
	<b>Comparative Interim Financial Data for the six-month period ended 30 June 2014 - In millions of EUR</b>		
		<b>30/06/2014</b>	<b>30/06/2013*</b>
	Revenues	19,481	19,133
	Cost of risk	(1,939)	(1,871)
	Net income, Group share	(2,649)	3,350
	* Restated		
		<b>30/06/2014</b>	<b>31/12/2013</b>
	Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.0%	10.3%
	Total consolidated balance sheet	1,906,625	1,810,522*
	Consolidated loans and receivables due from customers	623,703	612,455*

Element	Title			
	Consolidated items due to customers		572,863	553,497*
	Shareholders' equity (Group share)		84,600	87,433*
	* Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised			
	<p><b><i>Statements of no significant or material adverse change</i></b></p> <p>Save as disclosed on pages 100 and 101 and pages 142 and 143 of the Third Update to the BNPP 2013 Registration Document, there has been no significant change in the financial or trading position of the BNPP Group since 31 December 2013 (being the end of the last financial period for which audited financial statements have been published). There has been no material adverse change in the prospects of [BNPP or] the BNPP Group since 31 December 2013 (being the end of the last financial period for which audited financial statements have been published).</p> <p>"Paris, 30 June 2014</p> <p><b><i>BNP Paribas announces a comprehensive settlement regarding the review of certain USD transactions by US authorities</i></b></p> <p><i>BNP Paribas today announced a comprehensive settlement of the pending investigation relating to US dollar transactions involving parties subject to US sanctions, including agreements with the U.S. Department of Justice, U.S. Attorney's Office for the Southern District of New York, the New York County District Attorney's Office, the Board of Governors of the U.S. Federal Reserve System (FED), the New York State Department of Financial Services (DFS), and the US Department of the Treasury's Office of Foreign Assets Control (OFAC).</i></p> <p><i>The settlement includes guilty pleas entered into by BNP Paribas SA in relation to violations of certain US laws and regulations regarding economic sanctions against certain countries and related recordkeeping. BNP Paribas also agrees to pay a total of USD 8.97 billion (Euros 6.6 billion). Beyond what has already been provisioned, this will result in an exceptional charge of Euros 5.8 billion to be booked in the second quarter of 2014. BNP Paribas also accepts a temporary suspension of one year starting 1st January 2015 of the USD direct clearing focused mainly on the Oil &amp; Gas Energy &amp; Commodity Finance business line in certain locations.</i></p> <p><i>BNP Paribas has worked with the US authorities to resolve these issues and the resolution of these matters was coordinated by its home regulator (Autorité de Contrôle Prudentiel et de Résolution - ACPR) with its lead regulators. BNP Paribas will maintain its licenses as part of the settlements, and expects no impact on its operational or business capabilities to serve the vast majority of its clients. During 2015, the activities of the perimeter concerned will clear US dollars through a third party bank instead of clearing through BNP Paribas New York and all necessary measures are being taken to ensure smooth transition and no material impact for the clients concerned. BNP Paribas notes that part of the Group's USD clearing is already done today through third party banks.</i></p> <p><i>Based on its estimates, BNP Paribas expects its fully loaded Basel III CET1 ratio as at 30 June 2014 to be at around 10%, consistent with the Group's targets announced within its 2014-2016 business development plan. This estimate takes into account in particular solid underlying second quarter net results and pro rata temporis the current intention of the bank to adapt its dividend for 2014 to a level equal to that of 2013 (1.50 euros per share).</i></p>			



Element	Title	
		<p><i>In advance of the settlement, the bank designed new robust compliance and control procedures. Many of these are already in force and are working effectively, and involve important changes to the Group's procedures. Specifically:</i></p> <p>(1) <i>a new department called Group Financial Security US, part of the Group Compliance function, will be headquartered in New York and will ensure that BNP Paribas complies globally with US regulation related to international sanctions and embargoes.</i></p> <p>(2) <i>all USD flows for the entire BNP Paribas Group will be ultimately processed and controlled via the branch in New York.</i></p> <p><i>As a result of BNP Paribas' internal review, a number of managers and employees from relevant business areas have been sanctioned, a number of whom have left the Group.</i></p> <p><i>Jean-Laurent Bonnafe, CEO of BNP Paribas, said: "We deeply regret the past misconduct that led to this settlement. The failures that have come to light in the course of this investigation run contrary to the principles on which BNP Paribas has always sought to operate. We have announced today a comprehensive plan to strengthen our internal controls and processes, in ongoing close coordination with the US authorities and our home regulator to ensure that we do not fall below the high standards of responsible conduct we expect from everyone associated with BNP Paribas".</i></p> <p><i>"Having this matter resolved is an important step forward for us. Apart from the impact of the fine, BNP Paribas will once again post solid results this quarter and we want to thank our clients, employees, shareholders and investors for their support throughout this difficult time".</i></p> <p><i>"The Group remains focused on implementing its 2014-2016 business development plan. We confirm our ambition to meet the targets of this plan announced in March this year. In particular, North America remains a strategic market for the Group where we plan to further develop our retail, investment solutions and corporate &amp; investment banking franchise over the coming years".</i></p> <p><i>"BNP Paribas is a client-centric bank and we will continue to work every single day to earn the trust and respect of all our stakeholders in service of our clients and the economy"."</i></p> <p>Following the settlement, BNPP expects its banking licenses to be maintained where it operates (although this settlement could provide the basis for a regulator to rescind a license), and has received confirmations or assurances in this regard from its principal regulators. BNPP expects that the settlement will have no impact on its operational or business capabilities to serve the vast majority of its clients. There can be no assurance, however, that unanticipated collateral consequences of the settlement will not adversely affect its business. Such unanticipated collateral consequences include the possibility that clients, counter-parties and other persons or entities with whom BNPP does business may choose to limit their future business with BNPP. It also includes for some limited activities, in particular in the United States, the possibility that an authority may refuse to grant BNPP a waiver needed to pursue a specific activity, or may withdraw an authorization to conduct a specific activity. Similarly, BNPP cannot be certain that the suspension of U.S. dollar clearing in respect of certain of its business lines will not lead to a loss of business.</p> <p>On 30 July 2014, BNP Paribas published its Second Quarter 2014 Results. Net losses attributable to equity holders came to -4,317 million euros (net income of 1,765 million euros in the second quarter 2013). Excluding the impact of the one-off items, net income attributable to equity holders</p>

Element	Title	
		<p>totaled 1,924 million euros, up 23.2% compared to the same period last year. The Group's solvency was in line with the objectives of the 2014-2016 plan with a fully loaded Basel 3 common equity Tier 1 ratio (ratio taking into account all the CRD4 rules with no transitory provisions) at 10.0%.</p> <p>The Fed (Federal Reserve), the DFS (New York State Department of Financial Services) and the ACPR (<i>Autorité de contrôle prudentiel et de résolution</i>), the principal regulators, have confirmed the maintenance of the BNP Paribas' licenses. Regarding the status of the confirmations and assurances from other regulators, so far, the situation has not changed since the date of the publication of the Third Update to the BNPP 2013 Registration Document.</p>
<b>B.19/ B.13</b>	Events impacting the Guarantor's solvency	[To the best of the Guarantor's knowledge there have not been any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency since 30 June 2014.]/[specify any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency.]
<b>B.19/ B.14</b>	Dependence upon other Group entities	<p>Subject to the following paragraph, BNPP is not dependent upon other members of the BNPP Group.</p> <p>In April 2004, BNPP began outsourcing IT Infrastructure Management Services to the "BNP Paribas Partners for Innovation" (BP<sup>2</sup>I) joint venture set up with IBM France at the end of 2003. BP<sup>2</sup>I provides IT Infrastructure Management Services for BNPP and several BNPP subsidiaries in France, Switzerland, and Italy. In mid-December 2011 BNPP renewed its agreement with IBM France for a period lasting until end-2017. At the end of 2012, the parties entered into an agreement to gradually extend this arrangement to BNP Paribas Fortis as from 2013. BP<sup>2</sup>I is 50/50-owned by BNPP and IBM France; IBM France is responsible for daily operations, with a strong commitment of BNPP as a significant shareholder.</p>
<b>B.19/ B.15</b>	Principal activities	<p>BNP Paribas holds key positions in its three activities:</p> <ul style="list-style-type: none"> <li>• <b>Retail Banking, which includes:</b> <ul style="list-style-type: none"> <li>• a set of Domestic Markets, comprising: <ul style="list-style-type: none"> <li>• French Retail Banking (FRB),</li> <li>• BNL banca commerciale (BNL bc), Italian retail banking,</li> <li>• Belgian Retail Banking (BRB),</li> <li>• Other Domestic Markets activities, including Luxembourg Retail Banking (LRB);</li> </ul> </li> <li>• International Retail Banking, comprising: <ul style="list-style-type: none"> <li>• Europe-Mediterranean,</li> <li>• BancWest;</li> </ul> </li> </ul> </li> </ul>

Element	Title	
		<ul style="list-style-type: none"> <li>• Personal Finance;</li> <li>• <b>Investment Solutions;</b></li> <li>• <b>Corporate and Investment Banking (CIB).</b></li> </ul>
<b>B.19/ B.16</b>	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 ("<b>SFPI</b>") 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 30 June 2014 and Grand Duchy of Luxembourg holding 1.0% of the share capital as at 30 June 2014. To BNPP's knowledge, no shareholder other than SFPI owns more than 5% of its capital or voting rights.</p>
<b>B.19/ B.17</b>	Solicited credit ratings	<p>BNPP's long term credit ratings are [A+ with a negative outlook (Standard &amp; Poor's Credit Market Services France SAS)], [A1 with a negative outlook (Moody's Investors Service Ltd.)] and [A+ with a stable outlook (Fitch France S.A.S.)] and BNPP's short-term credit ratings are [A-1 (Standard &amp; Poor's Credit Market Services France SAS)], [P-1 (Moody's Investors Service Ltd.)] and [F1 (Fitch France S.A.S.)].</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>

## Section C – Securities

Element	Title	
C.1	Type and class of Securities/ ISIN	<p>The Securities are [warrants ("<b>Warrants</b>")]/[certificates ("<b>Certificates</b>")] and are issued in Series.</p> <p>The Series Number of the Securities is [●].</p> <p>The Tranche number is [●].</p> <p>The ISIN is: [●].</p> <p>The Common Code is: [●].</p> <p>[The Mnemonic Code is: [●].]</p> <p>[The Securities will be consolidated and form a single series with [<i>identify earlier Tranches</i>] on the Issue Date.]</p> <p>The Securities are [cash settled Securities/physically settled Securities].</p>
C.2	Currency	The currency of this Series of Securities is [●] ("[●]").
C.5	Restrictions on free transferability	The Securities will be freely transferable, subject to the offering and selling restrictions in the United States, the European Economic Area, Belgium, France, the Netherlands and under the Prospectus Directive and the laws of any jurisdiction in which the relevant Securities are offered or sold.
C.8	Rights attaching to the Securities	<p>Securities issued under the Programme will have terms and conditions relating to, among other matters:</p> <p><b>Status</b></p> <p>The [Warrants/Certificates] 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><b>Taxation</b></p> <p>The Holder must pay all taxes, duties and/or expenses arising from the disposal, exercise and settlement or redemption of the Securities and/or the delivery or transfer of the Entitlement.</p> <p>The Issuer shall deduct from amounts payable or assets deliverable to Holders certain taxes and expenses not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent determines are attributable to the Securities.</p> <p>Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, (ii) any withholding or</p>

Element	Title	
		<p>deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "<b>Code</b>") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.</p> <p><b>Negative pledge</b></p> <p>The terms of the Securities will not contain a negative pledge provision.</p> <p><b>Events of Default</b></p> <p>The terms of the Securities will not contain events of default.</p> <p><b>Meetings</b></p> <p>[The terms of the Securities will contain provisions for calling meetings of holders of such Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.]</p> <p>[The Holders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a <i>masse</i> (the "<b>Masse</b>").] / [The Holders shall not be grouped in a <i>masse</i>.]</p> <p><b>Governing law</b></p> <p>The Securities, the Agency Agreement (as amended or supplemented from time to time) and the Guarantee are governed by, and construed in accordance with, French law, and any action or proceeding in relation thereto shall be submitted to the jurisdiction of the competent courts in Paris within the jurisdiction of the Paris Court of Appeal (<i>Cour d'Appel de Paris</i>). BNPP B.V. elects domicile at the registered office of BNP Paribas currently located at 16, boulevard des Italiens, 75009 Paris.</p>
C.9	Interest/Redemption	<p>The Securities will not bear interest. However, the issuer may issue interest bearing Exempt Securities.</p> <p><b>Interest</b></p> <p>The Securities do not bear or pay interest [<i>insert in the case of Certificates sold at a discount to their nominal amount: and will be offered and sold at a discount to their nominal amount</i>].</p> <p><b>Redemption</b></p> <p>Unless previously redeemed or cancelled, each Security will be redeemed on [●] [at [par]/[●] per cent of its nominal amount]][as set out in Element C.18].</p> <p>[<i>In the case of Warrants, insert: The Warrants may be cancelled if the</i></p>

Element	Title	
		<p>performance of the Issuer's obligations under the Warrants has become illegal or by reason of force majeure or act of state it becomes impossible or impracticable for the Issuer to perform its obligations under the Warrants and/or any related hedging arrangements. [The Warrants may also be cancelled for [specify any other early cancellation provisions applicable to the Securities being issued] at [specify the cancellation amount and any maximum or minimum cancellation amounts, applicable to the Securities being issued].]</p> <p><i>[In the case of Certificates, insert:</i></p> <p>The Certificates may be redeemed early [at the option of the Issuer [or]] [at the option of the Holders] at the Optional Redemption Amount equal to:</p> <p><i>[specify Optional Redemption Amount]/</i></p> <p><b>[Put Payout 2210]</b></p> <p><i>(Description and formula to be inserted)</i></p> <p>[The Certificates may also be redeemed early for [specify any other early redemption option applicable to the Securities being issued] at [specify the early redemption amount and any maximum or minimum redemption amounts, applicable to the Securities being issued].]</p> <p><b><i>Representative of Holders</i></b></p> <p>[No representative of the Holders has been appointed by the Issuer.]</p> <p>[The names and addresses of the initial Representative of the Masse and its alternate are [●].] / [The Holders shall not be grouped in a Masse.]</p> <p>Please also refer to Element C.8 above for rights attaching to the Securities.</p>
<b>C.10</b>	Derivative component in the interest payment	Not applicable
<b>C.11</b>	Admission to Trading	<p>[Application [has been][is expected to be] made by the Issuer (or on its behalf) for the Securities to be admitted to trading on [Euronext Paris]/[Euronext Amsterdam]/[Euronext Brussels]/[●].]</p> <p>[The Securities are not intended to be admitted to trading on any market.]</p>
<b>C.15</b>	How the value of the investment in the derivative securities is affected by the value of the	<p>The [amount payable][assets deliverable] on [redemption][settlement] [is/are] calculated by reference to the Underlying Reference(s). See Element C.18 below.</p> <p>[Fluctuations in the exchange rate of a relevant currency may also affect the value of the Securities.]</p>

Element	Title	
	underlying assets	
C.16	Maturity of the derivative Securities	The [Exercise/Redemption] Date of the Securities is [●].
C.17	Settlement Procedure	<p>This Series of Securities is [cash/physically] settled.</p> <p>The Issuer [has/does not have] the option to vary settlement. [[The Holder may elect for settlement by way of cash payment or by way of physical delivery.] The Guarantor may vary settlement.]</p>
C.18	Return on derivative securities	<p>See Element C.8 above for the rights attaching to the Securities.</p> <p><i>[If the Securities are Certificates, insert:</i></p> <p><b>Final Redemption</b></p> <p>Unless previously redeemed or purchased and cancelled, each Security entitles its holder to receive from the Issuer on the Redemption Date <i>[Insert in the case of cash settled Certificates: a Cash Settlement Amount equal to:][Insert in the case of physically settled Certificates: the Entitlement, being the quantity of [specify relevant assets] (the "Relevant Assets") equal to:]</i></p> <p><i>[If the Securities are Warrants, insert:</i></p> <p><b>Exercise and Settlement</b></p> <p>Each Security entitles its holder, upon due exercise, to receive from the Issuer on the Settlement Date <i>[Insert in the case of cash settled Warrants: a Cash Settlement Amount equal to:][Insert in the case of physically settled Warrants: the Entitlement, being the quantity of [specify relevant assets] (the "Relevant Assets") equal to:]</i></p> <p><b>Final Payouts</b></p> <p><b>ETS Final Payouts</b></p> <p><b>[ETS Final Payout 1250/4]</b></p> <p><i>(Description and formula to be inserted)</i></p> <p><b>[ETS Final Payout 1320/1]</b></p> <p><i>(Description and formula to be inserted)</i></p> <p><b>[ETS Final Payout 2100]</b></p> <p><i>(Description and formula to be inserted)</i></p>

Element	Title	
		<p><b>[ETS Final Payout 2200/1]</b> <i>(Description and formula to be inserted)</i></p> <p><b>[ETS Final Payout 2200/2]</b> <i>(Description and formula to be inserted)</i></p> <p><b>[ETS Final Payout 2210]</b> <i>(Description and formula to be inserted)</i></p> <p><b><i>Entitlement Amount</i></b></p> <p><b>[Rounding and Residual Amount]</b></p> <p>The Entitlement Amount will be rounded down to the nearest unit of each Relevant Asset capable of being delivered and in lieu thereof the Issuer will pay an amount equal to the Rounding and Residual Amount.]</p> <p><b><i>Automatic Early Redemption/Exercise</i></b></p> <p><i>[Insert if Delivery of Worst-Performing Underlying or Delivery of Best-Performing Underlying is specified:</i></p> <p><i>[If the Securities are Certificates, insert: <b>Automatic Early Redemption</b>]/[If the Securities are Warrants, insert: <b>Automatic Early Expiration</b>]</i></p> <p>If [on any [Automatic Early Redemption Valuation Date][Automatic Early Expiration Valuation Date]][in respect of an [Automatic Early Redemption Valuation Period][Automatic Early Expiration Valuation Period] an [Automatic Early Redemption Event] [Automatic Early Expiration Event] occurs, the Securities will be [redeemed early] [cancelled] at [the Automatic Early Redemption Amount] [Automatic Early Expiration Payout Amount] on the [Automatic Early Redemption Date] [Automatic Early Expiration Date].</p> <p><i>[Insert in the case of Certificates: The Automatic Early Redemption Amount will be [equal to the product of [●] (the "<b>Notional Amount</b>") and [●] (the "<b>AER Rate</b>")]/[an amount equal to:]]</i></p> <p><i>[Insert in the case of Warrants: The Automatic Early Expiration Payout Amount will be equal to:]</i></p> <p><b><i>Automatic Early Redemption Payouts</i></b></p> <p><b>[Automatic Early Redemption Payout 2200/1]</b> <i>(Description and formula to be inserted)</i></p> <p><b>[Automatic Early Redemption Payout 2200/2]</b> <i>(Description and formula to be inserted)</i></p>



Element	Title	
		<p><b>[Automatic Early Redemption Payout 2210/1]</b> <i>(Description and formula to be inserted)</i></p> <p><b>[Automatic Early Redemption Payout 2210/2]</b> <i>(Description and formula to be inserted)</i></p> <p><b>[["Automatic Early Redemption Event"]["Automatic Early Expiration Event"]</b> means the <i>[insert in the case of a single Underlying: Underlying Reference Level][insert in the case of a Basket of Underlying References: the Basket Price]</i> is <i>[greater than][greater than or equal to][less than][less than or equal to] [insert Level][that at the Observation Time(s) on an Automatic Early Redemption Valuation Date the Observation Price is [less than or equal to][greater than or equal to] the applicable Security Threshold].</i></p> <p><b>[["Automatic Early Redemption Valuation Date"]["Automatic Early Expiration Valuation Date"]</b> means [●], subject to adjustment.]</p> <p><b>[["Automatic Early Redemption Date"]["Automatic Early Expiration Date"]</b> means [●], subject to adjustment.]</p>
<b>C.19</b>	Final reference price of the Underlying	[Not applicable, there is no final reference price of the Underlying.] [The final reference price of the underlying will be determined in accordance with the valuation mechanics set out in Element C.18 above]
<b>C.20</b>	Underlying	<p>[Not applicable, there is no underlying]</p> <p>[The Underlying Reference specified in Element C.9 above. Information on the Underlying Reference can be obtained from [●].]</p>

## 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><i>Issuer</i></p> <p>BNPP B.V. is an operating company. BNPP B.V.'s sole business is the raising and borrowing of money by issuing securities such as Warrants or Certificates or other obligations. BNPP B.V. has, and will have, no assets other than hedging agreements (OTC contracts mentioned in the Annual Reports), cash and fees payable to it, or other assets acquired by it, in each case in connection with the issue of securities or entry into other obligations related thereto from time to time. BNPP B.V. has a small equity and limited profit base. The net proceeds from each issue of Securities issued by the Issuer will become part of the general funds of BNPP B.V. BNPP B.V. uses such proceeds to hedge its market risk by acquiring hedging instruments from BNP Paribas and BNP Paribas entities ("<b>Hedging Agreements</b>") and/or, in the case of Secured Securities, to acquire Collateral Assets. The ability of BNPP B.V. to meet its obligations under Securities issued by it will depend on the receipt by it of payments under the relevant Hedging Agreements. Consequently, Holders of BNPP B.V. Securities will, subject to the provisions of the Guarantee, be exposed to the ability of BNP Paribas and BNP Paribas entities to perform their obligations under such Hedging Agreements.</p> <p><i>Guarantor</i></p> <p>Twelve main categories of risk are inherent in BNPP's activities:</p> <ul style="list-style-type: none"> <li>• Credit Risk;</li> <li>• Counterparty Risk;</li> <li>• Securitisation. The BNPP Group is involved in securitisation transactions as originator, sponsor and investor;</li> <li>• Market Risk;</li> <li>• Operational Risk;</li> <li>• Compliance Risk and Reputation Risk;</li> <li>• Concentration Risk;</li> <li>• Asset-Liability Management Risk;</li> <li>• Breakeven Risk;</li> <li>• Strategy Risk;</li> </ul>

Element	Title	
		<ul style="list-style-type: none"> <li>• Liquidity and refinancing Risk;</li> <li>• Insurance subscription Risk.</li> </ul> <p>Difficult market and economic conditions could have a material adverse effect on the operating environment for financial institutions and hence on BNPP's financial condition, results of operations and cost of risk.</p> <p>Legislative action and regulatory measures taken in response to the global financial crisis may materially impact BNPP and the financial and economic environment in which it operates.</p> <p>BNPP's access to and cost of funding could be adversely affected by a resurgence of the Euro-zone sovereign debt crisis, worsening economic conditions, further rating downgrades or other factors.</p> <p>A substantial increase in new provisions or a shortfall in the level of previously recorded provisions could adversely affect BNPP's results of operations and financial condition.</p> <p>BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility.</p> <p>BNPP may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <p>Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.</p> <p>Significant interest rate changes could adversely affect BNPP's revenues or profitability.</p> <p>The soundness and conduct of other financial institutions and market participants could adversely affect BNPP.</p> <p>BNPP's competitive position could be harmed if its reputation is damaged.</p> <p>An interruption in or a breach of BNPP's information systems may result in lost business and other losses.</p> <p>Unforeseen external events can interrupt BNPP's operations and cause substantial losses and additional costs.</p> <p>BNPP is subject to extensive and evolving regulatory regimes in the countries and regions in which it operates.</p> <p>Notwithstanding BNPP's risk management policies, procedures and methods, it could still be exposed to unidentified or unanticipated risks, which could lead to material losses.</p>
		<p>BNPP's hedging strategies may not prevent losses.</p>

Element	Title	
		<p>BNPP may experience difficulties integrating acquired companies and may be unable to realise the benefits expected from its acquisitions.</p> <p>Intense competition, especially in France where it has the largest single concentration of its businesses, could adversely affect BNPP's revenues and profitability.</p>
<b>D.3</b>	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,[Securities including leverage involve a higher level of risk and whenever there are losses on such Securities those losses may be higher than those of a similar security which is not leveraged,] [the trading price of the Securities is affected by a number of factors including, but not limited to, (in respect of Securities linked to an Underlying Reference) 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 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,][that the Securities may have a minimum trading amount and if, following the transfer of any Securities, a Holder holds fewer Securities than the specified minimum trading amount, such Holder will not be permitted to transfer their remaining Securities prior to expiration or redemption, as applicable, without first purchasing enough additional Securities in order to hold the minimum trading amount,][limitations on the exercise of Warrants may mean that a Holder is not able to exercise all the Warrants that it desires to exercise on a particular date where the Issuer has the option to limit the number of Warrants exercisable on any date or may be required to sell or purchase Warrants (incurring transaction costs in each case) in order to realise its investment where a minimum number of Warrants must be exercised,][in the case of Warrants, changes in the Cash Settlement Amount during the time lag between a Holder giving instructions to exercise and determination of the Cash Settlement Amount could decrease the Cash Settlement Amount,][if so indicated in the Final Terms the Issuer may, in its sole and absolute discretion, elect to vary the settlement of the Securities,][Open End Certificates and OET Certificates do not have any pre-determined maturity and may be redeemed on any date determined by the Issuer, in its sole and absolute discretion and investment in such Open End Certificates and OET Certificates entails additional risks compared with other Certificates due to the fact that the redemption date cannot be determined by the investor,][settlement may be postponed following the occurrence or existence of a Settlement Disruption Event and, in these circumstances, the Issuer may pay a Disruption Cash Settlement Price (which may be less than the fair market value of the</p>

Element	Title	
		<p>Entitlement) in lieu of delivering the Entitlement,][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 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,][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 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,][the meetings of Holders provisions permit defined majorities to bind all Holders,][any judicial decision or change to an administrative practice or change to 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 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 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 an investor may sell its Securities (investors may suffer a partial or total loss of the amount of their investment)]. [At the commencement of the offer period, the [Knock-in Level] [Knock-out Level] will not be known but the Final Terms will specify an indicative range. Prospective investors are required to make their decision to purchase the Securities on the basis of that indicative range prior to the actual [Knock-in Level][Knock-out Level] which will apply to the Securities being notified to them. Notice of the actual rate, level or percentage, as applicable, will be published in the same manner as the publication of the Final Terms.]</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: <i>[Insert in the case of Index Securities: 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]</i><i>[Insert in the case of Share Securities: exposure to one or more share, similar market risks to a direct equity investment, global depositary receipt ("GDR") or American depositary receipt ("ADR"), potential adjustment events or extraordinary events affecting shares and market disruption or failure to open of an exchange which may have an adverse effect on the value and</i></p>

Element	Title	
		<p>liquidity of the Securities][<i>Insert in the case of Commodity Securities: exposure to one or more commodity and/or commodity index, similar market risks to a direct commodity investment, market disruption and adjustment events which may have an adverse effect on the value or liquidity of the Securities, delays to the determination of the final level of a commodity index resulting in delays to the payment of the Cash Settlement Amount, Redemption Amount, Final Redemption Amount, as applicable</i>][<i>Insert in the case of Currency Securities: exposure to a currency, similar market risks to a direct currency investment and market disruption</i>][<i>Insert in the case of Futures Securities: exposure to a futures contract, similar market risks to a direct futures contract investment, market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities</i>]. Unless otherwise specified in the applicable Final Terms the Issuer will not provide post-issuance information in relation to the Underlying Reference.</p> <p>[Furthermore there are specific risks in relation to Securities linked to an Underlying Reference from an emerging or developing market (including, without limitation, risks associated with political and economic uncertainty, adverse governmental policies, restrictions on foreign investment and currency convertibility, currency exchange rate fluctuations, possible lower levels of disclosure and regulation and uncertainties as to status, interpretation and applicable of laws, increased custodian costs and administrative difficulties and higher probability of the occurrence of a disruption or adjustment event). Securities traded in emerging or developing countries tend to be less liquid and the prices of such securities more volatile.]</p> <p>[In certain circumstances Holders may lose the entire value of their investment.]</p> <p>[Summarise any further risks from the Risk Factors section of the Base Prospectus relevant to a specific issue of Securities.]</p>
<b>D.6</b>	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>

Element	Title	
		<p data-bbox="544 293 1254 322"><i>[In the case of Securities which are not principal protected insert:</i></p> <p data-bbox="544 356 1401 418">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	
<b>E.2b</b>	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.] / [●].
<b>E.3</b>	Terms and conditions of the offer	[This issue of Securities is being offered in a Non-exempt Offer in [ <i>specify particular country/ies</i> ].]  The issue price of the Securities is [●] per cent. of their nominal amount.
<b>E.4</b>	Interest of natural and legal persons involved in the issue/offer	[The Managers will be paid aggregate commissions equal to [●] per cent. of the [nominal amount] [issue price] of the Securities.] [Any Manager and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer [and the Guarantor] and [its/their] affiliates in the ordinary course of business.]  [Other than as mentioned above,[ and save for [ <i>specify any other interest that is material</i> ],] 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.]]
<b>E.7</b>	Expenses charged to the investor by the Issuer	No expenses are being charged to an investor by the Issuer.



## RISK FACTORS

*Prospective purchasers of the Securities offered hereby should consider carefully, among other things and in light of their financial circumstances and investment objectives, all of the information in this Base Prospectus and, in particular, the risk factors set forth below (which the Issuer, in its reasonable opinion, believes represents or may represent the risk factors known to it which may affect such Issuer's ability to fulfil its obligations under the Securities) in making an investment decision. Investors may lose the value of their entire investment in certain circumstances.*

Terms used in this section and not otherwise defined have the meanings given to them in the relevant Conditions.

### **Risk Factor Relating to BNPP B.V.**

BNPP B.V. is an operating company. BNPP B.V.'s sole business is the raising and borrowing of money by issuing securities such as notes, warrants or certificates or other obligations. BNPP B.V. has, and will have, no assets other than hedging agreements (OTC contracts mentioned in the Annual Reports), cash and fees payable to it, or other assets acquired by it, in each case in connection with the issue of securities or entry into other obligations related thereto from time to time. BNPP B.V. has a small equity and limited profit base. The net proceeds from each issue of securities issued by BNPP B.V. will become part of the general funds of BNPP B.V.. BNPP B.V. uses such proceeds to hedge its market, credit and liquidity risk by acquiring hedging instruments from BNP Paribas and BNP Paribas entities ("**Hedging Agreements**") and/or to acquire collateral assets for secured securities, as applicable. The ability of BNPP B.V. to meet its obligations under securities issued by it will depend on the receipt by it of payments under the relevant Hedging Agreements. Consequently, Holders of BNPP B.V. securities will, subject to the provisions of the Guarantee, be exposed to the ability of BNP Paribas and BNP Paribas entities to perform their obligations under such Hedging Agreements.

### **Risks Relating to BNPP and its Industry**

See Chapter 5 ("Risks and Capital Adequacy") of the BNPP 2013 Registration Document (as defined below) as amended on pages 142 to 143 of the Third Update to the BNPP 2013 Registration Document (as defined below), each of which is incorporated by reference in this Base Prospectus and which discloses all material risks relating to BNPP's ability to fulfil its obligations under the Securities to investors. Please also refer to the fifth paragraph of item 5 of the section "General Information" on pages 341 and 342 of this Base Prospectus.

## **RISK FACTORS RELATING TO SECURITIES**

### **1. General**

The Securities involve a high degree of risk, which may include (in addition to the risks relating to the Issuer (including the default risk) and Guarantor's ability to fulfil their obligations under the Securities to investors) price risks associated with the Underlying Reference (as defined below), among others, interest rate, foreign exchange, inflation, correlation, time value and political risks. Prospective purchasers of Securities should recognise that their Securities may expire worthless or be redeemed for no value. Purchasers should be prepared to sustain a total loss of the purchase price of their Securities. See "*Certain Factors Affecting the Value and Trading Price of Securities*" below. Prospective purchasers of Securities should be experienced with respect to options and option transactions, should understand the risks of transactions involving the relevant Securities and should reach an investment decision only after careful consideration, with their advisers, of the suitability of such Securities in light of their particular financial circumstances, the information set forth herein and the information regarding the relevant Securities and the particular underlying index (or basket of indices), share, GDR

or ADR (or basket of shares, GDRs and/or ADRs) commodity or commodity index (or basket of commodities and/or commodity indices), currency (or basket of currencies), futures contracts (or basket of futures contracts), as specified in the applicable Final Terms (such reference being the "**Underlying Reference**").

The exposure to the Underlying Reference in many cases will be achieved by the Issuer entering into hedging arrangements. Potential investors should be aware that under the terms of Underlying Reference linked Securities they are exposed to the performance of these hedging arrangements and the events that may affect these hedging arrangements and consequently the occurrence of any of these events may affect the value of the Securities.

The risk of the loss of some or all of the purchase price of a Security on expiration or redemption means that, in order to recover and realise a return upon his or her investment, a purchaser of a Security must generally be correct about the direction, timing and magnitude of an anticipated change in the value of the Underlying Reference which may be specified in the applicable Final Terms. Assuming all other factors are held constant, the lower the value of a Security and the shorter the remaining term of a Warrant to expiration or a Certificate to redemption, the greater the risk that purchasers of such Securities will lose all or part of their investment. With respect to Certificates or European Style Warrants, the only means through which a Holder can realise value from the Warrant or Certificate, as the case may be, prior to its Exercise Date or Redemption Date in relation to such Warrant or Certificate, as the case may be, is to sell it at its then market price in an available secondary market. See "*Possible Illiquidity of the Securities in the Secondary Market*" below.

Fluctuations in the value of the relevant index or basket of indices will affect the value of Index Securities. Fluctuations in the price of the relevant share, GDR or ADR or value of the basket of shares, GDRs and/or ADRs will affect the value of Share Securities. Fluctuations in the rates of exchange between the relevant currencies will affect the value of Currency Securities. Fluctuations in the value of the relevant commodity or commodity index or basket of commodities and/or commodity indices will affect the value of Commodity Securities. Fluctuations in the value of the relevant futures contracts or basket of futures contracts will affect the value of the Futures Securities. In the case of Hybrid Securities the Underlying Reference in respect of which is any combination of such indices, shares, GDRs, ADRs, currencies, commodities, futures contracts or any other asset class or type, fluctuations in the value of any one or more of such Underlying References will correspondingly affect the value of Hybrid Securities. Purchasers of Securities risk losing their entire investment if the value of the relevant Underlying Reference does not move in the anticipated direction.

The Issuer may issue several issues of Securities relating to various Underlying References. However, no assurance can be given that the Issuer will issue any Securities other than the Securities to which a particular Final Terms relates. At any given time, the number of Securities outstanding may be substantial. Securities provide opportunities for investment and pose risks to investors as a result of fluctuations in the value of the underlying investment. In general, certain of the risks associated with Warrants are similar to those generally applicable to other options or warrants of private corporate issuers. Securities on shares are priced primarily on the basis of the value of underlying securities, whilst Securities on currencies and commodities are priced primarily on the basis of present and expected values of the reference currency (or basket of currencies) or commodity (or basket of commodities) specified in the applicable Final Terms.

#### *Claims Against the Underlying Reference*

The Securities do not represent a claim against any Underlying Reference (or any issuer, sponsor, manager or other connected person in respect of an Underlying Reference) and Holders will not have

any right of recourse under the Securities to any such Underlying Reference (or any issuer, sponsor, manager or other connected person in respect of an Underlying Reference). The Securities are not in any way sponsored, endorsed or promoted by any issuer, sponsor, manager or other connected person in respect of an Underlying Reference and such entities have no obligation to take into account the consequences of their actions on any Holders.

#### *Securities are Unsecured Obligations*

The Securities are unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* with themselves. Each issue of Securities will be guaranteed by BNPP pursuant to the Guarantee. The obligations of BNPP under the Guarantee are unsubordinated and unsecured obligations of BNPP and will rank *pari passu* with all its other present and future unsubordinated and unsecured obligations, subject as may from time to time be mandatory under French law.

#### *Certain Factors Affecting the Value and Trading Price of Securities*

The trading price of the Securities is affected by a number of factors including, but not limited to, the price or level of the relevant Underlying Reference or Underlying References, the time to expiration or redemption of the Securities and the actual or implied volatility and the correlation risk of the relevant Underlying Reference or Underlying References. Such factors may mean that the trading price of the Securities is below the Cash Settlement Amount or the value of the Entitlement, as applicable.

Before exercising (in the case of Warrants) or selling Securities, Holders should carefully consider, among other things, (a) the trading price of the Securities, (b) the value and volatility of the Underlying Reference as specified in the applicable Final Terms, (c) the time remaining to expiration or redemption, as the case may be, (d) in the case of Cash Settled Securities, the probable range of Cash Settlement Amounts, (e) any change(s) in currency exchange rates, (f) the depth of the market or liquidity of the Underlying Reference as specified in the applicable Final Terms and (g) any related transaction costs.

#### *A Security's purchase price may not reflect its inherent value*

Prospective investors in the Securities should be aware that the purchase price of a Security does not necessarily reflect its inherent value. Any difference between a Security's purchase price and its inherent value may be due to a number of different factors including, without limitation, prevailing market conditions and fees, discounts or commissions paid or accorded to the various parties involved in structuring and/or distributing the Security. For further information prospective investors should refer to the party from whom they are purchasing the Securities. Prospective investors may also wish to seek an independent valuation of Securities prior to their purchase.

#### *Meetings of Holders*

The Terms and Conditions of the Securities contain provisions for calling meetings of Holders 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. The holders of the Securities will, in certain circumstances, be grouped for the defence of their common interests in a separate legal entity called "Masse" (as defined in "Condition 9.4 Meetings of Holders").

*The Final Redemption Amount, Cash Settlement Amount or the physical delivery of the Entitlement may be less than the Value of an Investment in the Securities*

Each Holder may receive a Final Redemption Amount or Cash Settlement Amount, as applicable, and/or physical delivery of the Entitlement the aggregate value of which may be less than the value of the Holder's investment in the relevant Securities. In certain circumstances Holders may lose the entire value of their investment.

*Possible Illiquidity of the Securities in the Secondary Market*

It is very difficult to predict the price at which Securities will trade in the secondary market or whether such market will be liquid or illiquid. The Issuer may, but is not obliged to, list Securities on a stock exchange. Also, to the extent Securities of a particular issue are exercised or redeemed, the number of Securities of such issue outstanding will decrease, resulting in a diminished liquidity for the remaining Securities of such issue. A decrease in the liquidity of an issue of Securities may cause, in turn, an increase in the volatility associated with the price of such issue of Securities.

The Issuer and any Manager may, but is not so obliged, at any time purchase Securities at any price in the open market or by tender or private offer/treaty. Any Securities so purchased may be held or resold or surrendered for cancellation as further described herein. A Manager may, but is not obliged to, be a market-maker for an issue of Securities and may cease to do so at any time. Even if a Manager is a market-maker for an issue of Securities, the secondary market for such Securities may be limited. In addition, Affiliates of the Issuer (including the relevant Manager as referred to above) may purchase Securities at the time of their initial distribution and from time to time thereafter. There may be no secondary market for the Securities and to the extent that an issue of Securities is or becomes illiquid, an investor may have to exercise or wait until redemption of such Securities, as applicable, to realise greater value than its then trading value.

*Minimum Trading Amount*

Investors should note that the Securities may have a minimum trading amount. In such cases, if, following the transfer of any Securities, a Holder holds fewer Securities than the specified minimum trading amount, such Holder will not be permitted to transfer their remaining Securities prior to expiration or redemption, as applicable, without first purchasing enough additional Securities in order to hold the minimum trading amount.

*Potential Conflicts of Interest*

Certain entities within the Group or its affiliates (including, if applicable, any Manager) may also engage in trading activities (including hedging activities) relating to the Underlying Reference or Reference Entity and other instruments or derivative products based on or relating to the Underlying Reference or Reference Entity of any Securities for their proprietary accounts or for other accounts under their management. BNPP B.V., BNPP and their Affiliates (including, if applicable, any Manager) may also issue other derivative instruments in respect of the Underlying Reference. BNPP B.V., BNPP and their Affiliates (including, if applicable, any Manager) may also act as underwriter in connection with future offerings of shares or other securities relating to an issue of Securities or may act as financial adviser to certain companies or companies whose shares or other securities are included in a basket or in a commercial banking capacity for such companies. In addition BNPP B.V., BNPP and their Affiliates (including, if applicable, any Manager) may act in a number of different capacities in relation to an underlying index, including, but not limited to, issuer of the constituents of the index, index sponsor or calculation agent. Such activities could present certain conflicts of interest, could

influence the prices of such shares or other securities and could adversely affect the value of such Securities.

Because the Calculation Agent (as defined below) may be an Affiliate of the Issuer or the Guarantor, potential conflicts of interest may exist between the Calculation Agent and holders of the Securities, including with respect to certain determinations and judgments that the Calculation Agent must make, in particular when such determinations are complex. The Calculation Agent is obligated to carry out its duties and functions as Calculation Agent in good faith and using its reasonable judgment however, subject to always acting only within the parameters allowed by the terms and conditions of the Securities, it has no responsibility to take investors' interests into account.

#### *Certain Considerations Regarding Purchasing Securities as Hedges*

Prospective purchasers intending to purchase Securities to hedge against the market risk associated with investing in the Underlying Reference which may be specified in the applicable Final Terms should recognise the complexities of utilising Securities in this manner. For example, the value of the Securities may not exactly correlate with the value of the Underlying Reference which may be specified in the applicable Final Terms. Due to fluctuating supply and demand for the Securities, there is no assurance that their value will correlate with movements of the Underlying Reference which may be specified in the applicable Final Terms. For these reasons, among others, it may not be possible to purchase or liquidate securities in a portfolio at the prices used to calculate the value of any relevant Underlying Reference. In addition, in certain cases, the ability of Holders to use Securities for hedging may be restricted by the provisions of the Securities Act.

#### *Risk of Leveraged Exposure*

Leverage involves the use of a number of financial techniques to increase the exposure to an Underlying Reference, and can therefore magnify both returns and losses. While the use of leverage allows for potential multiples of a return (assuming a return is achieved) when the Underlying Reference moves in the anticipated direction, it will conversely magnify losses when the Underlying Reference moves against expectations. If the relevant Securities include leverage (such as OET Certificates), potential holders of such Securities should note that these Securities will involve a higher level of risk, and that whenever there are losses such losses may be higher than those of a similar security which is not leveraged. Investors should therefore only invest in leveraged Securities if they fully understand the effects of leverage.

#### *Credit Ratings may not Reflect all Risks*

One or more independent credit rating agencies may assign credit ratings to the Issuer, the Guarantor or the Securities. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Securities. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**") from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transactional provisions that apply in certain circumstances whilst the registration application is pending). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement

action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus.

#### *Effect of Credit Rating Reduction*

The value of the Securities is expected to be affected, in part, by investors' general appraisal of the creditworthiness of the Issuer and the Guarantor. Such perceptions are generally influenced by the ratings accorded to the outstanding securities of BNPP B.V. or BNPP by standard statistical rating services, such as Standard & Poor's Credit Market Services France SAS, Fitch France S.A.S., Moody's Investors Service Ltd., and Fitch Ratings Ltd. A reduction in the rating, if any, accorded to outstanding debt securities of BNPP B.V. or BNPP by one of these rating agencies could result in a reduction in the trading value of the Securities.

#### *Taxation*

Potential purchasers and sellers of Securities should be aware that they may be required to pay stamp or other taxes or documentary charges in accordance with the laws and practices of the country where the Securities are transferred and/or any asset(s) are delivered or in other countries.

#### *EU Directive on Taxation of Savings Income*

Under Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State.

On 24 March 2014, the Council of the European Union adopted a Council Directive amending and broadening the scope of the requirements described above. Member States are required to apply these new requirements from 1 January 2017. The changes will expand the range of payments covered by the Directive, in particular to include additional types of income payable on securities. The Directive will also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

For a transitional period, Luxembourg and Austria are required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments. The changes referred to above will broaden the types of payments subject to withholding in those Member States which still operate a withholding system when they are implemented. In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the Directive.

The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of

Switzerland). If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor the Guarantor nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Security as a result of the imposition of such withholding tax.

#### *The proposed financial transactions tax (FTT)*

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**).

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Securities where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

A joint statement issued in May 2014 by ten of the eleven participating Member States indicated an intention to implement the FTT progressively, such that it would initially apply to shares and certain derivatives, with this initial implementation occurring by 1 January 2016.

The FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation. Additional EU Member States may decide to participate. Prospective holders of the Securities are advised to seek their own professional advice in relation to the FTT.

#### *Hiring Incentives to Restore Employment Act withholding may affect payments on the Securities*

The U.S. Hiring Incentives to Restore Employment Act (the "**HIRE Act**") imposes a 30% withholding tax on amounts attributable to U.S. source dividends that are paid or "deemed paid" under certain financial instruments if certain conditions are met. While significant aspects of the application of the relevant provisions of the HIRE Act to the Securities are uncertain, if the Issuer or any withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld. Prospective investors should refer to the section "*Taxation – Hiring Incentives to Restore Employment Act.*"

#### *Foreign Account Tax Compliance withholding may affect payments on the Securities*

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 ("**FATCA**") impose a new reporting regime and, potentially, a 30% withholding tax with respect to (i) certain payments from sources within the United States, (ii) "foreign passthru payments" made to certain non-U.S. financial institutions that do not comply with this new reporting regime, and (iii) payments to certain investors that do not provide identification information with respect to interests issued by a participating non-U.S. financial institution.

While the Securities are in dematerialised form and held within the clearing systems, in all but the most remote circumstances, it is not expected that FATCA will affect the amount of any payment received by the clearing systems. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. The Issuer's obligations under the Securities are discharged once it has paid the clearing systems and the Issuer has therefore no responsibility for any amount thereafter transmitted through the clearing systems and custodians or intermediaries. Prospective investors should refer to the section "*Taxation – Foreign Account Tax Compliance Act.*"

#### *French Insolvency Law*

Under French insolvency law holders of debt securities are automatically grouped into a single assembly of holders (the "**Assembly**") in order to defend their common interests if a safeguard procedure (*procédure de sauvegarde*), accelerated safeguard (*procédure de sauvegarde accélérée*), accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Securities), whether or not under a debt issuance programme and regardless of their ranking and their governing law.

The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde*), is proposed accelerated safeguard (*projet de plan de sauvegarde accélérée*), proposed accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or proposed judicial reorganisation plan (*projet de plan de redressement*) applicable to BNPP and may further agree to:

- partially or totally reschedule payments which are due and/or write-off debts and/or convert debts into equity (including with respect to amounts owed under the Securities; and/or
- establish an unequal treatment between holders of debt securities (including the Holders) as appropriate under the circumstances.

Decisions of the Assembly will be taken by a two-thirds majority (calculated as a proportion of the amount of debt securities held by the holders expressing a vote). No quorum is required to hold the Assembly.

For the avoidance of doubt, the provisions relating to the Meeting of the Holders set out in the Conditions will not be applicable in these circumstances.



### *Change of Law*

The Conditions of Securities are based on French law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to an administrative practice or change to French law, as applicable, after the date of this Base Prospectus and any such change could materially adversely impact the value of any Securities affected by it.

### *Termination of Securities in the Event of Illegality or Impracticability*

If the Issuer determines that the performance of its obligations under the Securities has become illegal or impracticable in whole or in part for any reason, the Issuer may cancel, in the case of Warrants, or redeem, in the case of Certificates, the Securities by paying to each Holder the fair market value of such Securities less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements. Such cancellation or redemption may result in an investor not realising a return on an investment in the Securities.

### *Post-issuance Information*

Save as set out in the applicable Final Terms, the Issuer will not provide post-issuance information in relation to the Underlying Reference. In such an event, investors will not be entitled to obtain such information from the Issuer.

### *Certain specific information may not be known at the beginning of an offer period*

In certain circumstances at the commencement of an offer period in respect of Securities but prior to the issue date of such Securities certain specific information (specifically the final payout and/or the Knock-in Level and/or Knock-out Level used to ascertain whether a Knock-in Event or Knock-out Event, as applicable, has occurred) may not be known. In these circumstances the Final Terms will specify in place of the relevant rate, level or percentage, as applicable, an indicative range of rates, levels or percentages. The actual rate, level or percentage, as applicable, applicable to the Securities will be selected by the Issuer from within the range and will be notified to investors prior to the Issue Date. The actual rate, level or percentage, as applicable, will be determined in accordance with market conditions by the Issuer in good faith and in a commercially reasonable manner.

Prospective purchasers of Securities will be required to make their investment decision based on the indicative range rather than the actual rate, level or percentage, as applicable, which will only be fixed after the investment decision is made but will apply to the Securities once issued.

Where an indicative range is specified in the Final Terms in respect of Knock-in Level and/or Knock-out Level, prospective purchasers of Securities should be aware that the actual rate, level or percentage, as applicable, selected from within the indicative range specified for Knock-in Level and/or Knock-out Level, as applicable, in respect of any Securities may have a negative impact on the final return on the Securities when compared with another rate, level or percentage, as applicable, within the indicative range.

### *The Barrier Level, Bonus Level and/or Cap Level may not be known until after the Issue Date*

In certain circumstances in respect of ETS Payouts, the Barrier Level, Bonus Level and/or Cap Level may not be known at the issue date of the Securities. In these circumstances, the Final Terms will specify that the Barrier Level, Bonus Level and/or Cap Level, as applicable, will be the product of a specified percentage and the Closing Level, Closing Price, Relevant Price or Settlement Price, as applicable, of the Underlying Reference on the Strike Date (rounded upwards or downwards as

determined by the Calculation Agent in its sole and absolute discretion). Following the Strike Date, the Issuer will give notice of the actual Barrier Level, Bonus Level and/or Cap Level, as applicable, applicable to the Securities. Prospective investors should review the Final Terms together with the information contained in the notice in order to ascertain the Barrier Level, Bonus Level and/or Cap Level which will apply to the Securities.

## **2. Additional factors relating to certain Underlying References**

### *Certain Considerations Associated with Index Securities*

An investment in Index Securities will entail significant risks not associated with an investment in a conventional debt security. On redemption or exercise, as the case may be, of Index Securities, Holders will receive an amount (if any) determined by reference to the value of the underlying index/indices. Such underlying index may be a well known and widely published index or an index which may not be widely published or available. The index may refer to, inter alia, equities, bonds, currency exchange rates, or other securities or it may be a property index referencing certain property price data which will be subject to market price fluctuations, or reference a number of different assets or indices. A property index may include valuations only and not actual transactions and the property data sources used to compile the index may be subject to change, which may adversely affect the return on the Securities.

Index Securities linked to a custom index are linked to a proprietary index which may be sponsored and/or calculated by BNP Paribas or one of its Affiliates. Pursuant to the operational rules of the relevant custom index, the custom index is scheduled to be calculated on a periodic basis (for example on each weekday). In the event that one of the levels, values or prices of a component included in the custom index is not available for any reason on a relevant day of calculation (i.e. either because it is a non-scheduled trading day in respect of that index component or that index component is subject to a market disruption or otherwise), then the Calculation Agent of the custom index may, but is not obliged to, calculate the level of the custom index on that day by taking a value for the affected index component from the first preceding day on which a level for such affected index component was available.

Various legal entities within the Group may undertake the role of Calculation Agent of the Securities, sponsor of the underlying custom index and Calculation Agent of the underlying custom index. BNP Paribas has policies and procedures to identify, consider and manage potential conflicts of interest which this situation may potentially generate.

For the avoidance of doubt, the Issuer and/or its Affiliates may not be able to trade on and hedge its obligations in respect of the custom index under the Securities notwithstanding the calculation or publication of the level of the custom index. In the event that any relevant date for valuation is a Disrupted Day for the custom index, that valuation date shall be the first succeeding day on which the Issuer or relevant affiliate is able to trade on and hedge its obligations in respect of the custom index, subject to a specified maximum days of disruption, as more fully set out in the Conditions.

### *Certain Considerations Associated with Share Securities*

An investment in Share Securities will entail significant risks not associated with an investment in a conventional debt security. On redemption or exercise, as the case may be, of Share Securities, Holders will receive an amount (if any) determined by reference to the value of the share(s), GDRs and/or ADRs and/or the physical delivery of a given number of share(s), GDRs and/or ADRs. Accordingly, an investment in Share Securities may bear similar market risks to a direct equity investment and investors should take advice accordingly.

In the case of Share Securities, no issuer of the underlying shares will have participated in the preparation of the relevant Final Terms or in establishing the terms of the Securities, and none of the Issuer, the Guarantor or any Manager will make any investigation or enquiry in connection with such offering with respect to any information concerning any such issuer of shares contained in such Final Terms or in the documents from which such information was extracted. Consequently, there can be no assurance that all events occurring prior to the relevant issue date (including events that would affect the accuracy or completeness of the publicly available information described in this paragraph or in any relevant Final Terms) that would affect the trading price of the share, GDRs and/or ADRs will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such an issuer of shares could affect the trading price of the share, GDRs and/or ADRs and therefore the trading price of the Securities.

Except as provided in the Conditions, Holders will not have voting rights or rights to receive dividends or distributions or any other rights with respect to the relevant shares to which such Securities relate.

#### *Certain Considerations Associated with Commodity Securities*

An investment in Commodity Securities will entail significant risks not associated with an investment in a conventional debt security. On redemption or exercise, as the case may be, of Commodity Securities, Holders will receive an amount (if any) determined by reference to the value of the commodity, commodity index, commodities and/or commodity indices. Accordingly, an investment in Commodity Securities may bear similar market risks to a direct commodity investment, and investors should take advice accordingly. Where the Securities are linked to a commodity index, such commodity index may be a well known and widely available commodity index (such as the S&P GSCI®) or a commodity index which may be less well known (such as a commodity index composed by the Issuer) in which case information (including past performance) may be less readily available. The commodity index may be comprised of futures contracts, mono-indices, or other commodity indices, which may be proprietary. Commodity Securities may be linked to a commodity index which may be sponsored and/or calculated by BNP Paribas or one of its Affiliates. Pursuant to the operational rules of the relevant commodity index, the commodity index is scheduled to be calculated on a periodic basis (for example on each weekday). In the event that one of the levels, values or prices of a component included in the commodity index is not available for any reason on a relevant day of calculation including, without limitation, (a) where it is a not a business day in respect of that commodity index component or (b) that commodity index component is subject to a market disruption event, then the calculation agent of the commodity index may, but is not obliged to, calculate the level of the commodity index for the relevant day by taking a value for the affected index component on the first day following the end of a specified maximum days of disruption based on the price at which it is able to sell or otherwise realise any hedge position. Such an occurrence may potentially result in a delay in the publication of the commodity index and the level of the commodity index may be affected.

The Issuer and/or its Affiliates may not be able to hedge its obligations in respect of the commodity index under the Securities notwithstanding the calculation and publication of the level of the commodity index. In the event that a Market Disruption Event is occurring on any relevant date for valuation, that valuation date will be postponed until the first succeeding day that is not a Commodity Disrupted Day, subject to a specified maximum days of disruption, as more fully set out in the Conditions. Where this occurs on (i) the Initial Pricing Date or Strike Date for valuation, the Calculation Agent will be unable to determine the initial or strike level for the commodity index and (ii) on the final date for valuation, the Calculation Agent will be unable to determine the final level for the commodity index, until either the Market Disruption Event has ceased or the specified maximum days of disruption have elapsed, whichever is sooner. Investors should be aware that any delay to the

determination of the final level of the commodity index may result in a delay in the payment of the Cash Settlement Amount, Redemption Amount or Final Redemption Amount, as applicable.

*Certain Additional Considerations Associated with Index Securities or Commodity Securities valued by reference to Futures Contracts*

Financial futures contracts are standardised futures transactions that are linked to financial instruments (e.g. stocks, bonds, indices, interest rates and foreign currencies). Commodity futures contracts are standardised futures transactions that are linked to commodities (e.g. mineral commodities, agricultural products and precious metals). A futures transaction constitutes the contractual obligation to buy or sell a certain amount or number of the respective underlying at a fixed price and at a predetermined future point in time. Futures contracts are traded on futures exchanges and standardised for this purpose with respect to their contract size, the nature and quality of the underlying as well as delivery places and dates, if any. Generally, there is a strong correlation between the price development of an underlying financial instrument or commodity (each or "**underlying**") on the spot market and the corresponding futures exchange. However, the price of a futures contract will generally be traded at a premium on, or discount from, the spot price of the underlying. This discrepancy is due to such factors as (i) the need to adjust the spot price due to related expenses (e.g. in the case of commodities, warehousing, transport and insurance costs) and (ii) different methods being used to evaluate general factors affecting the spot and the futures markets. In addition, and depending on the underlying, there can be significant differences in the liquidity of the spot and the futures markets.

Investment in futures contracts involves certain other risks, including potential illiquidity. A holder of a futures position may find that such position becomes illiquid because certain exchanges limit fluctuations in such futures contract prices pursuant to "daily limits". Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, contracts can neither be bought nor sold unless holders are willing to trade at or within the limit. This could prevent a holder from promptly liquidating unfavourable positions and subject it to substantial losses. For example, futures contract prices in various underlyings occasionally exceed the daily limit for several days with little or no trading. Such losses could have an adverse effect on the return of Securities linked to the affected futures contracts. Any illiquidity disruption or force majeure event (such as an act of God, fire, flood, severe weather conditions, act of governmental authority or a labour dispute or shortage) is likely to have an adverse effect on the value of or trading in the underlying or futures contracts on such underlying and adversely affect the value of the Securities.

Where the Securities are linked to the exchange price of a futures contract, knowledge of the market of the underlying to which the futures contract is linked as well as of the functioning and evaluation factors of futures contracts is necessary to make a valid assessment of the risks associated with the purchase of these Securities.

*Certain Additional Considerations Associated with Rolling Futures Contract Securities*

Futures contracts have a predetermined expiration date. Holding a futures contract until expiration will result in delivery of the physical underlying or the requirement to make or receive a cash settlement amount. Rolling Futures Contract Securities are valued by reference to futures contracts that have a delivery or expiry month that do not correspond with the term of the Securities. Consequently the futures contracts are "rolled" which means that the futures contract that is nearing expiration (the "**near-dated futures contracts**") is sold before it expires and a futures contract that has an expiration date further in the future (the "**longer-dated futures contracts**") is purchased ("**Rolling**"). In order to maintain an ongoing exposure to such underlyings Rolling of the applicable futures contracts is applied.

An investment in futures contracts where the future is a commodity may increase or decrease through Rolling. Where the price of a near-dated futures contract is greater than the price of the longer-dated futures contract (the underlying is said to be in "**backwardation**"), then Rolling from the former to the latter will result in greater exposure to the longer-dated futures contract. Therefore, any loss or gain on the new positions will be greater than if an investor had synthetically held the same number of underlying contracts as before the Rolling. Conversely, where the price of the near-dated futures contract is lower than the price of the longer-dated futures contract (the underlying is said to be in "**contango**") then Rolling will result in less exposure to the longer-dated futures contract. Therefore, any gain or loss on the new positions will be less than if an investor had synthetically held the same number of underlying contracts as before the Rolling.

Depending on whether the Securities are synthetically "long" or "short" the relevant futures contract, where a futures contract is in contango, this is expected to (though may not) have a negative (in the case of a "long" position) or positive (in the case of a "short" position) effect over time on the value of the Securities. Where a futures contract is in backwardation this is expected to (though may not) have a positive (in the case of a "long" position) or negative (in the case of a "short" position) effect over time on the value of the Securities. Where an underlying contract is in contango, then the price of the longer-dated underlying contract will be expected to (but may not) decrease over time as it nears expiry. In such event, Rolling is expected to have a negative effect (in the case of a "long" position) or positive (in the case of a "short" position) on an investment in the underlying contract. Where an underlying contract is in backwardation, then the price of the longer-dated underlying contract is expected to (but may not) increase over time as it nears expiry. In such event, Rolling is expected to have a positive (in the case of a "long" position) or negative (in the case of a "short" position) effect on an investment in the underlying contract.

If, on any Futures Rollover Date (as defined below), a Market Disruption Event (as defined in Commodity Condition 2), a Commodity Index Adjustment Event (as defined in Commodity Condition 4) or a Non-Commencement or Discontinuance of the Exchange-traded Contract (as defined in Index Condition 9.1), as applicable, occurs and it is impossible or materially impracticable for the Calculation Agent to select a futures contract and/or at such time hedge the Issuer's obligations in respect of the Securities then:

- (i) in the case of an Index Security that is a Rolling Futures Contract Security:
  - (a) in the case of Warrants, the Issuer may cancel the Warrants by giving notice to Holders in accordance with Condition 10. If the Warrants are so cancelled, the Issuer will pay an amount to each Holder in respect of each Warrant, or if Units are specified in the applicable Final Terms, each Unit being cancelled at an amount equal to the fair market value of a Warrant or a Unit, as the case may be, taking into account the Non-Commencement or Discontinuance of the Exchange-traded Contract, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with Condition 10; or
  - (b) in the case of Certificates:
    - (A) unless Delayed Redemption on Occurrence of Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Issuer may redeem the Certificates by giving notice to Holders in accordance with Condition 10. If the Certificates are so redeemed the Issuer will pay an

amount to each Holder in respect of each Certificate being redeemed at an amount equal to the fair market value of a Certificate taking into account the Non-Commencement or Discontinuance of the Exchange-traded Contract, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with Condition 10 or;

- (B) if Delayed Redemption on Occurrence of Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Certificate taking into account the Non-Commencement or Discontinuance of the Exchange-traded Contract less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Contract Adjustment Amount**") as soon as practicable following the occurrence of the Non-Commencement or Discontinuance of the Exchange-traded Contract (the "**Calculated Contract Adjustment Amount Determination Date**") and on the Redemption Date shall redeem each Certificate at an amount calculated by the Calculation Agent equal to (x) the Calculated Contract Adjustment Amount plus interest accrued from and including the Calculated Contract Adjustment Amount Determination Date to but excluding the Redemption Date at a rate equal to Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater, the Notional Amount; or
- (ii) in the case of a Commodity Security that is a Rolling Futures Contract Security, the Issuer may take such actions as described in Commodity Condition 3 (Consequences of a Market Disruption Event and Disruption Fallbacks) and Commodity Condition 4 (Adjustments to a Commodity Index), as applicable (see "*Market Disruption Events relating to Commodity Securities*" and "*Adjustment Events relating to Commodity Index Securities*" below).

Rollover ("**Rollover**") will be effected on the relevant day specified in the Final Terms (the "**Futures Rollover Date**") within a certain time frame shortly before the expiration date of the current futures contract. Consequently on any Futures Rollover Date, the Issuer will liquidate its positions assumed through the corresponding hedging arrangements in relation to the existing futures contract whose expiration is imminent and will assume corresponding positions in relation to a new futures contract having identical terms but with a different maturity selected by it acting in good faith and in a commercially reasonable manner.

At each Rollover there may be expenses incurred in replacing the futures contract which may have an adverse effect on the return on the Securities.

Prospective purchasers should be aware that in respect of Rolling Futures Contract Securities, the price difference between the futures involved in each Rollover may have a negative effect on the value of the securities and in the long term be higher than the positive performance of the underlying and result in a total loss of the investment in the Securities. Rolling Futures Contract Securities may not be suitable for investors who intend to invest medium to long term.

#### *Certain Considerations Associated with Currency Securities*

An investment in Currency Securities will entail significant risks not associated with an investment in a conventional debt security. On redemption or exercise, as the case may be, of Currency Securities, Holders will receive an amount (if any) determined by reference to the value of the currency/currencies and/or the physical delivery of a given amount of a currency or currencies. Accordingly, an investment in Currency Securities may bear similar market risks to a direct currency investment, and investors should take advice accordingly. Currency Linked Interest Certificates pay interest calculated by reference to the value of the underlying currency/currencies.

Fluctuations in exchange rates of the relevant currency (or basket of currencies) will affect the value of Currency Securities. Furthermore, investors who intend to convert gains or losses from the exercise, redemption or sale of Currency Securities into their home currency may be affected by fluctuations in exchange rates between their home currency and the relevant currency (or basket of currencies). Currency values may be affected by complex political and economic factors, including governmental action to fix or support the value of a currency (or basket of currencies), regardless of other market forces. Purchasers of Currency Securities risk losing their entire investment if exchange rates of the relevant currency (or basket of currencies) do not move in the anticipated direction.

If additional warrants, securities or options relating to particular currencies or particular currency indices are subsequently issued, the supply of warrants and options relating to such currencies or currency indices, as applicable, in the market will increase, which could cause the price at which the Securities and such other warrants, securities and options trade in the secondary market to decline significantly.

#### *Certain Considerations Associated with Futures Securities*

An investment in Futures Securities will entail significant risks not associated with an investment in a conventional debt security. On redemption or exercise, as the case may be, of Futures Securities, Holders will receive an amount (if any) determined by reference to the value of the futures contract or basket of futures contracts. Accordingly, an investment in Futures Securities may bear similar market risks to a direct futures contract investment, and investors should take advice accordingly. Futures Linked Interest Certificates pay interest calculated by reference to the value of the underlying futures contract or basket of futures contracts.

#### *The Calculation Agent may modify the terms of the Securities*

The Calculation Agent may, following its determination that there has been a change in the prevailing market standard terms or market trading conventions that affects any hedging transaction, modify the terms of the Securities to the extent necessary to preserve any consistency between the Securities and the hedging transaction. If the Calculation Agent modifies the terms of the Securities, it will do so without regard to the interests of the holders of the Securities and any such modification may be prejudicial to the interests of the holder of the Securities.

#### *Certain Considerations Associated with Hybrid Securities*

An investment in Hybrid Securities will entail significant risks not associated with an investment in a conventional debt security. On redemption or exercise, as the case may be, of Hybrid Securities Holders will receive an amount (if any) determined by reference to the value of a combination of a number of different Underlying References. Hybrid Linked Interest Certificates pay interest calculated by reference to the value of the combination of a number of different Underlying References.

#### *Certain Considerations Associated with Open End Certificates and OET Certificates*

Open End Certificates and OET Certificates do not have any pre-determined maturity and may be redeemed on any date determined by the Issuer, in its sole and absolute discretion, subject to compliance with the provisions of the Conditions. Investment in Open End Certificates and OET Certificates will entail additional risks compared with other Certificates, due to the fact that the redemption date for such Open End Certificates and OET Certificates cannot be determined by the investor.

#### *Certain Considerations Associated with Securities listed on Euronext Paris which are Knock-in Event, Knock-out Event Securities or OET Certificates listed on Euronext Paris*

Securities listed on Euronext Paris in respect of which "Knock-in Event" or "Knock-out Event" is specified as applicable in the relevant Final Terms or which are OET Certificates, in each case listed on Euronext Paris constitute "leverage products" (*produits à levier*) within the meaning of the classification of warrants and certificates published by Euronext Paris in a notice dated 7 November 2007. The use of such classification is recommended by the AMF in accordance with its press release of 28 November 2007. However, all the characteristics and risks of the above mentioned Securities and OET Certificates may not be totally reflected by this classification. In addition, this classification may be amended at any time by Euronext Paris.

#### *Certain Considerations Associated with Multiple Exercise Certificates*

If the Certificates are specified to be Multiple Exercise Certificates, each Certificate will, subject to the renouncement by a Certificate holder, be automatically exercised on each Exercise Date and the relevant Cash Settlement Amount (if any) paid on the relevant Exercise Settlement Date. Following the payment of the Cash Settlement Amount (if any) in respect of the final Exercise Settlement Date, the Issuer shall have discharged its obligations in respect of the Certificates and shall have no other liability or obligation whatsoever in respect of such Certificates.

#### *Certain Considerations Associated with Securities Linked to Emerging Markets*

The Issuer may issue Securities where the amount payable on exercise or redemption or the interest payable is linked to Underlying References which consist of (i) securities, funds or indices comprising securities of issuers that are located in, or subject to regulation in, emerging or developing countries, or (ii) securities which are denominated in the currency of, or are traded in, emerging or developing countries or (iii) currencies of emerging or developing countries. Prospective investors should note that additional risks may be associated with investment in such Securities, including risks associated with political and economic uncertainty, adverse governmental policies, restrictions on foreign investment and currency convertibility, currency exchange rate fluctuations, possible lower levels of disclosure and regulation, and uncertainties as to the status, interpretation and application of laws including, but not limited to, those relating to expropriation, nationalisation and confiscation. Securities traded in emerging or developing countries tend to be less liquid and the prices of such securities more volatile. In addition, settlement of trades in some such markets may be slower and more subject to failure than in markets in developed countries.

Increased custodian costs as well as administrative difficulties (such as the applicability of the laws of the jurisdictions of emerging or developing countries to custodians in such jurisdictions in various circumstances, including bankruptcy, ability to recover lost assets, expropriation, nationalisation and record access) may also arise from the maintenance of assets in such emerging or developing countries.



Prospective purchasers of the Securities should also be aware that the probability of the occurrence of a Hedging Disruption Event (or other Adjustment Event under the relevant legal terms as set out further in the Conditions) and consequently loss of investment or profit by an investor may be higher for certain developing or emerging markets. Prospective purchasers are expected to conduct their own enquiries and be satisfied that there are additional risks associated with investments linked to the performance of underlying assets located in these markets.

### **3. Additional Factors Relating to Disruption and Adjustments**

#### *Additional Disruption Events and Optional Additional Disruption Events*

If an Additional Disruption Event occurs, or any Optional Additional Disruption Event specified in the applicable Final Terms occurs (other than in respect of a Failure to Deliver due to Illiquidity), the Securities may be subject to adjustment (including, in the case of Share Securities linked to a Basket of Shares, adjustments to the Basket of Shares), cancellation (in the case of Warrants) or early redemption (in the case of Certificates) or the amount payable on scheduled redemption (in the case of Certificates) may be different from the amount expected to be paid at scheduled redemption. In the case of Index Securities linked to a Custom Index the occurrence of an Additional Disruption Event or Optional Redemption Event specified in the applicable Final Terms may lead to the selection of a successor Index.

The Additional Disruption Events relate to changes in law (including changes in tax or regulatory capital requirements) and hedging disruptions in respect of any hedging transactions relating to the Securities (both as more fully set out in the Conditions).

If a Failure to Deliver due to Illiquidity occurs:

- (A) subject as provided in the Conditions, any Relevant Assets which are not Affected Relevant Assets, will be delivered on the originally designated Settlement Date (in the case of Warrants) or Redemption Date (in the case of Certificates) and (in the case of Warrants) the Calculation Agent shall determine in its discretion the appropriate pro rata portion of the Exercise Price to be paid by the relevant Holder in respect of that partial settlement; and
- (B) in respect of any Affected Relevant Assets, in lieu of physical settlement, the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Security or in the case of Warrants, if Units are specified in the applicable Final Terms, Unit, as the case may be, by payment to the relevant Holder of the Failure to Deliver Settlement Price on the fifth Business Day following the date that notice of such election is given to the Holders in accordance with the relevant Conditions. Payment of the Failure to Deliver Settlement Price will be made in such manner as shall be notified to the Holders.

Consequently the occurrence of an Additional Disruption Event and/or an Optional Additional Disruption Event may have an adverse effect on the value or liquidity of the Securities.

#### *Market Disruption Events or failure to open of an exchange*

If an issue of Securities includes provisions dealing with the occurrence of a Market Disruption Event or failure to open of an exchange on a date for valuation of an Underlying Reference and the Calculation Agent determines that a Market Disruption Event or failure to open of an exchange has occurred or exists on such valuation date, any consequential postponement of the valuation date, or any alternative provisions for valuation provided in any Securities may have an adverse effect on the value and liquidity of such Securities.

The occurrence of such a Market Disruption Event or failure to open of an exchange in relation to any Underlying Reference comprising a basket may also have such an adverse effect on Securities related to such basket. In addition, any such consequential postponement may result in the postponement of the relevant Settlement Date, Redemption Date or Maturity Date.

*Adjustment Events relating to Index Securities*

In the case of Index Securities, if a relevant Index is (i) not calculated and announced by the Index Sponsor in respect of the Index but is calculated and announced by a successor sponsor or successor entity, as the case may be, acceptable to the Calculation Agent, or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then, in each case, that index will be deemed to be the Index.

The occurrence of an Index Modification, an Index Cancellation or an Index Disruption (each being an "**Index Adjustment Event**") may lead to (i) changes in the calculation of the relevant value or price (if the Calculation Agent determines such Index Adjustment Event has a material effect on the Securities), (ii) early cancellation of the Securities (in the case of Warrants), (iii) early redemption of the Securities (in the case of Certificates) or (iv) the amount payable on scheduled redemption of the Securities (in the case of Certificates) being different from the amount expected to be paid at scheduled redemption.

Any such adjustment may have an adverse effect on the value and liquidity of such Securities.

*Potential Adjustment Events relating to Share Securities*

In the case of Share Securities, following the declaration by the Basket Company or Share Company, as the case may be, of the terms of any Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will make the corresponding adjustment, if any, to any terms of the Securities as the Calculation Agent in its sole and absolute discretion determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share). Such adjustment may have an adverse effect on the value and liquidity of the affected Share Securities.

*Extraordinary Events relating to Share Securities*

In the case of Share Securities the occurrence of an Extraordinary Event (as defined in the Share Conditions) in relation to a Share, may lead to:

- (A) adjustments to any of the terms of the Securities (including, in the case of Share Securities linked to a Basket of Shares, adjustments to and/or substitution of constituent shares of the Basket of Shares);
- (B) in the case of Warrants, early cancellation in whole or, in the case of Share Securities relating to a Basket of Shares, in part;
- (C) in the case of Certificates, early redemption in whole or, in the case of Share Securities relating to a Basket of Shares, in part or the amount payable on scheduled redemption being different from the amount expected to be paid at scheduled redemption;
- (D) the Calculation Agent making an adjustment to any terms of the Securities which corresponds to any adjustment to the settlement terms of options on the Shares traded on such exchanges(s)

or quotation system(s)) as the Issuer in its sole discretion shall select (the "**Option Exchange**") or, if options on the Shares are not traded on the Options Exchange, the Calculation Agent making such adjustment, if any, to any terms of the Securities as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Options Exchange to account for the relevant Extraordinary Event that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Exchange if such options were so traded.

Following such cancellation or redemption, an investor generally would not be able to reinvest the relevant proceeds at an effective interest rate as high as the effective return on the relevant Securities being cancelled or redeemed and may only be able to do so at a significantly lower rate, and potential investors should consider reinvestment risk in light of other investments available at that time. Consequently the occurrence of an Extraordinary Event in relation to a Share may have an adverse effect on the value or liquidity of the Securities.

*Market Disruption Events relating to Commodity Securities*

If a Market Disruption Event occurs or is continuing on a date for valuation then:

- (A) the Calculation Agent will determine if such event has a material effect on the Securities and, if so, will calculate the relevant Interest Amount and/or Final Redemption Amount or Cash Settlement Amount and/or make another relevant calculation using, in lieu of a published price or level for the relevant Commodity or Commodity Index, the Commodity Fallback Value;
- (B) the Calculation Agent may substitute the relevant affected Commodity or Index Component with a Commodity or Index Component selected by it in accordance with the criteria set out in the Commodity Conditions and will make such adjustment, if any, to any terms of the Securities as the Calculation Agent in its sole and absolute discretion determines appropriate; or
- (C) the Issuer will cancel or redeem, as applicable, the Securities.

Consequently the occurrence of a Market Disruption Event in relation to a Commodity, Commodity Index or Index Component may have an adverse effect on the value or liquidity of the Securities.

*Adjustment Events relating to Commodity Index Securities*

In the case of a Securities linked to a Commodity Index, if a relevant Commodity Index is (i) not calculated and announced by the Index Sponsor in respect of the Commodity Index but is calculated and announced by a successor sponsor or successor entity, as the case may be, acceptable to the Calculation Agent, or (ii) replaced by a successor Commodity Index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Commodity Index, then, in each case, that Commodity Index will be deemed to be the Commodity Index. The occurrence of a Commodity Index Modification, Commodity Index Cancellation or Commodity Index Disruption (each being a "**Commodity Index Adjustment Event**") may lead to:

- (A) the Calculation Agent determining the Relevant Price using, in lieu of a published level, the Commodity Fallback Value (if the Calculation Agent determines such Commodity Index Adjustment Event has a material effect on the Securities); or

(B) cancellation or early redemption of the Securities.

Any such adjustment may have an adverse effect on the value and liquidity of such Securities.

#### *Settlement Disruption Events*

In the case of Physical Delivery Securities, if a Settlement Disruption Event occurs or exists on the Settlement Date or the Redemption Date respectively, settlement will be postponed until the next Settlement Business Day in respect of which there is no Settlement Disruption Event. The Issuer in these circumstances also has the right to pay the Disruption Cash Settlement Price or Disruption Cash Redemption Amount (as defined below) in lieu of delivering the Entitlement. As further described below, the Disruption Cash Settlement Price or Disruption Cash Redemption Amount may be less than the fair market value of the Entitlement.

#### *Option to Vary Settlement*

If so indicated in the Final Terms, the Issuer may, in its sole and absolute discretion, elect to vary the settlement of the Securities, by (i) in the case of Cash Settled Securities, delivering or procuring delivery of the Entitlement instead of making payment of the Final Redemption Amount or the Cash Settlement Amount, as applicable, to the relevant Holders or (ii) in the case of Physical Delivery Securities, making payment of the Final Redemption Amount or the Cash Settlement Amount, as applicable, to the relevant Holders instead of delivering or procuring delivery of the Entitlement.

#### *Option to Substitute Assets or to Pay the Alternate Cash Amount or Alternate Cash Redemption Amount*

The Issuer may, in its sole and absolute discretion, if the Calculation Agent determines (in its sole and absolute discretion) that the Relevant Asset or Relevant Assets, as the case may be, comprise assets which are not freely tradable, elect either (i) to substitute a Substitute Asset or Substitute Assets, as the case may be, for the Relevant Asset or Relevant Assets or (ii) not to deliver or procure the delivery of the Entitlement or the Substitute Asset or Substitute Assets, as the case may be, to the relevant holders, but in lieu thereof to make payment to the relevant holders on the Settlement Date of the Alternate Cash Amount or Alternate Cash Redemption Amount, as applicable.

#### **4. Securities Subject to Optional Redemption, Cancellation or Early Exercise by the Issuer or Other Early Redemption or Cancellation**

An optional, other early redemption (or cancellation) or early exercise feature is likely to limit the market value of the Securities. In the case of Certificates having an optional redemption (or cancellation) feature, during any period when the Issuer may elect to redeem (or cancel) the relevant Securities, the market value of those Securities generally will not rise substantially above the price at which they can be redeemed (or cancelled). This also may be true prior to any redemption (or cancellation) period. In addition, the Final Terms may provide that the relevant Securities shall be redeemed (or cancelled) early in specified circumstances. Following an optional or early redemption (or cancellation), a Holder generally would not be able to reinvest the redemption (or cancellation) proceeds (if any) at an effective interest rate as high as the interest rate on the relevant Securities being redeemed (or cancelled), and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

## 5. Interest

### *Interest linked to an Underlying Reference*

Interest payable on Underlying Reference Linked Interest Certificates may be determined by reference to an Underlying Reference or combinations of a number of different Underlying References. Potential investors should be aware that:

- (A) the market price of such Securities may be volatile;
- (B) they may receive no interest;
- (C) payment of interest may occur at a different time or in a different currency than expected;
- (D) an Underlying Reference may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (E) if an Underlying Reference is applied to Certificates in conjunction with a weighting greater than one or contains some other leverage factor, the effect of changes in the Underlying Reference on interest payable will be magnified; and
- (F) interest may only be payable and/or calculated in respect of certain specified days and/or periods on or during which the Underlying Reference or its value equals, exceeds and/or is less than certain specified thresholds.

## 6. Limited Exposure to Underlying Reference

If the applicable Final Terms provide that the exposure of the relevant Securities to one or more Underlying References is limited or capped at a certain level or amount, the relevant Securities will not benefit from any upside in the value of any such Underlying References beyond such limit or cap.

## 7. Certain Additional Risk Factors Associated with Warrants

### *Limitations on Exercise of Warrants*

If so indicated in the Final Terms, the Issuer will have the option to limit the number of Warrants exercisable on any date (other than the final exercise date) to the maximum number specified in the Final Terms and, in conjunction with such limitation, to limit the number of Warrants exercisable by any person or group of persons (whether or not acting in concert) on such date. In the event that the total number of Warrants being exercised on any date (other than the final exercise date) exceeds such maximum number and the Issuer elects to limit the number of Warrants exercisable on such date, a Holder may not be able to exercise on such date all the Warrants that such Holder desires to exercise. In any such case, the number of Warrants to be exercised on such date will be reduced until the total number of Warrants exercised on such date no longer exceeds such maximum, such Warrants being selected at the discretion of the Issuer. The Warrants tendered for exercise but not exercised on such date will be automatically exercised on the next date on which Warrants may be exercised, subject to the same daily maximum limitation and delayed exercise provisions.

### *Minimum Exercise Amount of Warrants*

If so indicated in the Final Terms, a Holder must tender or, in the case of automatic exercise, hold, a specified number of Warrants at any one time in order to exercise. Thus, Holders with fewer than the specified minimum number of Warrants will either have to sell their Warrants or purchase additional Warrants, incurring transaction costs in each case, in order to realise their investment. Furthermore,

holders of such Warrants incur the risk that there may be differences between the trading price of such Warrants and the Cash Settlement Amount (in the case of Cash Settled Warrants) or the amount of the Entitlement (in the case of Physical Delivery Warrants) of such Warrants.

*Time Lag after Exercise of Warrants*

In the case of any exercise of Warrants, there will be a time lag between the time a Holder gives instructions to exercise and the time the applicable Cash Settlement Amount (in the case of Cash Settled Warrants) relating to such exercise is determined. Any such delay between the time of exercise and the determination of the Cash Settlement Amount will be specified in the applicable Final Terms or the applicable Conditions. However, such delay could be significantly longer, particularly in the case of a delay in the exercise of Warrants arising from any daily maximum exercise limitation, the occurrence of a Market Disruption Event or the failure to open of an exchange (if applicable) or following the imposition of any exchange controls or other similar regulations affecting the ability to obtain or exchange any relevant currency (or basket of currencies) in the case of Currency Securities. The applicable Cash Settlement Amount may change significantly during any such period, and such movement or movements could decrease the Cash Settlement Amount of the relevant Warrants, and may result in such Cash Settlement Amount being zero.

## **RESPONSIBILITY STATEMENT**

Each of BNPP B.V. (in respect of itself) and BNPP (in respect of itself and BNPP B.V.) accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of each of BNPP B.V. and BNPP (who have taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

Information contained in this Base Prospectus which is sourced from a third party has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has also identified the source(s) of such information.

The applicable Final Terms will (if applicable) specify the nature of the responsibility taken by the Issuer and the Guarantor for the information relating to the underlying asset, index or other item(s) to which the Securities relate, which is contained in such Final Terms.

## DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with this Base Prospectus and that have been filed with the Netherlands competent authority for the purpose of the Prospectus Directive, and shall be incorporated in, and form part of, this Base Prospectus:

- (a) the English translation of BNP Paribas' *document de référence et rapport financier annuel* for 2012 (as filed with the AMF with filing number D.13-0115) (the "**BNPP 2012 Registration Document**");
- (b) the English translation of BNP Paribas' *document de référence et rapport financier annuel* for 2013 (as filed with the AMF with filing number D.14-0123) other than Chapter 7 (A Responsible Bank: Information on BNP Paribas' Economic, Social, Civic and Environmental Responsibility), Chapter 10 (Person Responsible for the Registration Document) and Chapter 11 (Table of Concordance) thereof (the "**BNPP 2013 Registration Document**");
- (c) the audited annual non-consolidated financial statements of BNPP B.V. as at, and for the years ended, 31 December 2012 (the "**BNPP B.V. 2012 Financial Statements**") and 31 December 2013 (the "**BNPP B.V. 2013 Financial Statements**"), such financial statements and the respective auditors' reports thereon, being available as part of the respective statutory annual reports for 2012 and 2013 (the "**2012 BNPP B.V. Annual Report**" and "**2013 BNPP B.V. Annual Report**" respectively);
- (d) the BNPP *Actualisation du Document de référence* (as filed with the AMF with filing number D.14-0123-A01) (in English) other than Chapter 4 (Person responsible for the update of the Registration Document) and Chapter 5 (Table of Concordance) (the "**First Update to the BNPP 2013 Registration Document**"); the BNPP *Actualisation du Document de référence* (as filed with the AMF with filing number D.14-0123-A02) (in English) other than the sections entitled "Person Responsible for the Update to the Registration Document", "Documents on Display" and "Table of Concordance" and any reference to a completion letter (*lettre de fin de travaux*) therein (the "**Second Update to the BNPP 2013 Registration Document**") and the BNPP *Actualisation du Document de référence* (as filed with the AMF with filing number D.14-0123-A03) (in English) other than the sections entitled "Person Responsible for the Update to the Registration Document", "Documents on Display", "Articles of Association" and "Table of Concordance" and any reference to a completion letter (*lettre de fin de travaux*) therein (the "**Third Update to the BNPP 2013 Registration Document**");

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that such statement is inconsistent with a statement contained in this Base Prospectus or any supplement to this Base Prospectus.

***Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.***

The information incorporated by reference above is available as follows:

<b>BNP PARIBAS</b>
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<b>Extract of the Annex XI of the European Regulation 809/2004/EC</b>		
<b>3.</b>	<b>Risk Factors</b>	
3.1	Prominent disclosure of risk factors that may affect the Guarantor's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	p. 150, 227 to 336 of the BNPP 2013 Registration Document  p. 63, 142-143 of the Third Update to the BNPP 2013 Registration Document.
<b>4.</b>	<b>Information about the Issuer</b>	
4.1	History and development of the issuer:	
4.1.1	the legal and commercial name of the issuer;	p. 443 of of the BNPP 2013 Registration Document
4.1.2	the place of registration of the issuer and its registration number;	p. 443 of of the BNPP 2013 Registration Document
4.1.3	the date of incorporation and the length of life of the issuer, except where indefinite;	p. 443 of of the BNPP 2013 Registration Document
4.1.4	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);	p. 443 and 462 (back cover) of of the BNPP 2013 Registration Document
4.1.5	Any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	p. 117 of of the BNPP 2013 Registration Document  p. 4-5 of the Second Update to the BNPP 2013 Registration Document
<b>5.</b>	<b>Business Overview</b>	
5.1	Principal activities:	
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed;	p. 6 to 15, 151 to 153 and 442 of the BNPP 2013

		Registration Document
5.1.2	An indication of any significant new products and/or activities.	p. 6 to 15, 151 to 153 and 442 of the BNPP 2013 Registration Document
5.1.3	Principal markets A brief description of the principal markets in which the issuer competes.	p. 6 to 15, 151 to 153 and 442 of the BNPP 2013 Registration Document
5.1.4	The basis for any statements in the registration document made by the issuer regarding its competitive position.	p. 6 to 15 of the BNPP 2013 Registration Document
<b>6.</b>	<b>Organisational Structure</b>	
6.1	If the issuer is part of a group, a brief description of the group and of the issuer's position within it.	p. 4 of the BNPP 2013 Registration Document
6.2	If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	Pages 203 to 212 and 383 to 385 of the BNPP 2013 Registration Document
8	Profit Forecasts or Estimates	
8.1	A statement setting out the principal assumptions upon which the Issuer has based its forecast, or estimate.  There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; be readily understandable by investors; be specific and precise; and not relate to the general accuracy of the estimates underlying the forecast.	NA
8.2	A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated, and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the Issuer.  Where financial information relates to the previous financial year and only contains non-misleading figures substantially consistent with the final figures to be published in the next annual audited financial statements for the previous financial year, and the explanatory information necessary to assess the figures, a report shall not be required provided that the prospectus includes all of the	NA

	<p>following statements:</p> <p>(a) the person responsible for this financial information, if different from the one which is responsible for the prospectus in general, approves that information;</p> <p>(b) independent accountants or auditors have agreed that this information is substantially consistent with the final figures to be published in the next annual audited financial statements;</p> <p>(c) this financial information has not been audited.</p>	
8.3	The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.	NA
<b>9</b>	<b>Administrative, Management, and Supervisory Bodies</b>	
9.1	<p>Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:</p> <p>(a) members of the administrative, management or supervisory bodies;</p> <p>(b) partners with unlimited liability, in the case of a limited partnership with a share capital.</p>	<p>p. 30 to 45 and 94 of the BNPP 2013 Registration Document</p> <p>p. 6 of the Second Update to the BNPP 2013 Registration Document</p>
9.2	<p>Administrative, Management, and Supervisory bodies conflicts of interests.</p> <p>Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.</p>	p. 67 to 68 and 45 to 64 of the BNPP 2013 Registration Document
<b>10</b>	<b>Major Shareholders</b>	
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	p. 16 to 17 of the BNPP 2013 Registration Document
10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	p. 17 of the BNPP 2013 Registration Document
<b>11</b>	<b>Financial Information concerning the Issuer's assets and liabilities, financial position and profits and losses</b>	
11.1	<p>Historical Financial Information</p> <p>Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year.</p>	<p>p. 4, 124 to 223, 350 to 388 of the BNPP 2013 Registration Document</p> <p>p. 4, 104 to 215, 334 to 374 of the BNPP 2012</p>

		Registration Document
11.2	Financial statements If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	p. 124 to 221, 350 to 381 of the BNPP 2013 Registration Document  p. 104 to 213, 334 to 367 of the BNPP 2012 Registration Document
11.3	Auditing of historical annual financial information	
11.3.1	A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	p. 222 to 223 and 387 to 388 of the BNPP 2013 Registration Document  p. 214 to 215 and 373 to 374 of the BNPP 2012 Registration Document
11.3.2	An indication of other information in the registration document which has been audited by the auditors.	p. 92 to 93 and 448 to 450 of the BNPP 2013 Registration Document  p. 73 and 433 to 435 of the BNPP 2012 Registration Document
11.4	Age of latest financial information	
11.4.1	The last year of audited financial information may not be older than 18 months from the date of the registration document.	p. 124 and 349 of the BNPP 2013 Registration Document  p. 104 and 334 of the BNPP 2012 Registration Document
11.5	Interim and other financial information	
11.5.1	If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the	p.66 to 139 of the Third Update to the BNPP 2013 Registration

	quarterly or half yearly financial information is unaudited or has not been reviewed state that fact.	Document
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<b>BNP PARIBAS ARBITRAGE ISSUANCE B.V.</b>		
<b>Extract of the Annex IV of the European Regulation 809/2004/EC</b>		
13.	<b>Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses</b>	
13.1	Historical Financial Information	p. 5-16 of the 2013 BNPP B.V. Annual Report p. 5-17 of the 2012 BNPP B.V. Annual Report
13.3	Auditing of historical annual financial information	
13.3.1	A statement that the historical financial information has been audited.	p. 18-19 of the 2013 BNPP B.V. Annual Report p. 18-19 of the 2012 BNPP B.V. Annual Report
13.3.2	An indication of other information in the registration document which has been audited by the auditors.	N/A
13.3.3	Where financial data in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is un-audited.	N/A
13.4	Age of latest financial information	
13.4.1	The last year of audited financial information may not be older than 18 months from the date of the registration document.	p. 5-8 of the 2013 BNPP B.V. Annual Report
13.5	Interim and other financial information	
13.5.1	If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document.	N/A
13.5.2	If the registration document is dated more than nine months after the end of the	N/A

	last audited financial year, it must contain interim financial information, covering at least the first six months of the financial year. If the interim financial information is un-audited state that fact.	
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Information contained in the documents incorporated by reference other than information listed in the tables above is for information purposes only.

Each of the documents incorporated by reference in (a) to (d) will only be made available by the Issuer or Guarantor to which such document relates. Written or oral requests for such documents should be directed to the Issuer at its principal office set out at the end of this Base Prospectus.

In addition, copies of any documents incorporated by reference will be made available, free of charge, by BNP Paribas Securities Services ("**BP2S**"), BNP Paribas Arbitrage S.N.C. ("**BNPA**") and the other Agents. Requests for such documents should be directed to the specified office of such Agent. Such documents will, along with this Base Prospectus, be available for viewing via the website of BNPP ([www.produitsdebourse.bnpparibas.fr](http://www.produitsdebourse.bnpparibas.fr); [www.listedproducts.cib.bnpparibas.be](http://www.listedproducts.cib.bnpparibas.be) or [www.bnpparibasmarkets.nl](http://www.bnpparibasmarkets.nl)).

## GENERAL DESCRIPTION OF THE PROGRAMME AND PAYOUT METHODOLOGY UNDER THIS BASE PROSPECTUS

<b>Issuer</b>	BNP Paribas Arbitrage Issuance B.V. (" <b>BNPP B.V.</b> ")
<b>Guarantor</b>	BNP Paribas (" <b>BNPP</b> " and, together with its consolidated subsidiaries, the " <b>Group</b> ").
<b>Description of the Programme under this Base Prospectus</b>	Warrant and Certificate Programme
<b>Securities</b>	Securities may be issued as Index Securities, Share Securities, Commodity Securities, Currency Securities or Futures Securities or open end turbo Certificates which will be redeemed on a date determined by the Issuer, in its sole and absolute discretion, subject as provided herein (" <b>OET Certificates</b> "), or any other or further type of warrants or certificates including Hybrid Securities where the Underlying Reference may be any combination of such indices, shares, commodities, currencies or futures contracts or other asset classes or types.
<b>Governing Law</b>	The Securities and the Guarantee will be governed by French law.
<b>Payout Methodology</b>	<p>The amount(s) (if any) payable or deliverable, as applicable, under the Securities will be comprised of the following components (each a "<b>Product Component</b>"): </p> <ul style="list-style-type: none"><li>(i) on final redemption or exercise, the Cash Settlement Amount (see Conditions 18 (<i>Definitions (Warrants)</i>) and 25 (<i>Definitions (Certificates)</i>), and Payout Conditions 1);</li><li>(ii) if Automatic Early Redemption or Automatic Early Expiration is specified as applicable in the applicable Final Terms and an Automatic Early Redemption Event or an Automatic Early Expiration Event occurs, the Automatic Early Redemption Amount or Automatic Early Expiration Payout Amount, as applicable, (see Conditions 22.8 (<i>Automatic Early Expiration (Warrants)</i>) and 29.7(b) (<i>Automatic Early Redemption (Certificates)</i>));</li><li>(iii) if an Issuer Call Option, Holder Put Option is specified as applicable in the applicable Final Terms, the relevant Optional Redemption Amount (see Conditions 29.2 (<i>Issuer Call Option</i>) and 29.3 (<i>Holder Put Option</i>)); and/or</li><li>(iv) in the case of Physical Delivery Securities, the Entitlement (see Conditions 18 (<i>Definitions (Warrants)</i>) and 25 (<i>Definitions (Certificates)</i>)).</li></ul> <p>The terms of a Series of Securities are comprised of (i) the Conditions, (ii) the Annex relevant to the relevant Underlying References and (iii) if selected in the applicable Final Terms, the Payout(s) selected from Annex</p>

1 to the Conditions (the "**Payout Conditions**") specified in the applicable Final Terms and the related variables specified in the applicable Final Terms (including the relevant valuation provisions) for such Payout(s) (as selected from the Payout Conditions).

**Investors must review the Conditions, the Annex relevant to the relevant Underlying Reference and the Payout Conditions, together with the applicable Final Terms to ascertain the terms and conditions applicable to the Securities.**

#### **Exempt Securities**

The requirement to publish a prospectus under the Prospectus Directive only applies to Securities which are to be admitted to trading on a regulated market in the European Economic Area and/or offered to the public in the European Economic Area other than in circumstances where an exemption is available under Article 3.2 of the Prospectus Directive (as implemented in the relevant Member State(s)). Under this Base Prospectus, the Issuer may issue Exempt Securities (being Securities for which no prospectus is required to be published under the Prospectus Directive). In the case of Exempt Securities, any terms and conditions not contained in this Base Prospectus which are applicable to such Exempt Securities will be set out in a pricing supplement document (the "**Pricing Supplement**"). The Agency Agreement, as amended or supplemented from time to time (as defined in the Conditions), sets out the form of Pricing Supplement for Exempt Securities which are Securities. For the purposes of any Exempt Securities, references in the Conditions to "Final Terms" shall be deemed to include a reference to "Pricing Supplement".

#### **Taxation**

The Holder must pay all taxes, duties and/or expenses arising from the disposal, exercise and settlement or redemption of the Securities and/or the delivery or transfer of the Entitlement.

The Issuer shall deduct from amounts payable or assets deliverable to Holders certain taxes and expenses not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent determines are attributable to the Securities.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.



**FORM OF FINAL TERMS**

**FINAL TERMS DATED [●]**

**BNP Paribas Arbitrage Issuance B.V.**

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

**BNP Paribas**

*(incorporated in France)  
(as Guarantor)*

(Warrant and Certificate Programme)

*[insert title of Securities]*

**[BNP Paribas Arbitrage S.N.C.**

*(as Manager)]*

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

- (i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 35 of Part A below, provided such person is a Manager or an Authorised Offeror (as such term is defined in the Base Prospectus) and that the offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (ii) otherwise]<sup>3</sup> in circumstances in which no obligation arises for the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

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

[Investors should note that if a supplement to or an updated version of the Base Prospectus referred to below is published at any time during the Offer Period (as defined below), such supplement or updated base prospectus, as the case may be, will be published and made available in accordance with the arrangements applied to the original publication of these Final Terms. Any investors who have indicated acceptances of the Offer (as defined below) prior to the date of publication of such supplement or updated version of the Base Prospectus, as the case may be, (the "**Publication Date**") have the right within two working days of the Publication Date to withdraw their acceptances.]<sup>4</sup>

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<sup>3</sup> Include this wording where a non-exempt offer of Securities is anticipated.

<sup>4</sup> Include in respect of issues of Securities where the public offer period spans a supplement to the Base Prospectus or an update to the Base Prospectus.

## PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 22 August 2014 [, [the][each] Supplement[s] to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provide for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate)] which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on BNP Paribas Arbitrage Issuance B.V. (the "**Issuer**") and BNP Paribas (the "**Guarantor**") and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. [A summary of the Securities (which comprises the Summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms.] [The Base Prospectus [and any Supplement(s) to the Base Prospectus] [and these Final Terms]<sup>5</sup> [is/are] available for viewing at [address] [and] [website] and copies may be obtained free of charge at the specified offices of the Security Agents.]]

*[The following alternative language applies in respect of issues of Securities where the public offer period spans a supplement to the Base Prospectus or an update to the Base Prospectus*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 22 August 2014 [, [the][each] Supplement[s] to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provide for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate) (together, the "**2014 Base Prospectus**")], notwithstanding the approval of an updated base prospectus which will replace the 2014 Base Prospectus (the "**2015 Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and (i) prior to the Publication Date, must be read in conjunction with the 2014 Base Prospectus, as supplemented, or (ii) on and after the Publication Date, must be read in conjunction with the 2015 Base Prospectus, as supplemented, save in respect of the Conditions which are extracted from the 2014 Base Prospectus as supplemented, as the case may be. The 2014 Base Prospectus, as supplemented, constitutes, and the 2015 Base Prospectus will constitute, a base prospectus for the purposes of the Prospectus Directive. Full information on BNP Paribas Arbitrage Issuance B.V. (the "**Issuer**") and the offer of the Securities is only available on the basis of the combination of these Final Terms and either (i) prior to the Publication Date, the 2014 Base Prospectus, as supplemented, or (ii) on or after the Publication Date, the 2015 Base Prospectus, as supplemented, save in respect of the Conditions which are extracted from the 2014 Base Prospectus, as the case may be. The 2014 Base Prospectus, as supplemented, [and these Final Terms]<sup>6</sup> are available, and the 2015 Base Prospectus will be available for viewing at [address] [and] [website] and copies may be obtained from [address].]

*[Include whichever of the following apply or specify as "Not applicable" or "(N/A)". Note that the numbering should remain as set out below, even if "Not applicable" is indicated for individual paragraphs or sub*

<sup>5</sup> Include in respect of issues of Securities that are listed.

<sup>6</sup> Include in respect of issues of Securities that are listed.

paragraphs. *Italics denote directions for completing the Final Terms. However, such numbering may change where individual paragraphs or sub-paragraphs are removed.*]

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

[When completing any final terms consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

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

### SPECIFIC PROVISIONS FOR EACH SERIES

SERIES NUMBER	NO. OF SECURITIES ISSUED	NO OF SECURITIES	[NO. OF WARRANTS PER UNIT]	ISIN/[ ]	COMMON CODE	[MNEMONIC CODE]	ISSUE PRICE PER [SECURITY /UNIT]	[CALL/PUT]	[EXERCISE PRICE]	[REDEMPTION DATE]	[EXERCISE PERIOD /DATE]	[RELEVANT JURISDICTION]	[PARITY]	[Insert other variable]
[●]	[●]	[Up to] [●]	[●]	[●]	[●]	[●]	[[insert currency] [●]/[[●]% of the Notional Amount]	[call/put]	[[insert currency] [●]]	[●]/[Open End] <sup>7</sup>	[●]	[●]	[●]	[●]
[●]	[●]	[Up to] [●]	[●] <sup>8</sup>	[●]	[●]	[●] <sup>9</sup>	[[insert currency] [●]/[[●]% of the Notional Amount]	[call/put]	[[insert currency] [●]] <sup>10</sup>	[●]/[Open End]	[●] <sup>11</sup>	[●] <sup>12</sup>	[●]	[●]

(Where the Final Terms cover more than one series of Securities, the table above should be completed for all variables which will differ across the different series of Securities. The relevant line item for any such variable in the General Provisions below should include the following language: "See the Specific Provisions for each Series [above]").)

### GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. Issuer: BNP Paribas Arbitrage Issuance B.V.
2. Guarantor: BNP Paribas
3. Trade Date: *[specify]*
4. Issue Date: *[specify]*
5. Consolidation: [The Securities are to be consolidated and form a single series with the *[insert title of relevant series of Securities]* issued on *[insert issue date]*/[Not applicable]]

<sup>7</sup> Include for Open Ended Securities

<sup>8</sup> Include for Warrants if applicable.

<sup>9</sup> Only applies where the Securities are listed on Euronext Paris or Euronext Amsterdam.

<sup>10</sup> Include for Warrants.

<sup>11</sup> Include for Warrants.

<sup>12</sup> Include for Certificates.

6. Type of Securities:
- (a) [Warrants/Certificates]
- (b) The Securities are [Index Securities/Share Securities/ Commodity Securities/ Currency Securities/ Futures Securities/Hybrid Securities].
- [The Warrants are [European/American] Style Warrants.
- Automatic Exercise [applies/does not apply]. (*N.B. Automatic Exercise may only apply in relation to Cash Settled Warrants*).]<sup>13</sup>
- [Exercise of Certificates applies to the Certificates. [Multiple Exercise applies to the Certificates.] The Exercise Date[s] is [are] [*specify*] or, if [any] such day is not a Business Day, the immediately [preceding/succeeding] Business Day].]
- [The Exercise Settlement Dates are [●].]<sup>14</sup>
- [The provisions of Annex 2 (Additional Terms and Conditions for Index Securities) shall apply.] [The provisions of Annex 3 (Additional Terms and Conditions for Share Securities) shall apply.] [The provisions of Annex 4 (Additional Terms and Conditions for Commodity Securities) shall apply.] [The provisions of Annex 5 (Additional Terms and Conditions for Currency Securities) shall apply.] [The provisions of Annex 6 (Additional Terms and Conditions for Futures Securities) shall apply.] [The provisions of Annex 7 (Additional Terms and Conditions for OET Certificates) shall apply.]
7. Form of Securities: [Dematerialised bearer form (*au porteur*)]
8. Business Day Centre(s): The applicable Business Day Centre[s] for the purposes of the definition of "Business Day" in Condition 1 [is/are] [●].
9. Settlement: Settlement will be by way of [cash payment (Cash Settled Securities)] [and/or] [physical delivery (Physical Delivery Securities)].
10. Rounding Convention for Cash Settlement Amount: [Rounding Convention 1 (*only applicable in the case of Warrants*)]/[Rounding Convention 2]/[Not applicable]
11. Variation of Settlement:
- (a) Issuer's option to vary settlement: The Issuer [has/does not have] the option to vary settlement in respect of the Securities.
- (*N.B. If the Issuer does not have the option to vary settlement in respect of the Securities, delete the sub-paragraphs of this*

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<sup>13</sup> Include for Warrants.  
<sup>14</sup> Include for Certificates.

*paragraph 11)*

- (b) Variation of Settlement of Physical Delivery Securities: [Notwithstanding the fact that the Securities are Physical Delivery Securities, the Issuer may make payment of the Cash Settlement Amount on the Settlement Date (in the case of Warrants) or on the Redemption Date (in the case of Certificates), and the provisions of Condition 5 will apply to the Securities.]/[The Issuer will procure delivery of the Entitlement in respect of the Securities and the provisions of Condition 5 will not apply to the Securities.]
12. Final Payout [N x [●]]
- [ETS Payouts]**
- [ETS Final Payout 1250/4  
*[Insert related provisions from Conditions]*]
- [ETS Final Payout 1320/1  
*[Insert related provisions from Conditions]*]
- [ETS Final Payout 2100  
*Insert related provisions from Conditions]*]
- [ETS Final Payout 2200/1  
*[Insert related provisions from Conditions]*]
- [ETS Final Payout 2200/2  
*[Insert related provisions from Conditions]*]
- [ETS Final Payout 2210  
*[Insert related provisions from Conditions]*]
- Aggregation: [Applicable / Not applicable]
13. Relevant Asset(s): [The relevant asset to which the Securities relate [is/are] [●].]/[Not applicable]
14. Entitlement: [Applicable/Not applicable/Physical Delivery Option [1/2/3]]
- [The Entitlement Amount in relation to each Security is:
- (a) The Entitlement will be evidenced by [insert details of how the Entitlement will be evidenced].]
- (b) [The Entitlement will be [delivered] [Delivered] [insert details of the method of delivery of the Entitlement].]
- (N.B. Only applicable in relation to Physical Delivery Securities)*
15. [Exchange Rate]/[Conversion Rate] [The applicable rate of exchange for conversion of any amount into the relevant settlement currency for the purposes

of determining the Settlement Price (as defined in the relevant Annex to the Terms and Conditions) or the Cash Settlement Amount (as defined in Condition 1) is *[insert rate of exchange and details of how and when such rate is to be ascertained]/[specify]/[As specified in the OET Certificate Conditions]/[Not applicable]*.

16. Settlement Currency: The settlement currency for the payment of [the Cash Settlement Amount] (*in the case of Cash Settled Securities*)/[the Disruption Cash Settlement Price] (*in the case of Physical Delivery Securities*) is [●].
17. Syndication: The Securities will be distributed on a [non-]syndicated basis.  
*[if syndicated, specify names of the Managers]*
18. Minimum Trading Size: *[specify]/[Not applicable]*
19. Principal Security Agent: [BNP Paribas Arbitrage S.N.C.]/ [BNP Paribas Securities Services]/[BNP Paribas Securities Services in Amsterdam] */[specify other]*
20. Calculation Agent: [BNP Paribas]/[BNP Paribas Arbitrage S.N.C.]/*[specify other]*[ADDRESS].
21. Governing law: French law
22. Masse provisions (Condition 9.4): [Applicable] / [Not applicable] *[If applicable, insert below details of Representative and alternate Representative and remuneration, if any:*  
  
[Name and address of the Representative: [●]]  
  
Name and address of the alternate Representative: [●]]  
  
[The Representation will receive no remuneration/The Representative will receive a remuneration of [●]].

#### **PRODUCT SPECIFIC PROVISIONS (ALL SECURITIES)**

23. Index Securities: [Applicable/Not applicable]
- (a) Index/Basket of Indices/Index Sponsor(s): *[specify name of Index/Indices]*  
*[specify name of Index Sponsor(s)]*  
*[The [●] Index is a Composite Index.]<sup>15</sup>*  
*[The [●] Index is a Custom Index]<sup>16</sup>*
- (b) Index Currency: *[specify]*
- (c) Exchange(s): *[specify]*

<sup>15</sup> Specify each Composite Index (if any).

<sup>16</sup> Specify each Custom Index (if any).

- (d) Related Exchange(s): [specify]/[All Exchanges]
- (e) Exchange Business Day: [Single Index Basis/All Indices Basis/Per Index Basis/As per Conditions]
- (f) Scheduled Trading Day: [Single Index Basis/All Indices Basis/Per Index Basis/As per Conditions]  
*(must match election made for Exchange Business Day)*
- (g) Weighting: [The weighting to be applied to each item comprising the Basket of Indices to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment in accordance with Annex 2]/[specify other]. *(N.B. Only applicable in relation to Securities relating to a Basket of Indices)*
- (h) Settlement Price: [Official opening level]/[Official closing level]/[level at the Valuation Time]/[Index Condition 9.1 applies]
- (i) Specified Maximum Days of Disruption: [As per Conditions]/[[specify] Scheduled Trading Days].  
[Specified Maximum Days of Disruption will be equal to [●]/[twenty]] *(N.B. Only applicable in the case of Custom Indices. If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to twenty)*
- (j) Valuation Time: [Continuous monitoring [specify other] and the relevant time on the relevant Settlement Price Date or Averaging Date, as the case may be, is [Scheduled Closing Time (in the case of Warrants) or the Valuation Time (in the case of Certificates)] each as defined in Condition 1.] [specify].]  
*(N.B. If no Valuation Time is specified, the Valuation Time will be the Scheduled Closing Time as defined in Condition 1. Not applicable in the case of Custom Indices).*  
[As per the Conditions]/[[●], being the time specified on the last Valuation Date or an Averaging Date or Observation Date as the case may be, for the calculation of the Settlement Price *(N.B. Only applicable in the case of Custom Indices).*]
- (k) Delayed Redemption on Occurrence of Index Adjustment Event (in the case of Certificates only): [Applicable/Not applicable]  
*[If applicable:*  
Principal Protected Termination Amount: [Applicable/Not applicable]]
- (l) Index Correction Period: [As per Conditions/specify]
- (m) Additional provisions [Applicable/Not applicable]

applicable to Custom Indices:

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Screen Page: [specify]
- (ii) Custom Index Business Day: [All Indices Basis/Per Index Basis/Single Index Basis/As per Conditions]
- (iii) Scheduled Custom Index Business Day: [All Indices Basis/Per Index Basis/Single Index Basis/As per Conditions]  
*(N.B. Must match election made for Custom Index Business Day)*
- (iv) Custom Index Correction Period: [As per Conditions/specify]
- (v) Delayed Redemption on Occurrence of Custom Index Adjustment Event: [Applicable/Not applicable]
- (n) Additional provisions applicable to Futures Price Valuation: [Applicable/Not applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
  - (i) Exchange-traded Contract: [specify]/[If the Index Securities are Rolling Futures Contract Securities: Index Condition 9.2 applies]
  - (ii) Delivery or expiry month: [specify]/[Not applicable]  
*(Not applicable in the case of Index Securities that are Rolling Futures Contract Securities)*
  - (iii) Period of Exchange-traded Contracts: [specify]/[Not applicable]  
*(Only applicable in case of Index Securities that are Futures Rollover Securities)*
  - (iv) Futures or Options Exchange: [specify]
  - (v) Rolling Futures Contract Securities: [Yes/No]
  - (vi) Futures Rollover [Date/Period]: [Not applicable]/[specify]
  - (vii) Relevant FTP Screen Page: [specify]/[Not applicable]
  - (viii) Relevant Futures or



options Exchange  
Website:

24. Share Securities: [Applicable/Not applicable]
- (a) Share(s)/Share Company/Basket Company/GDR/ADR: [insert type of Share(s) and Share Company/Basket Companies]  
[Insert details of GDR/ADR]<sup>17</sup>
- (b) Relative Performance Basket: [Not applicable/specify]
- (c) Share Currency: [specify]
- (d) ISIN of Share(s): [specify]
- (e) Exchange(s): [specify]
- (f) Related Exchange(s): [specify]/[All Exchanges]
- (g) Exchange Business Day: [Single Share Basis/All Shares Basis/Per Share Basis/As per Conditions]
- (h) Scheduled Trading Day: [Single Share Basis/All Shares Basis/Per Share Basis/As per Conditions]  
*(must match election made for Exchange Business Day)*
- (i) Weighting: [The weighting to be applied to each item comprising the Basket of Shares to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment [in accordance with Annex 3]/[specify other]. (N.B. Only applicable in relation to Securities relating to a Basket of Shares)]
- (j) Settlement Price: [Official closing price]/[price at the Valuation Time]]
- (k) Specified Maximum Days of Disruption: [As per Conditions]/[[specify] Scheduled Trading Days].
- (l) Valuation Time: [Continuous monitoring [specify other] and the relevant time on the relevant Settlement Price Date or Averaging Date, as the case may be, is the Scheduled Closing Time as defined in Condition 1.] [specify] (N.B. If no Valuation Time is specified, the Valuation Time will be the Scheduled Closing Time as defined in Condition 1)]
- (m) Delayed Redemption on Occurrence of an Extraordinary Event (in the case of Certificates only): [Not applicable/Applicable]  
[If applicable:  
Principal Protected Termination Amount: [Applicable/Not

<sup>17</sup> Specify each GDR or ADR (if any). In the case of Share Securities relating to a GDR/ADR, complete Share Securities Final Terms as applicable for GDR/ADR reference asset(s).

- applicable]]
- (n) Share Correction Period [As per Conditions/*specify*]
- (o) Dividend Payment: [Applicable/Not applicable]
- (p) Listing Change: [Applicable/Not applicable]
- (q) Listing Suspension: [Applicable/Not applicable]
- (r) Illiquidity: [Applicable/Not applicable]
- (s) Tender Offer: [Applicable/Not applicable]<sup>18</sup>
25. Commodity Securities: [Applicable/Not applicable]
- (a) Commodity/Commodities/  
Commodity Index/Commodity  
Indices: [*specify* Commodity/Commodities/Commodity Index/  
Commodity Indices]
- [The Sponsor[s] of the Commodity [Index/Indices] [is/are]  
[●]]
- (b) Pricing Date(s): [*specify*]
- (c) Initial Pricing Date: [*specify*]
- (d) Final Pricing Date: [*specify*]
- (e) Commodity Reference Price: [*specify*]
- The Price Source is/are [●]<sup>19</sup>
- (f) Delivery Date: [*specify*]/[Not applicable]
- (g) Nearby Month: [*specify*]/[Not applicable]
- (h) Specified Price: [*specify*]/[Not applicable]
- (i) Exchange: [*specify*]/[Not applicable]
- (j) Disruption Fallback(s): [*specify*]/[As per Conditions]
- (k) Valuation Time: [Continuous monitoring [*specify other*] and the relevant time  
on [*insert relevant date(s)*].]/[*specify*]
- (l) Specified Maximum Days of  
Disruption: [*specify*] [[●] Commodity Business Days]<sup>20</sup>/[As per  
Conditions]
- (m) Weighting: The Weighting to be applied to each item comprising the  
Commodity Basket is [*specify*] / [Not applicable]
- (n) Rolling Futures Contract  
Securities: [Yes/No]

<sup>18</sup> Only to be disapplied for Tokyo EQD Securities.

<sup>19</sup> Delete if using automated Commodity Reference Prices

<sup>20</sup> Only applicable in respect of Commodity Securities linked to a single Commodity.

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (o) Futures Rollover [Date/Period]: [Not applicable]/[specify]
- 26. Currency Securities: [Applicable/Not applicable]
  - (a) Relevant Screen Page: [specify]
  - (b) The relevant base currency (the "Base Currency") is: [specify]
  - (c) The relevant subject [currency/currencies] ([the]/[each a] "Subject Currency") [is/are]: [specify]
  - (d) Weighting: [specify]
  - (e) Price Source: [specify]
  - (f) Specified Maximum Days of Disruption: [specify]/[five] Scheduled Trading Days
  - (g) Strike Date: [specify]
  - (h) Averaging Date(s): [specify]
  - (i) Observation Dates: [specify]
  - (j) Settlement Price: [specify]
  - (k) Valuation Time: [specify]
  - (l) Valuation Date (in the case of Warrants)/Redemption Valuation Date (in the case of Certificates only): [specify]
  - (m) Delayed Redemption on Occurrence of a Disruption Event (in the case of Certificates only): [Applicable/Not applicable]  
*[If applicable:*  
Principal Protected Termination Amount: [Applicable/Not applicable]]
- 27. Futures Securities: [Applicable/Not applicable]
  - (a) Future(s): [insert type of Future(s)]
  - (b) Exchange(s): [specify]
  - (c) Exchange Business Day: [Single Future Basis/All Futures Basis/Per Futures Basis/As per Conditions]

- (d) Scheduled Trading Day: [Single Future Basis/All Futures Basis/Per Futures Basis/As per Conditions]  
*(must match election made for Exchange Business Day)*
- (e) Weighting: [The weighting to be applied to each item comprising the Basket to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment [in accordance with Annex 6]/[specify other]. (N.B. Only applicable in relation to Securities relating to a Basket)]
- (f) Specified Maximum Days of Disruption: [As per Conditions]/[[specify] Scheduled Trading Days].
- (g) Valuation Time: [Continuous monitoring [specify other] and the relevant time on the Valuation Date, Observation Date or Averaging Date, as the case may be, is the Scheduled Closing Time as defined in Condition 1.] [specify] (N.B. If no Valuation Time is specified, the Valuation Time will be the Scheduled Closing Time as defined in Condition 1)]
- (h) Futures Correction Period: [As per Conditions/specify]
- (i) Delayed Redemption on Occurrence of Futures Adjustment Event (in the case of Certificates only): [Applicable/Not applicable]  
*[If applicable:*  
Principal Protected Termination Amount: [Applicable/Not applicable]]
28. OET Certificates: [Applicable/Not applicable]
- (a) Final Price: [As per OET Certificate Conditions]
- (b) Valuation Date: [As per OET Certificate Conditions]/[specify]
- (c) Exercise Price: [specify]
- (d) Capitalised Exercise Price: [As per OET Certificate Conditions]  
  
OET Website(s):  
  
[www.produitsdebourse.bnpparibas.fr]/[www.listedproducts.cib.bnpparibas.be]/[specify]  
  
Local Business Day Centre(s): [specify]
- (e) Capitalised Exercise Price Rounding Rule: [upwards/downwards] [[●] digits] [specify]
- (f) Dividend Percentage: [specify]/[Not applicable]  
  
*(N.B. Not applicable in respect of Commodity OET Certificates, Currency OET Certificates or Futures OET*

*Certificates)*

- (g) Financing Rate:
- (i) Interbank Rate 1 Screen Page: [specify]
  - (ii) Interbank Rate 1 Specified Time: [specify][As per OET Certificate Conditions]
  - (iii) Interbank Rate 2 Screen Page: [specify]
  - (iv) Interbank Rate 2 Specified Time: [specify][As per OET Certificate Conditions]
  - (v) Financing Rate Percentage: [+/-][specify]
  - (vi) Financing Rate Range: [specify]
- (h) Automatic Early Redemption: [Applicable/Not applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Automatic Early Redemption Payout: [Automatic Early Redemption Payout 2210/1]  
[Insert related provisions from Conditions]  
[Automatic Early Redemption Payout 2210/2]  
[Insert related provisions from Conditions]
  - (ii) Automatic Early Redemption Date: [●] Business Days following the Valuation Date.
  - (iii) Observation Price: [Official level]/[Opening price]/[Official close]/[Closing price]/[Purchase price]/[Sale price]/[Traded price]/[Bid price]/[Asked price]/[Last price]/[Official settlement price]/[Daily settlement price]/ [high]/[mid]/ [low]/ [bid high]/[bid low]/[ask high]/[ask low]
  - (iv) Observation Price Source: [specify source]
  - (v) Observation Time(s): [At any time during the opening hours of the Exchange]/[specify]
  - (vi) Security Threshold: [As per OET Certificate Conditions]

The Security Threshold in respect of a Relevant Business Day will be published as soon as practicable after its

determination on the OET Website(s), as set out in § 28(d)

- (vii) Security Threshold Rounding Rule: [upwards/downwards] [●] digits [specify]
  - (viii) Security Percentage: [specify]
  - (ix) Minimum Security Percentage: [specify]/[Not applicable]
  - (x) Maximum Security Percentage: [specify]/[Not applicable]
  - (xi) Reset Date: [Each calendar day]/[specify relevant calendar day(s)]
29. Additional Disruption Events: [Applicable/Not applicable]/[[Change in Law/Hedging Disruption] does not apply to the Securities]
30. Optional Additional Disruption Events: (a) [The following Optional Additional Disruption Events apply to the Securities:
- (Specify each of the following which applies. N.B. Optional Additional Disruption Events are applicable to certain Index Securities, Share Securities and Commodity Securities. Careful consideration should be given to whether Optional Additional Disruption Events would apply for Currency Securities and if so, the relevant definitions will require amendment.)*
- [Increased Cost of Hedging]
  - [Increased Cost of Stock Borrow]
  - [Insolvency Filing]
  - (N.B. Only applicable in the case of Share Securities)*
  - [Loss of Stock Borrow]
  - [[Stop-Loss Event]
  - [Stop-Loss Event Percentage: [5] per cent.]]
  - [Currency Event]
  - [Force Majeure Event]
  - [Jurisdiction Event]
  - [Failure to Deliver due to Illiquidity]
- (N.B. Only applicable in the case of Physical Delivery Securities– Failure to Deliver due to*

*Illiquidity is applicable to certain Share Securities. Careful consideration should be given to whether Failure to Deliver due to Illiquidity would apply to other Physical Delivery Securities)*

- (b) [The Maximum Stock Loan Rate in respect of [specify in relation to each relevant Share/Security] is [●].

*(N.B. Only applicable if Loss of Stock Borrow is applicable)*

[The Initial Stock Loan rate in respect of [specify in relation to each relevant Share/Security] is [●].

*(N.B. Only applicable if Increased Cost of Stock Borrow is applicable)*

- (c) Delayed Redemption on Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event (in the case of Certificates): [Applicable/Not applicable]

*[If applicable:*

Principal Protected Termination Amount: [Applicable/Not applicable]

31. Knock-in Event<sup>21</sup>:

[Applicable/Not applicable]

*[If applicable:*

[specify]/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"/"within"]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (a) Level: [Official level]/[Official close]/[last price]/[bid price]/[asked price]/[Standard Level]/[Traded price]/[Not applicable]
- (b) Knock-in Level/Knock-in Range Level: [specify]
- (c) Knock-in Period Beginning Date: [specify]
- (d) Knock-in Period Beginning Date Day Convention: [Applicable/Not applicable]
- (e) Knock-in Determination Period: [specify]/[See definition in Condition 16]

<sup>21</sup> Only applicable in relation to Index Securities, Share Securities, Commodity Securities, Currency Securities and Futures Securities.

- (f) Knock-in Determination Day(s): *[specify]*/[Each [Scheduled Trading Day/ Scheduled Custom Index Business Day/ Commodity Business Day] in the Knock-in Determination Period]
- (g) Knock-in Period Ending Date: *[specify]*
- (h) Knock-in Period Ending Date Day Convention: [Applicable/Not applicable]
- (i) Knock-in Valuation Time: *[specify]*/See definition in Condition 16/[Valuation Time]/[Any time on a Knock-in Determination Day]/[Not applicable]
- (j) Knock-in Observation Price Source: *[specify]*
- (k) Disruption Consequences: [Applicable/Not applicable]
32. Knock-out Event<sup>22</sup>: [Applicable/Not applicable]
- [If applicable:*
- [specify]*/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Level: [Official level]/[Official close]/[last price]/[bid price]/[asked price]/[Standard Level]/[Traded price]
- (b) Knock-out Level /Knock-out Range Level: *[specify]*
- (c) Knock-out Period Beginning Date: *[specify]*
- (d) Knock-out Period Beginning Date Day Convention: [Applicable/Not applicable]
- (e) Knock-out Determination Period: *[specify]*/[See definition in Condition 16]
- (f) Knock-out Determination Day(s): *[specify]*/[Each [Scheduled Trading Day/ Scheduled Custom Index Business Day/ Commodity Business Day/ Business Day] in the Knock-out Determination Period]
- (g) Knock-out Period Ending Date: *[specify]*
- (h) Knock-out Period Ending Date [Not applicable/Applicable]

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<sup>22</sup> Only applicable in relation to Index Securities, Share Securities, Commodity Securities, Currency Securities and Futures Securities.



Day Convention:

- (i) Knock-out Valuation Time: [specify]/[See definition in Condition 16] [Any time on a Knock-out Determination Day]/[Valuation Time]/[Not applicable]
- (j) Knock-out Observation Price Source: [specify]
- (k) Disruption Consequences: [Applicable/Not applicable]

### PROVISIONS RELATING TO WARRANTS

33. Provisions relating to Warrants: [Applicable][Not applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (a) Units: Warrants must be exercised in Units. Each Unit consists of the number of Warrants set out in "Specific Provisions for each Series" above. *(N.B. This is in addition to any requirements relating to "Minimum Exercise Number" or "Maximum Exercise Number" as set out below).*
- (b) Minimum Exercise Number: The minimum number of Warrants that may be exercised (including automatic exercise) on any day by any Holder is [●] [and Warrants may only be exercised (including automatic exercise) in integral multiples of [●] Warrants in excess thereof].
- (c) Maximum Exercise Number: The maximum number of Warrants that must be exercised on any day by any Holder or group of Holders (whether or not acting in concert) is [●]. *(N.B. not applicable for European Style Warrants)*
- (d) Exercise Price(s): The exercise price(s) per [Warrant/Unit] (which may be subject to adjustment in accordance with Annex 3 in the case of Share Securities and Annex 2 in the case of Index Securities) is set out in "Specific Provisions for each Series" above. *(N.B. This should take into account any relevant Weighting and, in the case of an Index Security, must be expressed as a monetary value).*
- (e) Exercise Date: The exercise date of the Warrants is set out in "Specific Provisions for each Series" above, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day. *(N.B. Only applicable in relation to European Style Warrants).*
- (f) Exercise Period: The exercise period in respect of the Warrants is set out in "Specific Provisions for each Series" above, [inclusive of the dates specified] [, or if either day specified is not an Exercise Business Day, the immediately succeeding Exercise Business

Day]. (N.B. Only applicable in relation to certain American Style Warrants).

- (g) Valuation Date: [The Valuation Date shall be the Actual Exercise Date of the relevant Warrant, subject to adjustments in accordance with Condition 18]/[The Valuation Date shall be the first Scheduled Trading Day following the Actual Exercise Date of the relevant Warrant, subject to adjustments in accordance with Condition 18]/[specify]. (N.B. specify if different from the definition in Condition 18.)
- (h) Strike Date: [specify] (N.B. Only relevant for certain Index, Share, and Currency Securities)
- (i) Averaging: Averaging [applies/does not apply] to the Warrants. [The Averaging Dates are [specify].]  
  
[In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] (as defined in Condition 18) will apply.] (N.B. Not applicable to Index Securities relating to a Custom Index or Commodity Securities)]
- (j) Observation Dates: [specify]/[Not applicable]  
  
[In the event that an Observation Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.] (N.B. Not applicable to Index Securities relating to a Custom Index or Commodity Securities) [Observation Day Disruption Consequences are not applicable.]
- (k) Observation Period: [specify]/[Not applicable]
- (l) Settlement Date: [specify] (N.B.: Only applicable for Cash Settled Warrants if Settlement Date is different from the definition in Condition 18))
- (m) Settlement Business Day ["**Settlement Business Day**" for the purposes of Condition 5 means [specify].  
  
(N.B. Only applicable in the case of Physical Delivery Warrants)]
- (n) Automatic Early Expiration: [Applicable / Not applicable]  
  
(if not applicable, delete the remaining sub-paragraphs of this paragraph)  
  
[If applicable: ["greater than" / "greater than or equal to" / "less than" / "less than or equal to"]  
  
[AER Knock-out: [Knock-out Event]/[Knock-in Event]  
  
[Insert formula, relevant value(s) and other related

*provisions from Conditions.]*

- (i) Automatic Early Expiration Level: [●]
- (ii) Automatic Early Expiration Valuation Time: [*specify*]
- (iii) Automatic Early Redemption Payout: [Automatic Early Redemption Payout 2200/1]  
[*Insert related provisions from Conditions*]  
[Automatic Early Redemption Payout 2200/2]  
[*Insert related provisions from Conditions*]  
[Automatic Early Redemption Payout 2210/1]  
[*Insert related provisions from Conditions*]  
[Automatic Early Redemption Payout 2210/2]  
[*Insert related provisions from Payout Conditions*]
- (iv) Automatic Early Expiration Valuation Time: [*specify*]
- (v) Automatic Early Expiration Valuation Date(s)/Period(s): [*specify*]/[AER Knock-out Date]
- (vi) Automatic Early Expiration Settlement Date: [*specify*]/[Not applicable]
- (vii) Observation Price Source: [*specify*]/[Not applicable]
- (viii) Underlying Reference Level: [Official level]/[Official close]/[last price]/[bid price]/[asked price]/[Standard Underlying Reference Level] / [Traded price]/[Not applicable]
- (o) Identification information of Holders as provided by Condition 19: [Applicable/Not applicable]

#### **PROVISIONS RELATING TO CERTIFICATES**

34. Provisions relating to Certificates: [Applicable][Not applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (a) Notional Amount of each Certificate:  $[[\textit{currency}][\textit{amount}]/[\text{Not applicable}]]$ .
- (b) [Instalment Certificates:] The Certificates [are/are not] Instalment Certificates.
- (i) Instalment Amount(s)  $[\textit{specify}]$
- (ii) Instalment Date(s):  $[\textit{specify}]$
- (c) [Issuer Call Option:] [Applicable/Not applicable]
- (N.B. If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s):  $[\textit{specify}]$
- (ii) Optional Redemption Valuation Date(s):  $[\textit{specify}]$
- (iii) Optional Redemption Amount(s): [NA x [●] per cent.]
- (iv) Minimum Notice Period:  $[\textit{specify}]$
- (v) Maximum Notice Period:  $[\textit{specify}]$
- (d) [Holder Put Option:] [Applicable/Not applicable]
- (N.B. If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s):  $[\textit{specify}]$
- (ii) Optional Redemption Valuation Date(s):  $[\textit{specify}]$
- (iii) Optional Redemption Amount(s): [NA x [●] per cent.]  
[Put Payout 2210]
- [Insert formula, relevant value(s) and related provisions for Payout Conditions]*
- (iv) Minimum Notice Period:  $[\textit{specify}]$
- (v) Maximum Notice Period:  $[\textit{specify}]$
- (e) [Automatic Early] [Applicable/Not applicable]

Redemption<sup>23</sup>:]

"greater than"/"greater than or equal to"/"less than"/"less than or equal to"

- |        |   |   |
|--------|---|---|
| (i)    | Automatic Early Redemption Event:         | <p>[AER Knock-out: [Knock-out Event]/<br/>[Knock-in Event]</p> <p>[As per Condition 29.7(a)]</p> <p><i>[Insert formula, relevant value(s) and other related provisions from Conditions.]</i></p> <p><i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i></p>   |
| (ii)   | Automatic Early Redemption Payout:        | <p>[Automatic Early Redemption Payout 2200/1]</p> <p><i>[Insert related provisions from Conditions]</i></p> <p>[Automatic Early Redemption Payout 2200/2]</p> <p><i>[Insert related provisions from Conditions]</i></p> <p>[Automatic Early Redemption Payout 2210/1]</p> <p><i>[Insert related provisions from Conditions]</i></p> <p>[Automatic Early Redemption Payout 2210/2]</p> <p><i>[Insert related provisions from Conditions]</i></p> |
| (iii)  | Automatic Early Redemption Date(s):       | [specify]   |
| (iv)   | Observation Price Source:                 | [specify]/[Not applicable]  |
| (v)    | Underlying Reference Level:               | [Official level]/[Official close]/[last price]/[bid price]/[asked price]/[Standard Price]/[Not applicable]  |
| (vi)   | Automatic Early Redemption Level:         | [specify]   |
| (vii)  | Automatic Early Redemption Percentage:    | [[●] per cent.]/[Not applicable]  |
| (viii) | Automatic Early Redemption Percentage Up: | [[●] per cent.]/[Not applicable]  |

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<sup>23</sup> Only applicable in relation to Index Securities, Share Securities, Commodity Securities, Currency Securities and Futures Securities.

- (ix) Automatic Early Redemption Percentage Down: [[●] per cent.]/[Not applicable]
- (x) AER Rate: [●]  
[Insert relevant provisions from Conditions]
- (xi) Automatic Early Redemption Valuation Date(s)/Period(s): [specify]/[AER Knock-out Date]
- (f) [Strike Date:] [specify]/[Not applicable]/[see item [●] above]
- (g) [Strike Price:] [specify] / [see item [●] above] / [Not applicable]
- (h) [Redemption Valuation Date:] [specify]/[As specified in Condition [●] in relation to Open End Certificates] / [Not applicable]
- (i) [Averaging:] Averaging [applies/does not apply] to the Securities. [The Averaging Dates are [specify].]  
  
[In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] (as defined in Condition 25) will apply.] (N.B. Not applicable to Index Securities relating to a Custom Index or Commodity Securities)  
  
[In the event that an Averaging Date is a Disrupted Day, the provisions of Annex 2 will apply] (N.B. Only applicable to Index Securities relating to a Custom Index)
- (j) [Observation Dates:] [specify]/[Not applicable]  
  
[In the event that an Observation Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.] [Observation Day Disruption Consequences are not applicable.] (N.B. Not applicable to Index Securities relating to a Custom Index or Commodity Securities)  
  
[In the event that an Observation Date is a Disrupted Day, the provisions of Annex 2 will apply] (N.B. Only applicable to Index Securities relating to a Custom Index)
- (k) [Observation Period:] [specify]/[Not applicable]
- (l) [Settlement Business Day:] "**Settlement Business Day**" for the purposes of Condition 5.1 means [specify]. (N.B. Only applicable in the case of Physical Delivery Securities)

- (m) [Cut-off Date:] [specify]/[Not applicable] *(N.B. Only applicable in the case of Physical Delivery Securities and if provisions in Conditions not applicable)*
- (n) Identification information of Holders as provided by Condition 26: [Applicable / Not applicable]

## DISTRIBUTION

35. Non-exempt Offer: [Applicable] [Not applicable] *(if not applicable, delete the remaining placeholders of this paragraph 35 and paragraph 7 of Part B).*
- (i) Non-exempt Offer Jurisdictions: [Specify relevant Member State(s) where the Issuer intends to make Non-exempt Offers (select from the list of Non-exempt Offer Jurisdictions in the Base Prospectus) – which must be jurisdictions where the Base Prospectus and any supplements have been passported (in addition to the jurisdiction where approved and published)]
- (ii) Offer Period: [specify date and, if applicable, time] until [and including] [specify date (and, if applicable, time) or a formula such as "the Issue Date" or "the date which falls [●] Business Days thereafter"] [subject to any early closing]
- (iii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: [insert names and addresses of financial intermediaries receiving consent (specific consent)]
- (iv) General Consent: [Not applicable]/[Applicable]
- (v) Other Authorised Offeror Terms: [Not applicable] [Add here any other Authorised Offeror Terms]
- (Authorised Offeror Terms should only be included here where General Consent is applicable)*
- (N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make a non-exempt offer in relevant jurisdictions. No such offer should be made in any relevant jurisdiction until those requirements have been met. Non-exempt offers may only be made into jurisdictions in which the base prospectus (and any supplement) has been notified/passported.)*

## Responsibility

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

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

As Issuer:

By: \_\_\_\_\_

Duly authorised



## PART B – OTHER INFORMATION

### 1. Listing and Admission to trading – [De-listing]

[The Securities are unlisted.]/[Application [has been/will be] made to list the Securities on [Euronext Paris]/[Euronext Brussels]/[Euronext Amsterdam] and to admit the Securities for trading on [Euronext Paris]/[Euronext Brussels]/[Euronext Amsterdam] [with effect from [●]].

[The de-listing of the Securities on the [exchange/regulated market] specified above shall occur on [specify], subject to any change to such [date/period] by such [exchange/regulated market] or any competent authorities, for which the Issuer [and the Guarantor] shall under no circumstances be liable].

[Estimate of total expenses related to admission to trading: [●]]<sup>24</sup>

*(Where documenting a fungible issue need to indicate if original Securities are already admitted to trading)*

### 2. [Ratings]

Ratings: [The Securities to be issued [[have been]/[are expected to be]] rated [insert details] by [insert credit rating agency name(s)].]

[The Securities have not been rated.]

*[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider:*

[●]

*(The above disclosure should reflect the rating allocated to Securities of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)]*

*[[Insert the legal name of the relevant CRA entity] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). [As such [insert the legal name of the relevant CRA entity] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with such Regulation.]*

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

*[Need to include a description of any interest, including conflicting interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement]:*

"Save as discussed[ in the "Potential Conflicts of Interest" paragraph in the "Risk Factors" in the Base Prospectus], so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer."

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<sup>24</sup> Delete if minimum denomination is less than EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date) or if the Securities are Derivative Securities.

**4. [Reasons for the Offer, Estimated Net Proceeds and Total Expenses]<sup>25</sup>**

(a) Reasons for the offer: [●]

*(See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)*

(b) Estimated net proceeds: [Up to] [●]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

(c) Estimated total expenses: [●] [Include breakdown of expenses]

**5. Performance of Underlying/Formula/Other Variable and Other Information concerning the Underlying Reference**

*[Need to include details of where past and further performance and volatility of the index/formula/other variables can be obtained.]*

*[Where the underlying is an index need to include the name of the index and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained]*

The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information].

**6. Operational Information**

Relevant Clearing System(s): [Euroclear France/Euroclear Netherlands/other]

If other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme, Euroclear France, Euroclear Netherlands, include the relevant identification number(s): [Identification number(s):]

**7. [Terms and Conditions of the Public Offer]**

Offer Price: [Issue Price/ specify / The notice indicating the Offer Price will be published before the end of the Offer Period (in a case where the Offer Price is unknown at the beginning of the Offer Period)]

[Conditions to which the offer is subject:] [Not applicable/give details]

[The Issuer will in its sole discretion determine the final amount of Securities issued up to a limit of [●]. The final amount that are issued on [●] will be listed on the [Euronext

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<sup>25</sup> Disclosure in respect of Estimated Net Proceeds and Total Expenses is only required if reasons for the offer are disclosed and the Securities are derivative securities to which Annex XII of the Prospectus Regulation applies.

Amsterdam/Euronext Paris/Euronext  
Brussels/[specify other exchange]]. Securities will be allotted subject to availability in the order of receipt of investors' applications. The final amount of the Securities issued will be determined by the Issuer in light of prevailing market conditions, and in its sole and absolute discretion depending on the number of Securities which have been agreed to be purchased as of [●].]

[Description of the application process:] [Not applicable/give details]

[Details of the minimum and/or maximum amount of application:] [Not applicable/give details]

[Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:] [Not applicable/give details]

[Details of the method and time limits for paying up and delivering the Securities:] [Not applicable/give details]

[Manner in and date on which results of the offer are to be made public:] [Not applicable/give details]

[Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:] [Not applicable/give details]

[Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:] [Not applicable/give details]

[Amount of any expenses and taxes specifically charged to the subscriber or purchaser:] [Not applicable/give details]

**8. [Placing and Underwriting]<sup>26</sup>**

[Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:] [None/give details]

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:<sup>27</sup> [●]

Name and address of any paying agents and depository agents in each country (in addition to the Principal Security Agent): [●]

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to [●]

<sup>26</sup> To the extent known to the Issuer, of the placers in the various countries where the offer takes place.  
<sup>27</sup> Where not all of the issue is underwritten, a statement of the portion not covered.

place the issue without a firm commitment or under "best efforts" arrangements.<sup>28</sup>

When the underwriting agreement has been or [●]  
will be reached:]

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<sup>28</sup>

See "Risk Factors relating to Securities – Potential Conflicts of Interest" in the Base Prospectus for further information.

**[ISSUE SPECIFIC SUMMARY]**

*[Issue specific summary to be inserted where applicable]*

## TERMS AND CONDITIONS OF THE SECURITIES

*The following is the text of the Terms and Conditions of the Securities which will include the additional terms and conditions contained in Annex 1 in relation to the payouts for Securities, the additional terms and conditions contained in Annex 2 in the case of Index Securities, the additional terms and conditions contained in Annex 3 in the case of Share Securities, the additional terms and conditions contained in Annex 4 in the case of Commodity Securities, the additional terms and conditions contained in Annex 5 in the case of Currency Securities, the additional terms and conditions contained in Annex 6 in the case of Futures Securities, the additional terms and conditions contained in Annex 7 in the case of OET Certificates or any other Annex (each, an "Annex" and, together the "Annexes") which may be added from time to time, in the case of any other security linked to any other underlying reference (the "Terms and Conditions").*

For the purposes of Securities which are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive ("**Exempt Securities**"), references in these Terms and Conditions to "Final Terms" shall be deemed to be references to "Pricing Supplement". The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive) to the extent implemented in the relevant Member State of the European Economic Area and includes any relevant implementing measure in the relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

The series of Securities described in the applicable Final Terms (in so far as it relates to such series of Securities) (such Securities being hereinafter referred to as the "**Securities**") are issued by BNP Paribas Arbitrage Issuance B.V. ("**BNPP B.V.**" or the "**Issuer**") and guaranteed by BNP Paribas ("**BNPP**" or the "**Guarantor**"). Securities will be either warrants ("**Warrants**") or certificates ("**Certificates**"), as specified in the applicable Final Terms, and references in these Terms and Conditions to "Security", "Securities", "Warrant", "Warrants", "Certificate" and "Certificates" will be construed accordingly.

As used herein, "**Tranche**" means Securities which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Securities together with any further Tranche or Tranches of Securities which are (i) expressed to be consolidated and form a single series and (ii) have the same terms and conditions or terms and conditions which are the same in all respects save for the Issue Date, Issue Price, the amount and date of the first payment of interest thereon (if any) and/or the date from which interest starts to accrue (if any), as applicable.

The Securities are issued pursuant to an Agency Agreement dated 22 August 2014 (as amended and/or supplemented from time to time, the "**Agency Agreement**") between the Issuer, the Guarantor, BNP Paribas Securities Services in Amsterdam as agent (if specified in the applicable Final Terms as Agent in respect of the Securities, the "**Amsterdam Security Agent**"), BNP Paribas Securities Services as agent (the "**French Security Agent**"), BNP Paribas Arbitrage S.N.C. as agent (if specified in the applicable Final Terms as Agent in respect of the Securities, the "**Principal Security Agent**"), (each a "**Security Agent**" and collectively, the "**Security Agents**").

BNP Paribas or BNP Paribas Arbitrage S.N.C. (as specified in the applicable Final Terms) shall undertake the duties of calculation agent (the "**Calculation Agent**") in respect of the Securities as set out below and in the applicable Final Terms unless another entity is so specified as calculation agent in the applicable Final Terms. The expression "Calculation Agent" shall, in relation to the relevant Securities, include such other specified calculation agent.

The applicable Final Terms for the Securities supplements these Terms and Conditions for the purposes of the Securities.

References herein to the "applicable Final Terms" are to the Final Terms or two or more sets of Final Terms (in the case of any further Securities issued pursuant to Condition 12 and forming a single series with the Securities) (which, for the avoidance of doubt, may be issued in respect of more than one series of Securities) insofar as they relate to the Securities.

Subject as provided in Condition 4 and in the Guarantee (as defined in Condition 1), the obligations of BNPP B.V. with respect to physical delivery (if applicable) and/or the payment of amounts payable by BNPP B.V. are guaranteed by BNPP pursuant to the Guarantee. The original of the Guarantee is held by BNP Paribas Securities Services on behalf of the Holders at its specified office.

Copies of the Agency Agreement (as amended or supplemented from time to time), the Guarantee and the applicable Final Terms may be obtained from the specified office of the relevant Security Agent, save that if the Securities are unlisted, the applicable Final Terms will only be obtainable by a Holder and such Holder must produce evidence satisfactory to the relevant Security Agent as to identity.

Words and expressions defined in the Agency Agreement (as amended or supplemented from time to time) or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated.

The Holders are entitled to the benefit of and are deemed to have notice of and are bound by all the provisions of the Agency Agreement, as amended or supplemented from time to time, (insofar as they relate to the Securities) and the applicable Final Terms, which are binding on them.

## 1. DEFINITIONS

For the purposes of these Terms and Conditions, the following general definitions will apply:

"**Account Holder**" is as defined in Condition 2.2;

"**Accrual Period**" is as defined in Condition 28(c);

"**Actual/Actual (ICMA)**" is as defined in Condition 28(c);

"**Actual Exercise Date**" is as defined in Condition 18 and Condition 21.1(a);

"**Additional Disruption Event**" is as defined in Condition 15.1;

"**AER Knock-out**" is as defined in Condition 22.8(b) and Condition 29.7(b);

"**Affected Item**" is as defined in this Condition 1 under the definition of Strike Date and in Condition 18 (in the case of Warrants) and Condition 25 (in the case of Certificates);

"**Affected Relevant Assets**" is as defined in Condition 15.1;

"**Affected Share**" is as defined in Condition 15.2(e);

"**Affiliate**" means in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes "**control**" means ownership of a majority of the voting power of an entity;

"**Agency Agreement**" (as amended or supplemented from time to time) is as defined in paragraph 5 of these Terms and Conditions;

"**Alternate Cash Amount**" is as defined in Condition 5.4;

"**American Style Warrants**" is as defined in Condition 20;

"**Annex**" and "**Annexes**" is as defined in paragraph 1 of these Terms and Conditions;

"**Asset Transfer Notice**" is as defined in Condition 30.2(a);

"**Automatic Early Expiration Date**" is as defined in Condition 22.8(b);

"**Automatic Early Expiration Event**" is as defined in Condition 22.8(b);

"**Automatic Early Expiration Level**" is as defined in Condition 22.8(b);

"**Automatic Early Expiration Payout Amount**" is as defined in Condition 22.8(b);

"**Automatic Early Expiration Settlement Date**" is as defined in Condition 22.8(b);

"**Automatic Early Expiration Valuation Date**" is as defined in Condition 22.8(b);

"**Automatic Early Expiration Valuation Time**" is as defined in Condition 22.8(b);

"**Automatic Early Redemption Amount**" is as defined in Condition 29.7(b);

"**Automatic Early Redemption Date**" is as defined in Condition 29.7(b);

"**Automatic Early Redemption Event**" is as defined in Condition 29.7(a);

"**Automatic Early Redemption Level**" is as defined in Condition 29.7(b);

"**Automatic Early Redemption Percentage**" is as defined in Condition 29.7(b);

"**Automatic Early Redemption Percentage Down**" is as defined in Condition 29.7(b);

"**Automatic Early Redemption Percentage Up**" is as defined in Condition 29.7(b);

"**Automatic Early Redemption Valuation Date**" is as defined in Condition 29.7(b);

"**Automatic Early Redemption Valuation Period**" is as defined in Condition 29.7(b);

"**Automatic Early Redemption Valuation Time**" is as defined in Condition 29.7(b);

"**Automatic Exercise**" is as defined in Condition 20;

"**Averaging**" is as defined in Condition 20 (in the case of Warrants) and Condition 27 (in the case of Certificates);

"**Averaging Date**" is as defined in Condition 18 (in the case of Warrants) and Condition 25 (in the case of Certificates);

"**Basket Company**" is as defined in Condition 15.2(e);

"**Basket of Underlying References**" is as defined in Condition 22.8(b) and Condition 29.7(b);

"**Basket Price**" is as defined in Condition 22.8(b) and in Condition 29.7(b);

"**BNPP**" is as defined in paragraph 3 of these Terms and Conditions;



"**BNPP B.V.**" is as defined in paragraph 3 of these Terms and Conditions;

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant Business Day Centre(s) and for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open (a "**TARGET2 Settlement Day**");

"**Calculated Additional Disruption Amount**" is as defined in Condition 15.2(c)(ii);

"**Calculated Additional Disruption Amount Determination Date**" is as defined in Condition 15.2(c)(ii);

"**Calculation Agent**" is as defined in paragraph 6 of these Terms and Conditions and Condition 28(b)(ii);

"**Calculation Period**" is as defined in Condition 25;

"**Call Warrants**" is as defined in Condition 20;

"**Cancellation Event**" is as defined in Condition 15.1;

"**Cash Settled Certificates**" is as defined in Condition 27;

"**Cash Settled Securities**" means (a) in the case of an issue of Warrants, Cash Settled Warrants and (b) in the case of an issue of Certificates, Cash Settled Certificates;

"**Cash Settled Warrants**" is as defined in Condition 20;

"**Cash Settlement Amount**" is as defined in Condition 18 (in the case of Warrants) and Condition 25 (in the case of Certificates);

"**Certificates**" is as defined in paragraph 3 of these Terms and Conditions;

"**Change in Law**" is as defined in Condition 15.1;

"**Clearing System**" means Clearstream, Luxembourg and/or Euroclear and/or Euroclear France and/or Euroclear Netherlands and/or any additional or alternative clearing system approved by the Issuer and the relevant Security Agent(s) from time to time and specified in the applicable Final Terms;

"**Commodity OET Certificate**" means a Commodity Security that is an OET Certificate;

"**Commodity Securities**" is as defined in Condition 2.1;

"**Cumulative Coupon**" is as defined in Condition 29.7(b);

"**Currency Event**" is as defined in Condition 15.1;

"**Currency OET Certificate**" means a Currency Security that is an OET Certificate;

"**Currency Securities**" is as defined in Condition 2.1;

"**Current Interest Period**" is as defined in Condition 29.7(b);

"**Cut-off Date**" is as defined in Condition 25 (in the case of Certificates);

"**Day Count Fraction**" is as defined in Condition 28(c);

"**Delivery Date**" is as defined in Condition 30.2(c);

"**Delayed Date**" is as defined in Condition 30.1;

"**Designated Maturity**" is as defined in Condition 28(b)(ii);

"**Determination Date(s)**" is as defined in Condition 28(c);

"**Determination Period**" is as defined in Condition 28(c);

"**Disruption Cash Settlement Price**" is as defined in Condition 5.1;

"**Documents**" is as defined in Condition 13(b);

"**due exercise**" is as defined in Condition 21.4;

"**Entitlement**" is as defined in Condition 18 (in the case of Warrants) and Condition 25 (in the case of Certificates);

"**EURIBOR**" is as defined in Condition 28(b)(ii)(C);

"**Euroclear France Securities**" is as defined in Condition 2.2;

"**Euroclear France Warrants**" is as defined in Condition 21.1;

"**Euroclear Netherlands**" means Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.;

"**Euroclear Netherlands Securities**" is as defined in Condition 2.2;

"**Euroclear Netherlands Warrants**" is as defined in Condition 21.1(a);

"**Euronext Paris**" is as defined in Condition 29.2;

"**European Style Warrants**" is as defined in Condition 20;

"**Exempt Securities**" is as defined in paragraph 2 of these Terms and Conditions;

"**Exercisable Certificates**" is as defined in Condition 29.5;

"**exercise**" is as defined in Condition 21.4;

"**Exercise Business Day**" is as defined in Condition 18;

"**Exercise Notice**" is as defined in Condition 22.1;

"**Exercise Price**" is as specified in the applicable Final Terms;

"**Expenses**" is as defined in Condition 11.2;

"**Expiration Date**" is as defined in Condition 18;

"**Failure to Deliver due to Illiquidity**" is as defined in Condition 15.1;

"**Failure to Deliver Settlement Price**" is as defined in Condition 15.2(e);

"**FBF Agreement**" is as defined in Condition 28(b)(iii);

"**FBF Rate**" is as defined in Condition 28(b)(iii);

"**Fixed Rate Certificates**" is as defined in Condition 28;

"**Floating Rate**" is as defined in Condition 28(b)(ii);

"**Floating Rate Certificates**" is as defined in Condition 28;

"**Floating Rate Option**" is as defined in Condition 28(b)(ii);

"**Force Majeure Event**" is as defined in Condition 15.1;

"**freely tradable**" is as defined in Condition 5.4;

"**French Security Agent**" is as defined in paragraph 5 of these Terms and Conditions;

"**Futures OET Certificate**" means a Futures Security that is an OET Certificate;

"**Futures Securities**" is as defined in Condition 2.1;

"**GDR/ADR**" is as defined in Condition 2.1;

"**General Meeting**" is as defined in Condition 9.4;

"**Government Authority**" is as defined in Condition 15.1;

"**Guarantee**" means the *garantie* dated 22 August 2014 executed by BNPP in respect of Securities issued by BNPP B.V.;

"**Guaranteed Cash Settlement Amount**" is as defined in Condition 4;

"**Guarantor**" means BNPP;

"**Hedge**" is as defined in Condition 15.1;

"**Hedging Disruption**" is as defined in Condition 15.1;

"**Hedging Shares**" is as defined in Condition 15.1;

"**Holder**" is as defined in Condition 2.2;

"**Holder of Certificates**" is as defined in Condition 2.2;

"**Holder of Securities**" is as defined in Condition 2.2;

"**Hybrid Securities**" is as defined in Condition 2.1;

"**Increased Cost of Hedging**" is as defined in Condition 15.1;

"**Increased Cost of Stock Borrow**" is as defined in Condition 15.1;

"**Index OET Certificate**" means an Index Security that is an OET Certificate;

"**Index Securities**" is as defined in Condition 2.1;

"**Initial Stock Loan Rate**" is as defined in Condition 15.1;

"**Insolvency Filing**" is as defined in Condition 15.1;

"**Interest Amount**" is as defined in Condition 28(b)(v);

"**Interest Determination Date**" is as defined in Condition 28(b)(v);

"**Interest Period End Date**" is as defined in Condition 28(b)(i);

"**Interest Period End Final Date**" is as defined in Condition 28(a) and Condition 28(a)(i);

"**Intervening Period**" is as defined in Condition 30.2(d);

"**ISDA Definitions**" is as defined in Condition 28(b)(ii);

"**Issuer**" is as defined in paragraph 3 of these Terms and Conditions;

"**Jurisdiction Event**" is as defined in Condition 15.1;

"**Knock-in Determination Day**" is as defined in Condition 16.6;

"**Knock-in Determination Period**" is as defined in Condition 16.6;

"**Knock-in Event**" is as defined in Condition 16.6;

"**Knock-in Level**" is as defined in Condition 16.6;

"**Knock-in Observation Price Source**" is as defined in Condition 16.6;

"**Knock-in Period Beginning Date**" is as defined in Condition 16.6;

"**Knock-in Period Ending Date**" is as defined in Condition 16.6;

"**Knock-in Range Level**" is as defined in Condition 16.6;

"**Knock-in Valuation Time**" is as defined in Condition 16.6;

"**Knock-out Determination Day**" is as defined in Condition 16.6;

"**Knock-out Determination Period**" is as defined in Condition 16.6;

"**Knock-out Event**" is as defined in Condition 16.6;

"**Knock-out Level**" is as defined in Condition 16.6;

"**Knock-out Observation Price Source**" is as defined in Condition 16.6;

"**Knock-out Period Beginning Date**" is as defined in Condition 16.6;

"**Knock-out Period Ending Date**" is as defined in Condition 16.6;

"**Knock-out Range Level**" is as defined in Condition 16.6;

"**Knock-out Valuation Time**" is as defined in Condition 16.6;

"**Level**" is as defined in Condition 16.6;

"**LIBOR**" is as defined in Condition 28(b)(ii)(C);

"**Linked Interest Certificates**" is as defined in Condition 28;

"**Local Currency**" is as defined in Condition 15.1;

"**Local Time**" means local time in the city of the relevant Clearing System;

"**Loss of Stock Borrow**" is as defined in Condition 15.1;

"**Luxembourg or Brussels time**" is as defined in Condition 21.4;

"**Masse**" is as defined in Condition 9.4;

"**Maximum Stock Loan Rate**" is as defined in Condition 15.1;

"**Modified Postponement**" is as defined in Condition 18 (in the case of Warrants) and Condition 25 (in the case of Certificates);

"**Notice Period**" is as defined in Condition 29.3;

"**Observation Date**" is as defined in Condition 18 (in the case of Warrants) and 25 (in the case of Certificates);

"**Observation Period**" is as defined in Condition 18 (in the case of Warrants) and 25 (in the case of Certificates);

"**Observation Price Source**" is as defined in Condition 22.8(b) and Condition 29.7(b);

"**OET Certificate**" means Securities specified as Open End Turbo Certificates in the applicable Final Terms;

"**Omission**" is as defined in Condition 18 (in the case of Warrants) and in Condition 25 (in the case of Certificates);

"**Open End Certificate**" is as defined in Condition 25;

"**Optional Additional Disruption Event**" is as defined in Condition 15.1;

"**Optional Redemption Amount**" is as defined in Conditions 29.2 and 29.3;

"**Optional Redemption Date**" is as defined in Condition 29.2;

"**Paris Business Day**" is as defined in Condition 28(b)(vii);

"**Physical Delivery Certificates**" is as defined in Condition 27;

"**Physical Delivery Securities**" means (a) in the case of an issue of Warrants, Physical Delivery Warrants and (b) in the case of an issue of Certificates, Physical Delivery Certificates;

"**Physical Delivery Warrants**" is as defined in Condition 20;

"**Postponement**" is as defined in Condition 18 (in the case of Warrants) and in Condition 25 (in the case of Certificates);

"**Principal Security Agent**" is as defined in paragraph 5 of these Terms and Conditions;

"**Proceedings**" is as defined in Condition 14;

"**Put Warrants**" is as defined in Condition 20;

"**Quota**" is as defined in Condition 23.1(b);

"**Redemption Date**" is as defined in Condition 29.1;

"**Reference Banks**" is as defined in Condition 25;

"**Related Expenses**" is as defined in Condition 11.2;

"**Relevant Adjustment Provisions**" is as defined in Condition 16.6, in Condition 22.8(b) and 29.7(b);

"**Relevant Automatic Early Expiration Valuation Date**" is as defined in Condition 22.8(a);

"**Relevant Jurisdiction**" means the country in which (as the case may be) the Shares or the Shares relating to the depositary receipts are issued (or in which the issuer of such Shares is incorporated) or the Index is based, as specified in the applicable Final Terms;

"**Reset Date**" is as defined in Condition 28(b)(ii);

"**Rolling Futures Contract Securities**" means a Security that is specified as such in the applicable Final Terms;

"**Scheduled Averaging Date**" is as defined in Condition 18 (in the case of Warrants) and Condition 25 (in the case of Certificates);

"**Scheduled Closing Time**" means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours subject, in respect of Index Securities, to subparagraphs (b) and (c) of the definition of Valuation Time, and subject, in respect of Share Securities, to subparagraph (c) of the definition of Valuation Time;

"**Scheduled Payment Date**" is as defined in Condition 30.1;

"**Scheduled Strike Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Strike Date;

"**Scheduled Valuation Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date;

"**Securities**" is defined in paragraph 3 of these Terms and Conditions;

"**Security Agent**" and "**Security Agents**" are as defined in paragraph 5 of these Terms and Conditions;

"**Security Expenses**" is as defined in Condition 11.1;

"**Series**" is as defined in paragraph 4 of these Terms and Conditions;

"**Settlement Business Day**" is as defined in Condition 5.1;

"**Settlement Date**" is as defined in Condition 18;

"**Settlement Disruption Event**" is as defined in Condition 5.1;

"Share" is as defined in Condition 15.2(e);

"Share OET Certificate" means a Share Security that is an OET Certificate;

"Share Securities" is as defined in Condition 2.1;

"Specified Maximum Days of Disruption" means (other than with respect to Commodity Securities, Custom Indices and Currency Securities) eight Scheduled Trading Days or such other number of Scheduled Trading Days specified in the applicable Final Terms, with respect to Currency Securities, five Scheduled Trading Days, with respect to Custom Indices, twenty Scheduled Custom Index Business Days and with respect to Commodity Securities, five Commodity Business Days;

"Stop-Loss Event" is as defined in Condition 15.1;

"Strike Date" means, in the case of Index Securities, Share Securities or Futures Securities, the Strike Date specified in the applicable Final Terms, or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day unless, in the opinion of the Calculation Agent such day is a Disrupted Day. If any such day is a Disrupted Day, then:

- (a) where the Securities are Index Securities relating to a single Index, Share Securities relating to a single Share or Futures Securities relating to a single Future, the Strike Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Strike Date, notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the relevant level or price:
  - (i) in the case of Index Securities, by determining the level of the Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or
  - (ii) in the case of Share Securities or Futures Securities, in accordance with its good faith estimate of the relevant price as of the Valuation Time on the last such consecutive Scheduled Trading Day; or
- (b) where the Securities are Index Securities relating to a Basket of Indices, Share Securities relating to a Basket of Shares or Futures Securities relating to a Basket of Futures, the Strike Date for each Index, Share or Future, as the case may be, not affected by the occurrence of a Disrupted Day shall be the Scheduled Strike Date and the Strike Date for each Index, Share or Future affected, as the case may be (each an "Affected Item"), by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date is a Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Strike Date for the

Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant level or price using, in relation to the Affected Item:

- (i) in the case of an Index, the level of that Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or
- (ii) in the case of a Share or Future, its good faith estimate of the price for the Affected Item as of the Valuation Time on the last such consecutive Scheduled Trading Day;  
or
- (c) in the case of Commodity Securities, the Initial Pricing Date;

**"Strike Day"** means each date specified as such in the applicable Final Terms and, if Averaging Date Consequences are specified as applicable in the applicable Final Terms, the provisions contained in the definition of "Averaging Date" shall apply mutatis mutandis as if references in such provisions to "Averaging Date" were to "Strike Day";

**"Strike Period"** means the period specified as such in the applicable Final Terms;

**"Substitute Asset"** and **"Substitute Assets"** is as defined in Condition 5.4;

**"Substitute Guarantee"** is as defined in Condition 13(b);

**"Substitute Guarantor"** is as defined in Condition 13;

**"Substitute Share"** is as defined in Condition 15.2(e);

**"Substitution Date"** is as defined in Condition 15.2(e);

**"sub-unit"** is as defined in Condition 28(a);

**"Successor Index"** is as defined in Condition 15.2(d);

**"Taxes"** is as defined in Condition 11.2;

**"Terms and Conditions"** is as defined in paragraph 1 of these Terms and Conditions;

**"Tranche"** is as defined in paragraph 4 of these Terms and Conditions;

**"Underlying Reference"** is as defined in Condition 16.6, 22.8 and 29.7(b);

**"Underlying Reference Level"** is as defined in Condition 22.8 and 29.7(b);

**"Underlying Share"** is as defined in Condition 2.1;

**"Units"** is as defined in Condition 20;



"**Valid Date**" is as defined in Condition 18 (in the case of Warrants) and Condition 25 (in the case of Certificates);

"**Valuation Date**" is as defined in Condition 18 (in the case of Warrants) and Condition 25 (in the case of Certificates);

"**Valuation Time**" is as defined in Condition 18 (in the case of Warrants) and Condition 25 (in the case of Certificates); and

"**Warrants**" is as defined in paragraph 3 of these Terms and Conditions.

## 2. TYPE, TITLE AND TRANSFER

### 2.1 Type

The Securities relate to a specified index or basket of indices ("**Index Securities**"), a specified share or basket of shares, or a specified depositary receipt (a "**GDR/ADR**") referencing a share (an "**Underlying Share**") or basket of GDRs and/or ADRs ("**Share Securities**"), a specified commodity or commodity index or basket of commodities and/or commodity indices ("**Commodity Securities**"), a specified currency or basket of currencies ("**Currency Securities**"), a specified futures contract or basket of futures contract(s) ("**Futures Securities**") and/or Securities which relate to any combination of such indices, shares, commodities, currencies, futures contract(s) and other asset classes or types ("**Hybrid Securities**").

If Averaging is specified as applying in the applicable Final Terms, the applicable Final Terms will state the relevant Averaging Dates and, if an Averaging Date is a Disrupted Day, whether Omission, Postponement or Modified Postponement (each as defined in Condition 18 in the case of Warrants or Condition 25 in the case of Certificates) applies.

References in these Terms and Conditions, unless the context otherwise requires, to Cash Settled Securities shall be deemed to include references to (a) Physical Delivery Securities, which include an option (as set out in the applicable Final Terms) at the Issuer's election to request cash settlement of such Security pursuant to Condition 5.3 and where settlement is to be by way of cash payment, and (b) Physical Delivery Securities where settlement is to be automatically varied to be by way of cash payment pursuant to Condition 5.3. References in these Terms and Conditions, unless the context otherwise requires, to Physical Delivery Securities shall be deemed to include references to Cash Settled Securities which include an option (as set out in the applicable Final Terms) at the Issuer's election to request physical delivery of the relevant underlying asset in settlement of such Security pursuant to Condition 5.3 and where settlement is to be by way of physical delivery.

Securities may, if specified in the applicable Final Terms, allow Holders to elect for settlement by way of cash payment and/or by way of physical delivery. Those Securities where the Holder has elected for cash payment will be Cash Settled Securities and those Securities where the Holder has elected for physical delivery will be Physical Delivery Securities. The rights of a Holder as described in this paragraph may be subject to the Issuer's right to vary settlement as indicated in the applicable Final Terms and will be subject to the Issuer's right to substitute assets or pay the Alternate Cash Amount (as defined below) in lieu of physical delivery in accordance with these Conditions.

### 2.2 Title to Securities

Title to Securities held through Euroclear France ("**Euroclear France Securities**") will be evidenced in accordance with Article L.211-3 of the French *Code Monétaire et Financier* by book-entries

(*inscription en compte*). No document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code Monétaire et Financier*) will be issued in respect of such Securities. The Securities held through Euroclear France will, upon issue, be inscribed in the books of Euroclear France which will credit the accounts of the relevant Account Holders (including Euroclear S.A./N.V. and Clearstream, Luxembourg). "**Euroclear Netherlands Securities**" means Securities held by Euroclear Netherlands.

Title to Securities cleared through Euroclear Netherlands is established by account entry in accordance with the Dutch Act on Giro Transfers of Securities (*Wet giraal effectenverkeer*). No physical document or certificate will be issued in respect of such Securities.

For the purpose of these Conditions, "**Account Holder**" means any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France or Euroclear Netherlands, and includes the depositary bank for Clearstream, Luxembourg and Euroclear and/or any other relevant Clearing System.

For the purpose of these Conditions, "**Holder**", "**Holder of Certificates**" and "**Holder of Securities**" mean the individual or entity whose name appears in the account held by the relevant Account Holder or the Issuer (as the case may be) as being entitled to such Certificates or Securities, as the case may be.

### 2.3 Transfers of Interests of Warrants

Transfers of Warrants may not be effected after the exercise of such Warrants pursuant to Condition 22.

Transfers of Certificates may not be effected after the redemption of such Certificates pursuant to Condition 29.

Subject as set forth in this Condition, all transactions (including permitted transfers of Securities) in the open market or otherwise must be effected through Account Holder(s), subject to and in accordance with the rules and procedures for the time being of the relevant Clearing System(s). Title will pass upon registration of the transfer in the books of the relevant Clearing System.

Any reference herein to Clearstream, Luxembourg and/or Euroclear and/or any other relevant Clearing System shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Principal Security Agent from time to time and notified to the Holders in accordance with Condition 10.

## 3. STATUS OF THE SECURITIES AND GUARANTEE

The Securities are unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves.

The Guarantee is an unsubordinated and unsecured obligation of BNPP and will rank *pari passu* with all its other present and future unsubordinated and unsecured obligations subject to such exceptions as may from time to time be mandatory under French law.

## 4. GUARANTEE

Subject as provided below and in the Guarantee, the Guarantor has unconditionally and irrevocably (a) guaranteed to each Holder all obligations of the Issuer in respect of such Holder's Securities as and when such obligations become due and (b) agreed that if and each time that the Issuer fails to satisfy

any obligations under such Securities as and when such obligations become due, the Guarantor will after a demand has been made on the Guarantor pursuant thereto (without requiring the relevant Holder first to take steps against the Issuer or any other person) make or cause to be made such payment or satisfy or cause to be satisfied such obligations as though the Guarantor were the principal obligor in respect of such obligations provided that (i) in the case of Physical Delivery Certificates and, in the case of Physical Delivery Warrants that are Call Warrants, notwithstanding that the Issuer had the right to vary settlement in respect of such Physical Delivery Securities in accordance with Condition 5.3 and exercised such right or failed to exercise such right, the Guarantor will have the right at its sole and unfettered discretion to elect not to deliver or procure delivery of the Entitlement to the Holders of such Physical Delivery Securities, but in lieu thereof, to make payment in respect of each such Physical Delivery Security of an amount determined by the Guarantor in its sole and absolute discretion equal to the Cash Settlement Amount that would have been payable upon exercise (in the case of Warrants) or redemption (in the case of Certificates) of such Securities assuming they were Cash Settled Securities calculated pursuant to the terms of the relevant Final Terms, or in the case of lack of liquidity of the underlying, the fair market value of such Security less the costs of unwinding any underlying related hedging arrangements (the "**Guaranteed Cash Settlement Amount**") and (ii) in the case of Securities where the obligations of the Issuer which fail to be satisfied constitute the delivery of the Entitlement to the Holders, the Guarantor will as soon as practicable following the failure by the Issuer to satisfy its obligations under such Securities deliver or procure delivery of such Entitlement using the method of delivery specified in the applicable Final Terms provided that, if in the opinion of the Guarantor, delivery of the Entitlement using such method is not practicable by reason of (A) a Settlement Disruption Event (as defined in Condition 5.1) or (B) if "Failure to Deliver due to Illiquidity" is specified as applying in the applicable Final Terms, a Failure to Deliver due to Illiquidity (as defined in Condition 15.1), in lieu of such delivery the Guarantor will make payment in respect of each such Security of, in the case of (A) above, the Guaranteed Cash Settlement Amount or, in the case of (B) above, the Failure to Deliver Settlement Price (as defined in Condition 15.2). Any payment of the Guaranteed Cash Settlement Amount or the Failure to Deliver Settlement Price, as the case may be, in respect of a Security shall constitute a complete discharge of the Guarantor's obligations in respect of such Security. Payment of the Guaranteed Cash Settlement Amount as the Failure to Deliver Settlement Price, as the case may be, will be made in such manner as shall be notified to the Holders in accordance with Condition 10.

## **5. GENERAL PROVISIONS RELATING TO PHYSICAL SETTLEMENT IN RESPECT OF SECURITIES**

### **5.1 Settlement Disruption**

If, in the opinion of the Calculation Agent, delivery of the Entitlement using the method of delivery specified in the applicable Final Terms or such commercially reasonable manner as the Calculation Agent has determined is not practicable by reason of a Settlement Disruption Event (as defined below) having occurred and continuing on any Settlement Date (in the case of Warrants) or Delivery Date (in the case of Certificates), then such Settlement Date or Delivery Date, as the case may be, for such Securities shall be postponed to the first following Settlement Business Day in respect of which there is no such Settlement Disruption Event, provided that the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Security or in the case of Warrants, if applicable, Unit, as the case may be, by delivering the Entitlement using such other commercially reasonable manner as it may select and in such event the Settlement Date or Delivery Date, as the case may be, shall be such day as the Issuer deems appropriate in connection with delivery of the Entitlement in such other commercially reasonable manner. For the avoidance of doubt, where a Settlement Disruption Event affects some but not all of the Relevant Assets comprising the Entitlement, the Settlement Date or Delivery Date, as the

case may be, for the Relevant Assets not affected by the Settlement Disruption Event will be the originally designated Settlement Date or Delivery Date, as the case may be.

In the case of Warrants, in the event that a Settlement Disruption Event will result in the delivery on a Settlement Date of some but not all of the Relevant Assets comprising the Entitlement, the Calculation Agent shall determine in its discretion the appropriate *pro rata* portion of the Exercise Price to be paid by the relevant Holder in respect of that partial settlement.

For so long as delivery of the Entitlement is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Security or in the case of Warrants, if applicable, Unit, as the case may be, by payment to the relevant Holder of the Disruption Cash Settlement Price (as defined below) on the fifth Business Day following the date that notice of such election is given to the Holders in accordance with Condition 10. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Holders in accordance with Condition 10. The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Condition 10 that a Settlement Disruption Event has occurred. No Holder shall be entitled to any payment in respect of the relevant Security or in the case of Warrants, if applicable, Unit, as the case may be, in the event of any delay in the delivery of the Entitlement due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer or the Guarantor.

For the purposes hereof:

**"Disruption Cash Settlement Price"** means, in respect of any relevant Security or in the case of Warrants, if applicable, Unit, as the case may be, the fair market value of such Security or in the case of Warrants, if applicable, Unit, as the case may be (disregarding, where the Settlement Disruption Event affected some but not all of the Relevant Assets comprising the Entitlement and such non-affected Relevant Assets have been duly delivered as provided above, the value of such non-affected Relevant Assets), less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements all as determined by the Issuer in its sole and absolute discretion, plus in the case of Warrants, if applicable and if already paid, the Exercise Price (or, where as provided above some Relevant Assets have been delivered, and a *pro rata* portion thereof has been paid, such *pro rata* portion);

**"Settlement Business Day"** has the meaning specified in the applicable Final Terms; and

**"Settlement Disruption Event"** means, in the opinion of the Calculation Agent or, if the proviso to Condition 4 applies, the Guarantor, an event beyond the control of the Issuer or, if the proviso to Condition 4 applies, the Guarantor as a result of which the Issuer or the Guarantor, as the case may be, cannot make delivery of the Relevant Asset(s) using the method specified in the applicable Final Terms.

## 5.2 Failure to Deliver due to Illiquidity

**"Failure to Deliver due to Illiquidity"**, if specified as applying in the applicable Final Terms, will be an Optional Additional Disruption Event, as described in Condition 15.1 below.

## 5.3 Variation of Settlement

- (a) If the applicable Final Terms indicate that the Issuer has an option to vary settlement in respect of the Securities, and subject in the case of Warrants to a valid exercise of the Warrants in accordance with

these Conditions, the Issuer may at its sole and absolute discretion in respect of each such Security or in the case of Warrants, if applicable, Unit, elect not to pay the relevant Holders the Cash Settlement Amount or to deliver or procure delivery of the Entitlement to the relevant Holders, as the case may be, but, in lieu thereof to deliver or procure delivery of the Entitlement or make payment of the Cash Settlement Amount on the Settlement Date (in the case of Warrants) or Redemption Date (in the case of Certificates) to the relevant Holders, as the case may be. Notification of such election will be given to Holders in accordance with Condition 10.

- (b) If specified in the applicable Final Terms, and subject in the case of Warrants to a valid exercise of Warrants in accordance with these Conditions, the Issuer shall, in respect of each such Security or in the case of Warrants, if applicable, each Unit, in lieu of delivering or procuring the delivery of the Entitlement to the relevant Holders, make payment of the Cash Settlement Amount on the Settlement Date (in the case of Warrants) or Redemption Date (in the case of Certificates) to the relevant Holders.

#### 5.4 Issuer's option to Substitute Assets or to pay the Alternate Cash Amount

Following a valid exercise or redemption, as the case may be, of Securities in accordance with these Conditions, the Issuer may, in its sole and absolute discretion in respect of such Securities, if the Calculation Agent determines (in its sole and absolute discretion) that the Relevant Asset or Relevant Assets, as the case may be, comprise(s) shares which are not freely tradable, elect either (a) to substitute for the Relevant Asset or the Relevant Assets, as the case may be, an equivalent value (as determined by the Calculation Agent in its sole and absolute discretion) of such other shares which the Calculation Agent determines, in its sole and absolute discretion, are freely tradable (the "**Substitute Asset**" or the "**Substitute Assets**", as the case may be) or (b) not to deliver or procure the delivery of the Entitlement or the Substitute Asset or Substitute Assets, as the case may be, to the relevant Holders, but in lieu thereof to make payment to the relevant Holders on the Settlement Date of an amount equal to the fair market value of the Entitlement on the Valuation Date as determined by the Calculation Agent in its sole and absolute discretion by reference to such sources as it considers appropriate (the "**Alternate Cash Amount**"). Notification of any such election will be given to Holders in accordance with Condition 10.

For the purposes hereof, a "**freely tradable**" share shall mean (i) with respect to the United States, a share which is registered under the Securities Act or not restricted under the Securities Act and which is not purchased from the issuer of such share and not purchased from an Affiliate of the issuer of such share or which otherwise meets the requirements of a freely tradable share for purposes of the Securities Act, in each case, as determined by the Calculation Agent in its sole and absolute discretion or (ii) with respect to any other jurisdiction, a share not subject to any legal restrictions on transfer in such jurisdiction.

#### 5.5 Commodity Securities shall not be Physical Delivery Securities.

### 6. GENERAL

None of the Issuer, the Guarantor, the Calculation Agent and any Security Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Settlement Amount or of any Entitlement.

The purchase of Securities does not confer on any Holder of such Securities any rights (whether in respect of voting, distributions or otherwise) attaching to any Relevant Asset.

## **7. ILLEGALITY AND FORCE MAJEURE**

### **7.1 Illegality**

If the Issuer determines that the performance of its obligations under the Securities has become illegal in whole or in part for any reason, the Issuer may, in the case of Warrants, cancel, or in the case of Certificates, redeem all but not some only of the Securities by giving notice to Holders in accordance with Condition 10.

If the Issuer cancels or redeems, as the case may be, the Securities then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Holder in respect of each Security, or in the case of Warrants, if Units are specified as applicable in the applicable Final Terms, each Unit, as the case may be, held by such Holder, which amount shall be equal to the fair market value of a Security or Unit, as the case may be, notwithstanding such illegality less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements plus, in the case of Warrants, if applicable and if already paid by or on behalf of the Holder, the Exercise Price, all as determined by the Calculation Agent in its sole and absolute discretion. Payment will be made in such manner as shall be notified to the Holders in accordance with Condition 10.

Should any one or more of the provisions contained in these Terms and Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

### **7.2 Force Majeure**

If the Issuer determines that by reason of force majeure or act of state occurring after the Trade Date it becomes impossible or impracticable to perform in whole or in part its obligations under the Securities and/or any related hedging arrangements, the Issuer may, in the case of Warrants, cancel, or in the case of Certificates, redeem the Securities by giving notice to Holders in accordance with Condition 10.

If the Issuer cancels or redeems, as the case may be, the Securities then the Issuer will, if and to the extent possible or practicable, pay an amount (if any) to each Holder in respect of each Security, or in the case of Warrants, if Units are specified as applicable in the applicable Final Terms, each Unit, as the case may be, held by such Holder, which amount shall be equal to the fair market value (if any) of a Security or Unit, as the case may be, taking into account such force majeure or act of state less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements plus, in the case of Warrants, if applicable and if already paid by or on behalf of the Holder, the Exercise Price, all as determined by the Calculation Agent in its sole and absolute discretion. Any payment will be made in such manner as shall be notified to the Holders in accordance with Condition 10.

## **8. PURCHASES**

The Issuer may, but is not obliged to, at any time purchase Securities at any price in the open market or by tender or private treaty. Any Securities so purchased may be held or resold or surrendered for cancellation.

## **9. SECURITY AGENTS, DETERMINATIONS, MEETINGS PROVISIONS AND MODIFICATIONS**

### **9.1 Security Agents**

The specified offices of each of the Security Agents are as set out at the end of these Terms and Conditions.

Each of the Issuer and the Guarantor reserves the right at any time to vary or terminate the appointment of any Security Agent and to appoint further or additional Security Agents, provided that no termination of appointment of the Security Agent shall become effective until a replacement Security Agent shall have been appointed and provided that, so long as any of the Securities are listed on a stock exchange or are admitted to trading by another relevant authority, there shall be a Security Agent having a specified office in each location required by the rules and regulations of the relevant stock exchange or other relevant authority. Notice of any termination of appointment and of any changes in the specified office of any of the Security Agents will be given to Holders in accordance with Condition 10. In acting under the Agency Agreement (as amended or supplemented from time to time), the Security Agent acts solely as agent of the Issuer and the Guarantor, and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders and any determinations and calculations made in respect of the Securities by the Security Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor, and the respective Holders.

## 9.2 Calculation Agent

In relation to each issue of Securities, the Calculation Agent (whether it be BNP Paribas, BNP Paribas Arbitrage S.N.C. or another entity) acts solely as agent of the Issuer and the Guarantor, and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders. All calculations and determinations made in respect of the Securities by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor, and the Holders. Because the Calculation Agent may be an Affiliate of the Issuer, potential conflicts of interest may exist between the Calculation Agent and the Holders, including with respect to certain determinations and judgments that the Calculation Agent must make.

The Calculation Agent may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate.

## 9.3 Determinations by the Issuer and the Guarantor

Any determination made by the Issuer or the Guarantor, pursuant to these Terms and Conditions shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor, and the Holders.

## 9.4 Meetings of Holders

If the relevant Final Terms specify that Holders will be grouped automatically for the defence of their common interests constituting a separate legal body called *masse* (the "**Masse**"), the Masse will be governed by the provisions of Articles L.228-46 *et seq* of the French *Code de commerce* subject to the provisions of sub-paragraph (i) below.

If the relevant Final Terms specify that Holders shall not be grouped in a Masse, a general meeting of Holders (the "**General Meeting**") may be convened to consider some matters relating to any series of Securities as provided hereunder in sub-paragraphs (ii) to (v) below.

### (i) Representation

If the provisions of the Masse are specified as applicable in the applicable Final Terms, the below provisions will apply:

The names and addresses of the initial Representative of the Masse and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first tranche of any series of Securities will be the representative of the single Masse of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the general meeting of the Holders.

The place where a general meeting shall be held will be set out in the notice convening such general meeting.

If the provisions of the Masse are specified as applicable in the applicable Final Terms, Holders shall not be represented by any representative of such body.

(ii) Powers of the General Meetings

The General Meeting is empowered to deliberate on any proposal relating to any matter affecting the interests of the Holders of the Securities and their rights, actions and benefits which now or in the future may accrue with respect to the Securities, including the:

- (A) power to agree to any modification of the Securities including but not limited to, a modification of the Exercise Price (in the case of Warrants), Exercise Period (in the case of Warrants), Cash Settlement Amount, Entitlement, Expiration Date (in the case of Warrants), Redemption Date (in the case of Certificates), Settlement Date or more generally the modification of any term which can affect the amount to be paid under a Security or the scheduled payment date, which is proposed by the Issuer;
- (B) power to give any authority or approval which under the provisions of this Condition 9.4 is required to be given by a resolution of the General Meeting;
- (C) power to appoint any persons (whether Holders or not) to a committee or committees to confer upon any such committee or committees any powers or discretions which the Holders could themselves exercise by a resolution of the General Meeting; and
- (D) power to approve any contractual compromise or arrangement proposed to be made between the Issuer and the relevant Holders in respect of the rights of the Holders against the Issuer or against any of its property.

It is specified, however, that a General Meeting may not:

- I. appoint any person as the representative of the Holders of any series for all actions intended to defend the common interests of the Holders, and particularly to bring any court or arbitration action or proceedings, against the Issuer or any Agent; and
- II. agree on (a) any modification of the majority required to pass a resolution of the General Meeting, (b) any proposal relating to a change in the Issuer's corporate purpose or status, (c) any proposal for a settlement or a transaction concerning



disputed rights or rights in respect of which court decisions have been handed down, or (d) proposals to merge or demerge the Issuer.

Any resolution passed at a General Meeting of the Holders of a series of Securities, duly convened and held in accordance with the provisions of this Condition, shall be binding upon all the Holders of such series of Securities whether present or not present at the meeting and whether or not voting and each of them shall be bound to give effect to the resolution accordingly and the passing of any resolution shall be conclusive evidence that the circumstances justify its passing.

General Meetings may deliberate validly on first convocation only if Holders present or represented hold at least a fifth of the Securities then, in the case of Warrants, remaining unexercised or, in the case of Certificates, outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-third majority of votes cast by Holders attending such General Meetings or represented thereat.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 10 by the Issuer within 14 calendar days of the result being known provided that non-publication shall not invalidate the resolution.

(iii) Convening and holding of the General Meeting

The General Meeting shall be convened by an authorised representative of the Issuer or by the liquidators or natural or physical persons performing equivalent functions during any possible winding-up or equivalent insolvency period and held, all with the same formal and deadline conditions as the shareholders' meetings of the Issuer including the provisions of Articles R. 225-66, R. 225-95, R. 225-101, R. 225-106 and R. 225-107 but excluding the provisions of Articles R. 225-72 to R. 225-74 of the French *Code de commerce*.

Any meeting unduly convened may be cancelled. However, the action to cancel this shall not be admissible when all the Holders of the relevant series are present or represented.

The day, time and place of the meeting and agenda of a meeting are determined at its discretion by the person convening it. However, one or more Holders holding at least one thirtieth of the relevant series of Securities then, in the case of Warrants, remaining unexercised or, in the case of Certificates, outstanding are entitled to require that draft resolutions be placed on the agenda. Such resolutions are placed on the agenda and put to the vote by the chairman of the meeting. The meeting shall not deliberate on an item which is not placed on the agenda. The agenda for the meeting may be amended on a second convening.

The meeting shall be chaired by a representative of the Issuer.

An attendance sheet is kept for each meeting. The decisions taken at each meeting are recorded in minutes signed by the members of the committee which are entered in a special register kept at the registered office of the Issuer. The elements that must be included in the attendance sheet and the minutes are the same as with respect to the shareholders' meetings of the Issuer.

All Holders of the relevant series of Securities are entitled to participate in the meeting or to be represented at it by the representative of their choice. Any Holder may vote by correspondence with the same formal and deadline conditions as the shareholders' meetings of the Issuer. Any contrary provision in the articles of association is deemed not to exist. When

the quorum is calculated, only voting forms received by the Issuer before the date of the meeting in the manner and within the time limits being the same as for the shareholders' meetings of the Issuer shall be included in such calculation. Forms which do not indicate a voting intention or which express an abstention are treated as negative votes. If the articles of association of the Issuer so provide, Holders who participate in the meeting via videoconferencing or via a telecommunications medium which permits their identification are deemed to be present for calculation of the quorum and the majority.

The rights of each Holder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Holder on the third business day in Paris preceding the date set for the meeting of the relevant General Meeting at 00.00, Paris time. The voting right in General Meetings shall belong to the bare owner (*nu-propritaire*) of the relevant Securities. Each Security shall confer the right to one vote.

Holders shall not be allowed individually to exercise control over the operations of the Issuer or to request notification of Issuer documents.

(iv) Information to Holders

Each Holder will have the right, during the 15-day period preceding the holding of the relevant General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Holders at the registered office of the Issuer, at the specified offices of any of the Security Agents during usual business hours and at any other place specified in the notice of the General Meeting. The relevant Holders shall at all times have the same right with regard to the minutes and attendance sheets of the said General Meeting.

(v) Expenses

The Issuer will pay all expenses relating to the calling and holding of General Meetings and, more generally, all administrative expenses resolved upon by the General Meeting.

In the case of Certificates, it is expressly stipulated that no expenses may be imputed against interest payable under the Certificates.

9.5 Modifications

The Issuer may modify these Terms and Conditions and/or the Agency Agreement (as amended or supplemented from time to time) without the consent of the Holders in any manner which the Issuer may deem necessary or desirable provided that such modification is not materially prejudicial to the interests of the Holders or such modification is of a formal, minor or technical nature or to cure, correct or supplement a manifest or proven error or to cure, correct or supplement any defective provision contained herein and/or therein or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated. Notice of any such modification will be given to the Holders in accordance with Condition 10 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

10. NOTICES

All notices to Holders shall be valid if:

- (a) delivered to the relevant Account Holder for communication by them to the Holders;

- (b) in the case of Securities held through Euroclear France listed on Euronext Paris or Euroclear Netherlands Securities listed on Euronext Amsterdam and in the case of OET Certificates, published on the "Certificate" website of the Issuer ("www.produitsdebourse.bnpparibas.fr") or other website of the Issuer as may be notified to Holders; and
- (c) for so long as the Securities are listed on a stock exchange or are admitted to trading by another relevant authority, in accordance with the rules and regulations of the relevant stock exchange or other relevant authority. Any such notice shall be deemed to have been given on the second Business Day following such delivery or, if earlier, the date of such publication or, if published more than once, on the date of the first such publication.

## 11. EXPENSES AND TAXATION

- 11.1 A Holder must pay all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising from the disposal, exercise and settlement (in the case of Warrants or Exercisable Certificates) or redemption (in the case of Certificates) of the Securities and/or the delivery or transfer of the Entitlement (as applicable) pursuant to the terms of such Securities ("**Security Expenses**") relating to such Securities as provided above.
- 11.2 The Issuer shall deduct from amounts payable or from assets deliverable to Holders all Related Expenses, not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent shall in its sole and absolute discretion determine are attributable to the Securities.

For the avoidance of doubt, the Issuer shall not be liable for any Related Expenses and Holders shall be liable to pay the Related Expenses attributable to their Securities.

"**Expenses**" means Security Expenses and any Related Expenses.

"**Related Expenses**" means (a) all present, future, prospective, contingent or anticipated Taxes which are (or may be) or were (or may have been) withheld or payable under the laws, regulations or administrative practices of any state (or any political sub-division or authority thereof or therein) and (b) any other present, future, or contingent expenses (including without limitation, any applicable depository charges, transaction charges, issue registration, securities transfer or other expenses) which are (or may be) or were (or may have been) payable, in each case in respect of or in connection with:

- (a) the issue, transfer or enforcement of the Securities;
- (b) any payment (or delivery of assets) to Holders;
- (c) a person or its agent's assets or any rights, distributions of dividends appertaining to such assets (had such an investor (or agent) purchased, owned, held, realised, sold or otherwise disposed of assets) in such a number as the Calculation Agent, in its sole and absolute discretion, may determine to be appropriate as a hedge or related trading position in connection with the Securities; or
- (d) any of the Issuer's (or any Affiliates') other hedging arrangements in connection with the Securities.

"**Taxes**" means taxes, levies, imposts, duties, deductions, withholdings, assessments or other charges (including any stamp, registration or transfer tax, duty or other charge or tax on income, payments (or delivery of assets), profits, capital gains or, for the avoidance of doubt, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of

1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any agreements or regulations thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto) together with any interest, additions to tax or penalties.

## 12. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of Holders to create and issue further Securities so as to be consolidated with and form a single series with the outstanding Securities.

## 13. SUBSTITUTION OF THE ISSUER OR THE GUARANTOR

BNPP or any previous substituted company may, at any time, without the consent of the Holders, substitute for itself as guarantor in respect of the Securities any company (the "**Substitute Guarantor**"), being BNPP or any other company, subject to:

- (a) the creditworthiness of the Substitute Guarantor at such time being at least equal to the creditworthiness of BNPP (or of any previous substitute under this Condition), as determined by the Calculation Agent in its sole and absolute discretion by reference to, inter alia, the long term senior debt ratings (if any) assigned by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. and/or Moody's Investors Service Ltd. and/or Fitch Ratings Limited, or any successor rating agency or agencies thereto, or such other rating agency as the Calculation Agent determines to the Substitute Guarantor or, as the case may be, to BNPP (or to any previous substitute under this Condition);
- (b) the Substitute Guarantor having entered into a guarantee (the "**Substitute Guarantee**") in respect of the Securities in substantially the same form as the Guarantee and such other documents (if any) as may be necessary to give full effect to the substitution (the "**Documents**") and (without limiting the generality of the foregoing) pursuant to which the Substitute Guarantor shall undertake in favour of each Holder to be bound by these Terms and Conditions and the provisions of the Agency Agreement (as amended or supplemented from time to time) as fully as if the Substitute Guarantor had been named in these Terms and Conditions, the Documents and the Agency Agreement (as amended or supplemented from time to time) as the guarantor in respect of the Securities in place of BNPP (or of any previous substitute under this Condition);
- (c) the Substitute Guarantee and the Documents having been delivered to BNP Paribas Securities Services to be held by BNP Paribas Securities Services for so long as any Securities remain, in the case of Warrants, unexercised or, in the case of Certificates, outstanding and for so long as any claim made against the Substitute Guarantor or the Issuer by any Holder in relation to the Securities, the Substitute Guarantee or the Documents shall not have been finally adjudicated, settled or discharged;
- (d) each stock exchange on which the Securities are listed having confirmed that following the proposed substitution of the Substitute Guarantor (or of any previous substitute under this Condition) it will continue to list the Securities has consented to such substitution (such consent not to be unreasonably withheld or delayed); and
- (e) BNPP (or any previous substitute under this Condition) having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with Condition 10.

## 14. GOVERNING LAW

The Securities, the Agency Agreement (as amended or supplemented from time to time) and the Guarantee are governed by, and construed in accordance with, French law, and any action or proceeding in relation thereto ("**Proceedings**") shall be submitted to the jurisdiction of the competent courts in Paris within the jurisdiction of the Paris Court of Appeal (*Cour d'Appel de Paris*). BNPP B.V. elects domicile at the registered office of BNP Paribas currently located at 16 boulevard des Italiens, 75009 Paris.

## 15. ADDITIONAL DISRUPTION EVENTS AND OPTIONAL ADDITIONAL DISRUPTION EVENTS

### 15.1 Definitions

"**Additional Disruption Event**" means (i) if "Applicable" is specified in the applicable Final Terms, Change in Law and Hedging Disruption, (ii) if "Not applicable" is specified in the applicable Final Terms, none of Change in Law and Hedging, (iii) if "Change in Law does not apply to the Securities" is specified in the applicable Final Terms, Hedging Disruption and (iv) if "Hedging Disruption does not apply to the Securities" is specified in the applicable Final Terms, Change in Law; "**Cancellation Event**" means, that in the determination of the Calculation Agent, all or some of the Debt Instruments are redeemed prior to their stated maturity date for any reason, and as a result thereof it is impossible, impracticable or unduly onerous for the Issuer or its Affiliates to hedge the Issuer's obligations in respect of the Securities;

"**Change in Law**" means that, on or after the Trade Date (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, in respect of any tax law, solvency or capital requirements), or (b) due to the promulgation of or any change in the interpretation or application of any law or regulation by any court, tribunal or regulatory or other supervisory authority with competent jurisdiction (including any action taken by a taxing or financial authority or any supervisory authority) or the combined effect thereof if occurring more than once, the Issuer determines in its sole and absolute discretion that:

- (a) it has become illegal for it or any of its Affiliates to hold, acquire or dispose of any relevant hedge position relating to an Index (in the case of Index Securities), any relevant hedge position relating to a Share (in the case of Share Securities) or any relevant hedge position relating to a Commodity or Commodity Index (in the case of Commodity Securities) (each a "**Hedge**"); or
- (b) it or any of its Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency or capital requirements) in maintaining the Securities in issue or in holding, acquiring or disposing of any Hedge;

"**Currency Event**" means that, on or after the Trade Date, it has become impracticable, illegal or impossible for the Issuer or any of its Affiliates (a) to convert the relevant currency ("**Local Currency**") in which the Index, the Shares or any options or futures contracts or other hedging arrangement in relation to the Index or the Shares are denominated, into the Settlement Currency, or exchange or repatriate any funds in the Local Currency or the Settlement Currency outside of the country in which the Index, the Shares or any options or futures contracts in relation to the Index or the Shares respectively are traded due to the adoption of, or any change in, any applicable law, rule, regulation, judgment, order, directive or decree of any Government Authority or otherwise, or (b) for the Calculation Agent to determine a rate or (in the determination of the Calculation Agent) a

commercially reasonable rate at which the Local Currency can be exchanged for the Settlement Currency for payment under the Securities;

**"Failure to Deliver due to Illiquidity"** means, following the exercise of Physical Delivery Securities, in the opinion of the Calculation Agent, it is impossible or impracticable to deliver, when due, some or all of the Relevant Assets (the **"Affected Relevant Assets"**) comprising the Entitlement, where such failure to deliver is due to illiquidity in the market for the Relevant Assets;

**"Force Majeure Event"** means that, on or after the Trade Date, the performance of the Issuer's obligations under the Securities is prevented or materially hindered or delayed due to:

- (a) any act (other than a Market Disruption Event), law, rule, regulation, judgment, order, directive, interpretation, decree or material legislative or administrative interference of any Government Authority or otherwise; or
- (b) the occurrence of civil war, disruption, military action, unrest, political insurrection, terrorist activity of any kind, riot, public demonstration and/or protest, or any other financial or economic reasons or any other causes or impediments beyond such party's control; or
- (c) any expropriation, confiscation, requisition, nationalisation or other action taken or threatened by any Government Authority that deprives the Issuer or any of its Affiliates, of all or substantially all of its assets in the Local Currency jurisdiction;

**"Government Authority"** means any nation, state or government, any province or other political subdivision thereof, any body, agency or ministry, any taxing, monetary, foreign exchange or other authority, court, tribunal or other instrumentality and any other entity exercising, executive, legislative, judicial, regulatory or administrative functions of or pertaining to government;

**"Hedging Disruption"** means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or option contracts it deems necessary to hedge the equity price risk or any other relevant price risk including but not limited to the currency risk of the Issuer issuing and performing its obligations with respect to the Securities, or (b) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s), asset(s) or futures or options contract(s) or any relevant hedge positions relating to the Securities;

**"Hedging Shares"** means the number of components comprised in an Index (in the case of Index Securities) or the number of Shares (in the case of Share Securities) that the Issuer and/or any of its Affiliates deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the Securities;

**"Increased Cost of Hedging"** means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options contract on any Commodity or, in the case of a Commodity Index, Index Component (in the case of Commodity Securities) or, in respect of any Index Securities relating to a Custom Index, any relevant hedge positions relating to an Index, it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest risk) of the Issuer issuing and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s) or any such futures or options contract(s) or, in respect of any Index Securities relating to a Custom Index, any relevant hedge positions relating to an Index, provided that

any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging;

**"Increased Cost of Stock Borrow"** means that the Issuer and/or any of its Affiliates would incur a rate to borrow any component security comprised in an Index (in the case of Index Securities) or any Share (in the case of Share Securities) that is greater than the Initial Stock Loan Rate;

**"Initial Stock Loan Rate"** means, in respect of a component security comprised in an Index (in the case of Index Securities) or a Share (in the case of Share Securities), the initial stock loan rate specified in relation to such Share, security, component or commodity in the applicable Final Terms;

**"Insolvency Filing"** means that a Share Company or Basket Company institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Share Company or Basket Company shall not be deemed an Insolvency Filing;

**"Jurisdiction Event"** means that, on or after the Trade Date, it has become impracticable, illegal or impossible for the Issuer or any of its Affiliates to purchase, sell, hold or otherwise deal (or to continue to do so in the future) in the Index, the Shares or any options or futures contracts in relation to the Index or the Shares in order for the Issuer to perform its obligations under the Securities or in respect of any relevant hedging arrangements in connection with the Securities (including, without limitation, any purchase, sale or entry into or holding of one or more securities positions, currency positions, stock loan transactions, derivatives position, commodity position or other instruments or arrangements (however described) by the Issuer and/or any of its Affiliates in order to hedge, either individually or on a portfolio basis, the Securities) or the costs of so doing would (in the sole and absolute determination of the Calculation Agent) be materially increased under the restriction or limitation of the existing or future law, rule, regulation, judgment, order, interpretation, directive or decree of any Government Authority or otherwise;

**"Loss of Stock Borrow"** means that the Issuer and/or any Affiliate is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any component security comprised in an Index (in the case of Index Securities) or any Share (in the case of Share Securities) in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate;

**"Maximum Stock Loan Rate"** means in respect of a component security comprised in an Index (in the case of Index Securities) or a Share (in the case of Share Securities), the Maximum Stock Loan Rate specified in the applicable Final Terms;

**"Optional Additional Disruption Event"** means any of Cancellation Event, Currency Event, Failure to Deliver due to Illiquidity, Force Majeure Event, Increased Cost of Hedging, Increased Cost of Stock Borrow, Jurisdiction Event, Insolvency Filing, Loss of Stock Borrow and/or Stop-Loss Event, in each case if specified in the applicable Final Terms;

**"Stop-Loss Event"** means, in respect of a Share, the price of any Share as quoted on the relevant Exchange for such Share at the Scheduled Closing Time on any Scheduled Trading Day that is not a Disrupted Day in respect of such Share on or after the Trade Date or, if later, the Strike Date, is less

than 5 per cent., or such percentage specified in the applicable Final Terms, of its Strike Price or, if no Strike Price is specified in the applicable Final Terms, the price given as the benchmark price for such Share in the applicable Final Terms, all as determined by the Calculation Agent.

15.2 If Additional Disruption Events are specified as applicable in the applicable Final Terms and an Additional Disruption Event and/or an Optional Additional Disruption Event occurs (other than in respect of Failure to Deliver due to Illiquidity), the Issuer in its sole and absolute discretion may take the action described in (a) or, if applicable, (b), (c), (d) or (e), as the case may be, below:

- (a) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of any Relevant Asset and/or the Entitlement and/or the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for the Additional Disruption Event and/or Optional Additional Disruption Event and determine the effective date of that adjustment;
- (b) in the case of Warrants, cancel the Warrants by giving notice to Holders in accordance with Condition 10. If the Warrants are so cancelled the Issuer will pay an amount to each Holder in respect of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, held by him which amount shall be equal to the fair market value of a Warrant or a Unit, as the case may be, taking into account the Additional Disruption Event and/or Optional Additional Disruption Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (unless provided for otherwise in the relevant Final Terms) plus, if applicable and already paid, the Exercise Price, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with Condition 10;
- (c) in the case of Certificates,
  - (i) unless Delayed Redemption on Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event is specified in the applicable Final Terms, on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Certificates, each Certificate being redeemed by payment of an amount equal to the fair market value of a Certificate taking into account the Additional Disruption Event and/or Optional Additional Disruption Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with Condition 10; or
  - (ii) if Delayed Redemption on Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Certificate, taking into account the Additional Disruption Event and/or Optional Additional Disruption Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Additional Disruption Amount**") as soon as practicable following the occurrence of the Additional Disruption Event and/or Optional Additional Disruption Event (the "**Calculated Additional Disruption Amount Determination Date**") and on the Redemption Date shall redeem each Certificate at an amount calculated by the Calculation Agent equal to (x) the Calculated Additional Disruption Amount plus



interest accrued from and including the Calculated Additional Disruption Amount Determination Date to but excluding the Redemption Date at a rate equal to Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater, the Notional Amount; or

- (d) in the case of Index Securities linked to a Custom Index, the Calculation Agent may use commercially reasonable efforts to select a successor index with a substantially similar formula for and method of calculation as the Custom Index within twenty (20) Scheduled Custom Index Business Days of the occurrence of the relevant Additional Disruption Event or Optional Additional Disruption Event and, upon selection of such successor index (the "**Successor Index**"), the Calculation Agent shall promptly notify the Issuer and the Issuer will give notice to the Holders in accordance with Condition 10 and such index shall become the Successor Index and deemed to be a "Custom Index" for the purposes of the Securities and the Calculation Agent will make such adjustment, if any, to one or more of the Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate to account for the substitution. Such substitution and any relevant adjustment to the Terms and Conditions and/or the applicable Final Terms will be deemed to be effective as of the date selected by the Calculation Agent in its sole and absolute discretion which may, but need not be the date on which the relevant Additional Disruption Event or Optional Additional Disruption Event occurred; or
- (e) in the case of Share Securities linked to a Basket of Shares, the Calculation Agent may adjust the Basket of Shares to include a Share selected by it in accordance with the criteria for Share selection set out below (each a "**Substitute Share**") for each Share (each an "**Affected Share**") which is affected by the Additional Disruption Event and/or Optional Additional Disruption Event and the Substitute Share will be deemed to be a "**Share**" and the Issuer of such shares a "**Basket Company**" for the purposes of the Securities, and the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (where the Securities are Physical Delivery Securities) and/or the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, provided that in the event that any amount payable under the Securities was to be determined by reference to the Initial Price of the Affected Share, the Initial Price of each Substitute Share will be determined by the Calculation Agent in accordance with the following formula:

$$\text{Initial Price} = A \times (B/C)$$

where:

"**A**" is the official closing price of the relevant Substitute Share on the relevant Exchange on the Substitution Date;

"**B**" is the Initial Price of the relevant Affected Share; and

"**C**" is the official closing price of the relevant Affected Share on the relevant Exchange on the Substitution Date.

Such substitution and the relevant adjustment to the Basket of Shares will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") in its sole

and absolute discretion and specified in the notice referred to below which may, but need not, be the relevant date of the Additional Disruption Event and/or Optional Additional Disruption Event.

The Weighting of each Substitute Share in the Basket of Shares will be equal to the Weighting of the relevant Affected Share.

In order to be selected as a Substitute Share, the relevant share must be a share which, in the sole and absolute discretion of the Calculation Agent:

- (i) is not already included in the Basket of Shares;
- (ii) the relevant issuer of such share belongs to the same economic sector as the Basket Company in respect of the Affected Share; and
- (iii) the relevant issuer of such share has a comparable market capitalisation, international standing and exposure as the Basket Company in respect of the Affected Share.

If a Failure to Deliver due to Illiquidity occurs:

- (A) subject as provided elsewhere in the Conditions, any Relevant Assets which are not Affected Relevant Assets, will be delivered on the originally designated Settlement Date (in the case of Warrants) or Redemption Date (in the case of Certificates) in accordance with Condition 5.1 and (in the case of Warrants) the Calculation Agent shall determine in its discretion the appropriate *pro rata* portion of the Exercise Price to be paid by the relevant Holder in respect of that partial settlement; and
- (B) in respect of any Affected Relevant Assets, in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Security or in the case of Warrants, if Units are specified in the applicable Final Terms, Unit, as the case may be, by payment to the relevant Holder of the Failure to Deliver Settlement Price on the fifth Business Day following the date that notice of such election is given to the Holders in accordance with Condition 10. Payment of the Failure to Deliver Settlement Price will be made in such manner as shall be notified to the Holders in accordance with Condition 10.

For the purposes hereof:

**"Failure to Deliver Settlement Price"** means, in respect of any relevant Security, or in the case of Warrants, if Units are specified in the applicable Final Terms, Unit, as the case may be, the fair market value of such Security or Unit, as the case may be (taking into account the Relevant Assets comprising the Entitlement which have been duly delivered as provided above), less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its sole and absolute discretion, plus, in the case of Warrants, if applicable and already paid, the Exercise Price (or, where as provided above some Relevant Assets have been delivered, and a *pro rata* portion thereof has been paid, such *pro rata* portion).

- 15.3 Upon the occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event, if the Calculation Agent determines that an adjustment in accordance with the above provisions is necessary it shall notify the Issuer thereof as soon as practicable and the Issuer shall give notice as soon as practicable to the Holders in accordance with Condition 10 stating the occurrence of the Additional

Disruption Event and/or Optional Additional Disruption Event, as the case may be, giving details thereof and the action proposed to be taken in relation thereto.

## **16. KNOCK-IN EVENT AND KNOCK-OUT EVENT**

- 16.1 If "Knock-in Event" is specified as applicable in the applicable Final Terms, then any payment and/or delivery, as applicable, under the relevant Securities which is expressed in the Conditions to be subject to a Knock-in Event, shall be conditional upon the occurrence of such Knock-in Event.
- 16.2 If "Knock-out Event" is specified as applicable in the applicable Final Terms, then any payment and/or delivery, as applicable, under the relevant Securities which is expressed in the Conditions to be subject to a Knock-out Event, shall be conditional upon the occurrence of such Knock-out Event.
- 16.3 In respect of Index Securities, Share Securities and Futures Securities, if the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if on any Knock-in Determination Day or Knock-out Determination Day (a) in respect of Securities other than Custom Index Securities, at any time during the one hour period that begins or ends at the Valuation Time the Level triggers the Knock-in Level or the Knock-out Level, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, or (b) in respect of Custom Index Securities, a Custom Index Disruption event is occurring, then (i) if Disruption Consequences are specified as not applicable in the applicable Final Terms, a Knock-in Event or Knock-out Event may occur notwithstanding such Trading Disruption, Exchange Disruption, Early Closure or Custom Index Disruption event or (ii) if Disruption Consequences are specified as applicable in the applicable Final Terms, the Knock-in Event or the Knock-out Event shall be deemed not to have occurred; provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the Level as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "Valuation Date" for the purposes of determining the occurrence of a Knock-in Event or Knock-out Event.
- 16.4 In respect of Commodity Securities or Currency Securities, if the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if any Knock-in Determination Day or Knock-out Determination Day is a Commodity Disrupted Day or a Disrupted Day, as applicable, then (i) if Disruption Consequences are specified as not applicable in the applicable Final Terms, a Knock-in Event or Knock-out Event may occur notwithstanding such day being a Commodity Disrupted Day or a Disrupted Day, as the case may be or (ii) if Disruption Consequences are specified as applicable in the applicable Final Terms, such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.
- 16.5 In respect of Securities other than Custom Index Securities, if the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the relevant Exchange and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one-hour period that begins or ends at the time on which the Level triggers the Knock-in Level or the Knock-out Level, (a) in the case of Index Securities, Share Securities and Futures Securities, a Trading Disruption, Exchange Disruption or Early Closure, (b) in the case of Currency Securities, a Disruption Event or (c) in the case of Commodity Securities, a Market Disruption Event, in each case occurs or exists, then (i) if Disruption Consequences are specified as not applicable in the applicable Final Terms, a Knock-in Event or

Knock-out Event may occur notwithstanding such Trading Disruption, Exchange Disruption, Early Closure, Disruption Event or Market Disruption Event or (ii) if Disruption Consequences are specified as applicable in the applicable Final Terms, the Knock-in Event or the Knock-out Event shall be deemed not to have occurred, provided that, in the case of Securities other than Commodity Securities or Currency Securities, if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the Level as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "Valuation Date" for the purposes of determining the occurrence of a Knock-in Event or Knock-out Event.

#### 16.6 Definitions relating to Knock-in Event/Knock-out Event

Unless otherwise specified in the applicable Final Terms:

**"Knock-in Determination Day"** means (a) each date, (b) each Scheduled Trading Day in the Knock-in Determination Period, (c) each Scheduled Custom Index Business Day in the Knock-in Determination Period, (d) each Commodity Business Day in the Knock-in Determination Period or (e) each Business Day in the Knock-in Determination Period, as specified in the applicable Final Terms;

**"Knock-in Determination Period"** means the period which commences on, and includes, the Knock in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date;

**"Knock-in Event"** means:

- (a) (in respect of a single Underlying Reference) that the Level is; or
- (b) (in respect of a Basket of Underlying References) that the amount determined by the Calculation Agent equal to the sum of the values of each Underlying Reference as the product of (x) the Level of such Underlying Reference and (y) the relevant Weighting is,

(A) "greater than", "greater than or equal to", "less than" or "less than or equal to" the Knock-in Level or, if applicable, (B) "within" the Knock-in Range Level, in each case as specified in the applicable Final Terms (x) on a Knock-in Determination Day or (y) in respect of a Knock-in Determination Period, specified in the applicable Final Terms;

**"Knock-in Level"** means the other level, amount, number or percentage specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in the Relevant Adjustment Provisions;

**"Knock-in Observation Price Source"** means the source specified as such in the applicable Final Terms;

**"Knock-in Period Beginning Date"** means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day (in the case of Index Securities (other than Custom Index Securities), Share Securities or Currency Securities), a Commodity Business Day (in the case of Commodity Securities), a Custom Index Business Day (in the case of Custom Index Securities) or Business Day (in the case of other Securities), the next following Scheduled Trading Day, Commodity Business Day, Custom Index Business Day or Business Day, as the case may be;

**"Knock-in Period Ending Date"** means the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day (in the case of Index Securities (other than Custom Index Securities), Share Securities or Currency Securities), a Commodity Business Day (in the case of Commodity Securities), a Custom Index Business Day (in the case of Custom Index Securities) or Business Day (in the case of other Securities), the next following Scheduled Trading Day, Commodity Business Day, Custom Index Business Day or Business Day, as the case may be;

**"Knock-in Range Level"** means the range of Levels specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in the Relevant Adjustment Provisions;

**"Knock-in Valuation Time"** means the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time;

**"Knock-out Determination Day"** means (a) each date, (b) each Scheduled Trading Day in the Knock-out Determination Period, (c) each Scheduled Custom Index Business Day in the Knock-out Determination Period, (d) each Commodity Business Day in the Knock-in Determination Period or (e) each Business Day in the Knock-out Determination Period as specified in the applicable Final Terms;

**"Knock-out Determination Period"** means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date;

**"Knock-out Event"** means:

- (a) (in respect of a single Underlying Reference) that the Level is; or
- (b) (in respect of a Basket of Underlying References) that the amount determined by the Calculation Agent equal to the sum of the values of each Underlying References as the product of (x) the Level of such Underlying Reference and (y) the relevant Weighting is,

(A) "greater than", "greater than or equal to", "less than" or "less than or equal to" the Knock-out Level or, if applicable, (B) "within" the Knock-out Range Level, in each case, as specified in the applicable Final Terms (x) on a Knock-out Determination Day or (y) in respect of a Knock-out Determination Period, as specified in the applicable Final Terms;

**"Knock-out Level"** means the level, amount, number or percentage specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in the Relevant Adjustment Provisions;

**"Knock-out Observation Price Source"** means the source specified as such in the applicable Final Terms;

**"Knock-out Period Beginning Date"** means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day (in the case of Index Securities (other than Custom Index Securities), Share Securities or Currency Securities), a Commodity Business Day (in the case of Commodity Securities), a Custom Index Business Day (in the case of Custom Index Securities) or Business Day (in the case of other Securities), the next following Scheduled Trading Day, Commodity Business Day, Custom Index Business Day or Business Day, as the case may be;

**"Knock-out Period Ending Date"** means the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day (in the case of Index Securities (other than Custom Index Securities), Share Securities or Currency Securities), a Commodity Business Day (in the case of Commodity Securities), a Custom Index Business Day (in the case of Custom Index Securities) or Business Day (in the case of other Securities), the next following Scheduled Trading Day, Commodity Business Day, Custom Index Business Day or Business Day, as the case may be;

**"Knock-out Range Level"** means the range of Levels specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in the Relevant Adjustment Provisions;

**"Knock-out Valuation Time"** means the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time;

**"Level"** means, for the purposes of this Condition 16, (i) the "official level", "official close", "last price", "bid price" or "asked price" of the Underlying Reference, as specified in the applicable Final Terms, published by the Knock in Observation Price Source or Knock-out Observation Price Source, as applicable, or (ii) if "Standard Level" is specified as applicable in the applicable Final Terms (a) in the case of Share Securities and Futures Securities, the price of the relevant Underlying Reference, (b) in the case of Index Securities and Custom Index Securities, the level of the relevant Underlying Reference (c) in the case of Commodity Securities, the Relevant Price, or (d) in the case of Currency Securities, the spot rate of exchange for the exchange of the Subject Currency into the Base Currency (expressed as the number of units (or part units) of such Subject Currency for which one unit of the Base Currency can be exchanged), in each case determined by the Calculation Agent as of the Knock-in Valuation Time or Knock-out Valuation Time on any Knock-in Determination Day or Knock-out Determination Day, as applicable, or, in the case of the "official close" level, at such time as the official close is published by the Knock-in Observation Price Source or Knock-out Observation Price Source, as applicable;

**"Relevant Adjustment Provisions"** means:

- (a) in the case of Index Securities, Index Condition 2 (Market Disruption) and Index Condition 3 (Adjustments to an Index);
- (b) in the case of Custom Index Securities, Index Condition 6 (Adjustments to a Custom Index and Custom Index Disruption);
- (c) in the case of Share Securities, Share Condition 2 (Market Disruption), Share Condition 3 (Potential Adjustment Events) and Share Condition 4 (Extraordinary Events);
- (d) in the case of Commodity Securities, Commodity Condition 2 (Market Disruption) and Commodity Condition 3 (Consequences of a Market Disruption Event and Disruption Fallbacks);
- (e) in the case of Currency Securities, Currency Condition 2 (Disruption Events) and Currency Condition 3 (Consequences of a Disruption Event); and
- (f) in the case of Futures Securities, Futures Condition 3 (Adjustments to a Future); and

"**Underlying Reference**" means, for the purposes of this Condition 16, each Index, Custom Index, Share, Commodity, Commodity Index, Subject Currency, Future or other basis of reference to which the relevant Securities relate.

**17. TERMS APPLICABLE TO WARRANTS ONLY**

Conditions 18 to 24 apply to Warrants only.

**18. Definitions (Warrants)**

"**Actual Exercise Date**" means the Exercise Date (in the case of European Style Warrants) or, subject to Condition 21, the date during the Exercise Period (in the case of American Style Warrants) on which the Warrant is actually or is deemed exercised or, if Automatic Exercise is specified in the applicable Final Terms, is automatically exercised (as more fully set out in Condition 21);

"**Averaging Date**" means, in respect of an Actual Exercise Date:

- (a) in the case of Index Securities (other than Index Securities relating to a Custom Index or Basket of Custom Indices (each as defined in Annex 2)), Share Securities or Futures Securities, each date specified as an Averaging Date in the applicable Final Terms or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent any such day is a Disrupted Day. If any such day is a Disrupted Day, then:
  - (i) if "**Omission**" is specified as applying in the applicable Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant Settlement Price provided that, if through the operation of this provision no Averaging Date would occur in respect of such Actual Exercise Date, then the provisions of the definition of "Valuation Date" will apply for purposes of determining the relevant level, price, value or amount on the final Averaging Date with respect to that Actual Exercise Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or
  - (ii) if "**Postponement**" is specified as applying in the applicable Final Terms, then the provisions of the definition of "Valuation Date" will apply for the purposes of determining the relevant level, price, value or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or
  - (iii) if "**Modified Postponement**" is specified as applying in the applicable Final Terms then:
    - (A) where the Warrants are Index Securities relating to a single Index, Share Securities relating to a single Share or Futures Securities relating to a single Future, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of such Actual Exercise Date, then (I) that last such consecutive Scheduled Trading Day shall be deemed

to be the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date), and (II) the Calculation Agent shall determine the relevant level, value or price for that Averaging Date in accordance with subparagraph (a)(i) of the definition of "Valuation Date" below; and

(B) where the Warrants are Index Securities relating to a Basket of Indices, Share Securities relating to a Basket of Shares or Futures Securities relating to a Basket of Futures, the Averaging Date for each Index, Share or Future not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (the "**Scheduled Averaging Date**") and the Averaging Date for each Index, Share or Future affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date (as defined below) in relation to such Index, Share or Future. If the first succeeding Valid Date in relation to such Index, Share or Future has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of such Actual Exercise Date, then (I) that last such consecutive Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date) in respect of such Index, Share or Future and (II) the Calculation Agent shall determine the relevant level, value, price or amount for that Averaging Date in accordance with subparagraph (a)(i) of the definition of "Valuation Date" below; or

(b) in the case of Commodity Securities, each date specified as such in the applicable Final Terms or, if any such date is not a Commodity Business Day, the immediately following Commodity Business Day unless, in the opinion of the Calculation Agent any such day is a day on which a Market Disruption Event has occurred or is continuing, in which case the provisions of Commodity Condition 3 (Consequences of a Market Disruption Event and Disruption Fallbacks) shall apply;

**"Cash Settlement Amount"** means, in relation to Cash Settled Warrants, the amount (which may never be less than zero) to which the Holder is entitled in the Settlement Currency in relation to each such Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, equal to the Final Payout specified in the applicable Final Terms. The Cash Settlement Amount (if any) shall be rounded to the nearest sub-unit of the relevant Settlement Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention, provided that:

- (a) if Rounding Convention 1 is specified as applicable in the applicable Final Terms, the Cash Settlement Amount shall be calculated using a maximum of four decimal places (with 0.00005 being rounded upwards) and shall be rounded to the second decimal place (with 0.005 being rounded upwards); or
- (b) if Rounding Convention 2 is specified as applicable in the applicable Final Terms, the Cash Settlement Amount shall not be subject to rounding but Securities of the same Series held by the same Holder will be aggregated for the purpose of determining the aggregate Cash Settlement Amount in respect of such Warrants and the aggregate of such Cash Settlement Amounts will be rounded down to the nearest whole sub-unit of the Settlement Currency in such manner as the Calculation Agent shall determine,



Provided That if the product of the Final Payout is zero, no amount shall be payable in respect of the relevant Warrant (and such Warrant shall expire worthless);

**"Entitlement"** means in relation to a Physical Delivery Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, the quantity of the Relevant Asset or the Relevant Assets, as the case may be, which a Holder is entitled to receive on the Settlement Date in respect of each such Warrant or Unit, as the case may be, following payment of the Exercise Price (and any other sums payable) (including Expenses as defined in Condition 11) rounded down as provided in Condition 21.3, as determined by the Calculation Agent including any documents evidencing such Entitlement which amount will be the Entitlement Amount specified in the applicable Final Terms;

**"Exercise Business Day"** means:

- (a) in the case of Cash Settled Warrants, a day that is a Business Day; and
- (b) in the case of Physical Delivery Warrants, a day that is a Business Day and a Scheduled Trading Day;

**"Expiration Date"** means the last day of the Exercise Period;

**"Observation Date"** means each date specified as an Observation Date in the applicable Final Terms or if any such date is not a Scheduled Trading Day (in the case of Index Securities (other than Index Securities relating to a Custom Index or Basket of Custom Indices), Share Securities or Futures Securities) or Commodity Business Day (in the case of Commodity Securities), the immediately following Scheduled Trading Day or Commodity Business Day, as applicable. The provisions contained in the definition of "Averaging Date" shall apply if any such day is a Disrupted Day or, in the case of Commodity Securities, a day on which a Market Disruption Event has occurred or is continuing, *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Observation Date" unless Observation Day Disruption Consequences is specified as not applicable in the applicable Final Terms, in which case such date will be an Observation Date notwithstanding the occurrence of a Disrupted Day and (i) in the case of Index Securities (other than Index Securities relating to a Custom Index or Basket of Custom Indices), Share Securities or Futures Securities, the provisions of (a)(i)(B) or (a)(ii)(B), as applicable, of the definition of "Valuation Date" will apply for the purposes of determining the relevant level, price or amount on such Observation Date as if such Observation Date were a Valuation Date that was a Disrupted Day or (ii) in the case of Commodity Securities the provisions of Commodity Condition 3 (*Consequences of a Market Disruption Event and Disruption Fallbacks*) will apply;

**"Observation Period"** means the period specified as the Observation Period in the applicable Final Terms;

**"Settlement Date"** means:

- (a) in relation to Cash Settled Warrants:
  - (i) (other than in respect of Commodity Securities) in relation to each Actual Exercise Date, (A) where Averaging is not specified in the applicable Final Terms, (x) the date specified in the applicable Final Terms or, if none, (y) the fifth Business Day following the Valuation Date provided that if the Warrants are Index Securities relating to a Basket of Indices, Share Securities relating to a Basket of Shares, or Futures Securities relating to a basket of Futures and the occurrence of a Disrupted Day has resulted in a Valuation Date for one or more Indices, Shares or Futures, as

the case may be, being adjusted as set out in the definition of "Valuation Date" below, the Settlement Date shall be the fifth Business Day next following the last occurring Valuation Date in relation to any Index, Share or Future, as the case may be, or (B) where Averaging is specified in the applicable Final Terms, the fifth Business Day following the last occurring Averaging Date provided that where the Warrants are Index Securities relating to a Basket of Indices, Share Securities relating to a Basket of Shares or Futures Securities relating to a basket of Futures and the occurrence of a Disrupted Day has resulted in an Averaging Date for one or more Indices, Shares or Futures, as the case may be, being adjusted as set out in the definition of "Averaging Date" above, the Settlement Date shall be the fifth Business Day next following the last occurring Averaging Date in relation to any Index, Share, Commodity or Commodity Index or Future, as the case may be; or

- (ii) in respect of Commodity Securities, the date as specified in the applicable Final Terms; and
- (b) in relation to Physical Delivery Warrants, the date specified as such in the applicable Final Terms;

**"Valid Date"** means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date in relation to the Actual Exercise Date or another Observation Date does not or is deemed not to occur;

**"Valuation Date"** means:

- (a) in the case of Index Securities (other than Index Securities relating to a Custom Index or Basket of Custom Indices), Share Securities or Futures Securities (x) the Scheduled Trading Day immediately preceding the Actual Exercise Date or (y) the Actual Exercise Date (or, if such date is not a Scheduled Trading Day the first Scheduled Trading Day following such date) or the first Scheduled Trading Day following the Actual Exercise Date of the relevant Warrant, as specified in the applicable Final Terms, unless in either case, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:
  - (i) where the Warrants are Index Securities relating to a single Index, Share Securities relating to a single Share or Futures Securities relating to a single Future, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (A) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (B) the Calculation Agent shall determine the relevant value, level or price:
    - (A) in the case of Index Securities, by determining the level of the Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such Scheduled Trading Day, its good faith estimate of

the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or

(B) in the case of Share Securities or Futures Securities, in accordance with its good faith estimate of the relevant value or price as of the Valuation Time on the last such consecutive Scheduled Trading Day; or

(ii) where the Warrants are Index Securities relating to a Basket of Indices, Share Securities relating to a Basket of Shares or Futures Securities relating to a Basket of Futures, the Valuation Date for each Index, Share or Future, as the case may be, not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Index, Share or Future affected, as the case may be (each an "**Affected Item**"), by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Item. In that case, (A) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (B) the Calculation Agent shall determine the relevant value, level or price using, in relation to the Affected Item, the level, value or price as applicable, determined using:

(A) in the case of an Index, the level of that Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or

(B) in the case of a Share or Future, its good faith estimate of the value for the Affected Item as of the Valuation Time on the last such consecutive Scheduled Trading Day; and

(b) in the case of Commodity Securities, the Final Pricing Date,

and otherwise in accordance with the above provisions; and

**"Valuation Time"** means:

(a) the Valuation Time specified in the applicable Final Terms; or

(b) if not set out in the applicable Final Terms, in the case of Index Securities relating to a Composite Index, unless otherwise specified in the applicable Final Terms, (i) for the purposes of determining whether a Market Disruption Event has occurred (A) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security, and (B) in respect of any options contracts or futures contracts on such Index, the close of trading on the Related Exchange; and (ii) in all other circumstances, the

time at which the official closing level of such Index is calculated and published by the Index Sponsor; or

- (c) if not set out in the applicable Final Terms, in the case of Index Securities relating to Indices other than Composite Indices or Share Securities, unless otherwise specified in the applicable Final Terms, the Scheduled Closing Time on the relevant Exchange on the relevant Strike Date, Valuation Date, Observation Date or Averaging Date, as the case may be, in relation to each Index or Share to be valued, provided that if the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

## 19. FORM OF WARRANTS

Warrants are issued in dematerialised bearer form (*au porteur*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code Monétaire et Financier*) will be issued in respect of Warrants. Title of the Warrants will pass upon registration in the books of Euroclear France or Euroclear Netherlands, as the case may be.

Unless this possibility is expressly excluded in the applicable Final Terms and to the extent permitted by applicable French law, the Issuer may at any time request from the central depository identification information of Holders of French Law Warrants in dematerialised bearer form (*au porteur*) such as the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, email address of such Holders<sup>29</sup>.

## 20. TYPE (WARRANTS)

The applicable Final Terms will indicate whether the Warrants are American style Warrants ("**American Style Warrants**") or European style Warrants ("**European Style Warrants**"), in the case of Cash Settled Warrants whether automatic exercise ("**Automatic Exercise**") applies to the Warrants, whether settlement shall be by way of cash payment ("**Cash Settled Warrants**") or physical delivery ("**Physical Delivery Warrants**"), whether the Warrants are call Warrants ("**Call Warrants**") or put Warrants ("**Put Warrants**"), whether the Warrants may only be exercised in units ("**Units**") and whether Averaging ("**Averaging**") will apply to the Warrants. If Units are specified in the applicable Final Terms, Warrants must be exercised in Units and any Exercise Notice which purports to exercise Warrants in breach of this provision shall be void and of no effect.

## 21. EXERCISE RIGHTS (WARRANTS)

### 21.1 Exercise of Warrants

- (a) American Style Warrants

American Style Warrants are exercisable on any Exercise Business Day during the Exercise Period.

The following provisions apply to Warrants held through Euroclear France ("**Euroclear France Warrants**") or Warrants held through Euroclear Netherlands ("**Euroclear Netherlands Warrants**"):

If (i) the Warrants are Cash Settled Warrants and Automatic Exercise is not specified as applying in the applicable Final Terms or (ii) if the Warrants are Physical Delivery Warrants, any American Style

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<sup>29</sup> The possibility for the Issuer of requesting from the central depository identification information of Holders of French Law Warrants in dematerialised bearer form (*au porteur*) such as the name or company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, email address of such Holders is provided by the *Ordonnance n°2014-863 du 31 juillet 2014 relative au droit des sociétés prise en application de l'article 3 de la loi n° 2014-1 du 2 janvier 2014 habilitant le Gouvernement à simplifier et sécuriser la vie des entreprises*. This *Ordonnance* was adopted on 2 August 2014.

Warrant with respect to which no Exercise Notice (as defined below) has been delivered in the manner set out in Condition 22, at or prior to 10.00 a.m., Luxembourg or Brussels time, as appropriate, on the Expiration Date, shall become void.

If the Warrants are Cash Settled Warrants and Automatic Exercise is specified as applying in the applicable Final Terms, any such American Style Warrant shall be automatically exercised on the Expiration Date and the provisions of Condition 22.6 shall apply.

The Exercise Business Day during the Exercise Period on which an Exercise Notice is delivered prior to 10.00 a.m. (Local Time) to the relevant Clearing System or to the relevant Account Holder, and the copy thereof is received by the Principal Security Agent or, if the Warrants are Cash Settled Warrants and Automatic Exercise is specified as applying in the applicable Final Terms, the Expiration Date, is referred to herein as the "**Actual Exercise Date**". If any Exercise Notice is received by the relevant Clearing System or, as the case may be, the relevant Account Holder, or if the copy thereof is received by the Principal Security Agent, in each case, after 10.00 a.m. (Local Time) on any Exercise Business Day during the Exercise Period, such Exercise Notice will be deemed to have been delivered on the next Exercise Business Day, which Exercise Business Day shall be deemed to be the Actual Exercise Date, provided that any such Warrant in respect of which no Exercise Notice has been delivered in the manner set out in Condition 22 at or prior to 10.00 a.m. (Local Time) on the Expiration Date shall (A) (I) if the Warrants are Cash Settled Warrants and Automatic Exercise is not specified as applying in the applicable Final Terms or (II) if the Warrants are Physical Delivery Warrants, become void or (B) if the Warrants are Cash Settled Warrants and Automatic Exercise is specified as applying in the applicable Final Terms, be automatically exercised on the Expiration Date as provided above.

(b) European Style Warrants

European Style Warrants are only exercisable on the Exercise Date.

The following provisions apply to Euroclear France Warrants or Euroclear Netherlands Warrants:

If (i) the Warrants are Cash Settled Warrants and Automatic Exercise is not specified as applying in the applicable Final Terms or (ii) the Warrants are Physical Delivery Warrants, any European Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 22, at or prior to 10.00 a.m. (Local Time) on the Actual Exercise Date, shall become void.

If the Warrants are Cash Settled Warrants and Automatic Exercise is specified as applying in the applicable Final Terms, any such European Style Warrant shall be automatically exercised on the Actual Exercise Date and the provisions of Condition 22.6 shall apply.

21.2 Cash Settlement

If the Warrants are Cash Settled Warrants, each such Warrant or, if Units are specified in the applicable Final Terms, each Unit entitles its Holder, upon due exercise and subject, to receive from the Issuer on the Settlement Date the Cash Settlement Amount

If the Cash Settlement Amount is not an amount in the Settlement Currency, it will be converted into the Settlement Currency at the Exchange Rate specified in the applicable Final Terms for the purposes of determining the Cash Settlement Amount. If Aggregation is specified as applicable in the applicable Final Terms Warrants exercised at the same time by the same Holder will be aggregated for the purpose of determining the aggregate Cash Settlement Amounts payable in respect of such Warrants or Units, as the case may be.

### 21.3 Physical Settlement

If the Warrants are Physical Delivery Warrants, each such Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, entitles its Holder, upon due exercise and subject, to receive from the Issuer on the Settlement Date the Entitlement subject to payment of the relevant Exercise Price and any other sums payable. The method of delivery of the Entitlement is set out in the applicable Final Terms.

If Aggregation is specified as applicable in the applicable Final Terms, Warrants or Units, as the case may be, exercised at the same time by the same Holder will be aggregated for the purpose of determining the aggregate Entitlements in respect of such Warrants or Units, as the case may be, provided that the aggregate Entitlements in respect of the same Holder will be rounded down to the nearest whole unit of the Relevant Asset or each of the Relevant Assets, as the case may be, in such manner as the Calculation Agent shall determine. Fractions of the Relevant Asset or of each of the Relevant Assets, as the case may be, and a cash adjustment will be made in respect thereof.

Following exercise of a Share Security which is a Physical Delivery Warrant, all dividends on the relevant Shares to be delivered will be payable to the party that would receive such dividend according to market practice for a sale of the Shares executed on the relevant Actual Exercise Date and to be delivered in the same manner as such relevant Shares. Any such dividends to be paid to a Holder will be paid to the account specified by the Holder in the relevant Exercise Notice as referred to in Condition 22.

Commodity Securities shall not be Physical Delivery Warrants.

### 21.4 General

In relation to any Cash Settled Warrants where Automatic Exercise is specified as applying in the applicable Final Terms, the expressions "**exercise**", "**due exercise**" and related expressions shall be construed to apply to any such Cash Settled Warrants which are automatically exercised in accordance with the above provisions.

All references in this Condition to "**Luxembourg or Brussels time**" shall, where Warrants are cleared through an additional or alternative clearing system, be deemed to refer as appropriate to the time in the city where the relevant clearing system is located.

## 22. EXERCISE PROCEDURE (WARRANTS)

### 22.1 Exercise Notice in respect of Warrants

Subject as provided in Condition 22.6, Warrants may only be exercised by the delivery, or the sending by fax, of a duly completed exercise notice (an "**Exercise Notice**") in the form set out in the Agency Agreement, as amended or supplemented from time to time, (copies of which form may be obtained from the relevant Clearing System or the relevant Account Holder (in the case of Euroclear France Warrants or Euroclear Netherlands Warrants) and the relevant Security Agents during normal office hours) to the relevant Clearing System or, as the case may be, the relevant Account Holder, with a copy to the Principal Security Agent in accordance with the provisions set out in Condition 21 and this Condition.

(a) In the case of Cash Settled Warrants, the Exercise Notice shall:

- (i) specify the Series number of the Warrants and the number of Warrants being exercised and, if Units are specified in the applicable Final Terms, the number of Units being exercised;
- (ii) specify the number of the Holder's securities account at the relevant Account Holder to be debited with the Warrants;
- (iii) irrevocably instruct the relevant Account Holder to debit on or before the Settlement Date the Holder's securities account with the Warrants being exercised;
- (iv) specify the number of the Holder's account at the relevant Account Holder to be credited with the Cash Settlement Amount (if any) for each Warrant or Unit, as the case may be, being exercised;
- (v) include an undertaking to pay all Security Expenses, and an authority to the relevant Account Holder to deduct an amount in respect thereof from any Cash Settlement Amount due to such Holder and/or to debit a specified account of the Holder at the relevant Clearing System or as the case may be, the relevant Account Holder; and
- (vi) authorise the production of such certification in any applicable administrative or legal proceedings,

all as provided in the Agency Agreement (as amended or supplemented from time to time).

(b) In the case of Physical Delivery Warrants, the Exercise Notice shall:

- (i) specify the series number of the Warrants and the number of Warrants being exercised and, if Units are specified in the applicable Final Terms, the number of Units being exercised;
- (ii) specify the number of the Holder's securities account at the relevant Account Holder to be debited with the Warrants being exercised;
- (iii) irrevocably instruct the relevant Account Holder to debit on or before the Settlement Date the Holder's securities account with the Warrants being exercised or Units, as the case may be, being exercised;
- (iv) irrevocably instruct the relevant Account Holder to debit on the Actual Exercise Date a specified account of the Holder with such Account Holder with the aggregate Exercise Prices in respect of such Warrants or Units, as the case may be (together with any other amounts payable);
- (v) include an undertaking to pay all Security Expenses and an authority to the relevant Account Holder to debit a specified account of the Holder at the relevant Account Holder in respect thereof and to pay such Security Expenses;
- (vi) include such details as are required by the applicable Final Terms for delivery of the Entitlement which may include account details and/or the name and address of any person(s) into whose name evidence of the Entitlement is to be registered and/or any bank, broker or agent to whom documents evidencing the Entitlement are to be delivered and specify the name and the number of the Holder's account with the relevant Account Holder to be credited with any cash payable by the Issuer, either in respect of any cash amount constituting the Entitlement or any dividends relating to

the Entitlement or as a result of the occurrence of a Settlement Disruption Event or a Failure to Deliver due to Illiquidity and the Issuer electing to pay the Disruption Cash Settlement Price or Failure to Deliver Cash Settlement Price, as applicable, or as a result of the Issuer electing to pay the Alternate Cash Amount;

- (vii) in the case of Currency Securities only, specify the number of the Holder's account at the relevant Account Holder to be credited with the amount due upon exercise of the Warrants or Units, as the case may be; and
- (viii) authorise the production of such certification in any applicable administrative or legal proceedings,

all as provided in the Agency Agreement (as amended or supplemented from time to time).

- (c) If Condition 5.3(b) applies, the form of Exercise Notice required to be delivered will be different from that set out above. Copies of such Exercise Notice may be obtained from the relevant Account Holder and the Security Agents during normal office hours.

If Condition 5.3(b) applies, Holders will be required to deliver an Exercise Notice specifying appropriate information relating to the settlement of Cash Settled Warrants.

## 22.2 Verification of the Holder

Upon receipt of an Exercise Notice, the relevant Account Holder shall verify that the person exercising the Warrants is the holder thereof according to the accounts of the relevant Account Holders. Subject thereto, the relevant Clearing System or, as the case may be, the relevant Account Holder will confirm to the Principal Security Agent the series number and the number of Warrants being exercised and the account details, if applicable, for the payment of the Cash Settlement Amount or, as the case may be, the details for the delivery of the Entitlement of each Warrant or Unit, as the case may be, being exercised. Upon receipt of such confirmation, the Principal Security Agent will inform the Issuer thereof. The relevant Account Holder will on or before the Settlement Date debit the securities account of the relevant Holder with the Warrants being exercised.

## 22.3 Settlement

### (a) Cash Settled Warrants

If the Warrants are Cash Settled Warrants, the Issuer shall on the Settlement Date pay or cause to be paid the Cash Settlement Amount (if any) for each duly exercised Warrant or Unit, as the case may be, to the Holder's account specified in the relevant Exercise Notice for value on the Settlement Date less any Security Expenses.

### (b) Physical Delivery Warrants

Subject to payment of the aggregate Exercise Prices and payment of any Security Expenses with regard to the relevant Warrants or Units, as the case may be, the Issuer shall on the Settlement Date deliver, or procure the delivery of, the Entitlement for each duly exercised Warrant or Unit, as the case may be, pursuant to the details specified in the Exercise Notice. Subject as provided in Condition 21.3, the Entitlement shall be delivered and evidenced in such manner as set out in the applicable Final Terms.

## 22.4 Determinations



Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by the relevant Account Holder. Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Security Agent or the Issuer, as the case may be, immediately after being delivered or sent to the relevant Account Holder as provided in Condition 22.1 above shall be null and void. In the absence of negligence or wilful misconduct on its part, none of the Issuer, the Guarantor shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

If such Exercise Notice is subsequently corrected to the satisfaction of the relevant Account Holder, in consultation with the Principal Security Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction was delivered to the relevant Account Holder and the Principal Security Agent or the Issuer, as the case may be.

If (i) the Warrants are Cash Settled Warrants and Automatic Exercise is not specified as applying in the applicable Final Terms or (ii) the Warrants are Physical Delivery Warrants, any Warrant with respect to which the Exercise Notice has not been duly completed and delivered in the manner set out above by the cut-off time specified in Condition 21.1(a), in the case of American Style Warrants, or Condition 21.1(b), in the case of European Style Warrants, shall become void.

The relevant Account Holder shall use its best efforts promptly to notify the Holder submitting an Exercise Notice if, in consultation with the Principal Security Agent or the Issuer, as the case may be, it has determined that such Exercise Notice is incomplete or not in proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, the Guarantor, the Security Agents, the relevant Account Holder shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

#### 22.5 Delivery of an Exercise Notice

Delivery of an Exercise Notice shall constitute an irrevocable election by the relevant Holder to exercise the Warrants specified. After the delivery of such Exercise Notice, such exercising Holder may not transfer such Warrants.

#### 22.6 Automatic Exercise

- (a) This Condition only applies if the Warrants are Cash Settled Warrants for which Automatic Exercise is specified as applying in the applicable Final Terms and Warrants are automatically exercised as provided in Condition 21.1(a) or Condition 21.1(b).
- (b) No Exercise Notice is required to be submitted or any other action required to be taken by any relevant Holder of a Warrant in order to receive the Cash Settlement Amount in respect of such Warrant, or if Units are specified in the applicable Final Terms, a Unit, as the case may be. The Issuer shall transfer or cause to be transferred to each Clearing System through which such Warrants are held an amount equal to the aggregate of the Cash Settlement Amounts in respect of the Warrants held in each such Clearing System and each such Clearing System shall, subject to having received such aggregate Cash Settlement Amount, on the Settlement Date credit the account of each Holder of such Warrant(s) in its books with an amount equal to the aggregate Cash Settlement Amount relating to the Warrant(s) held by such Holder and on or before the Settlement Date debit such account with the number of Warrants exercised and in respect of which such Cash Settlement Amount is being paid. Neither the Issuer nor the Guarantor shall have any responsibility for the crediting by the relevant Clearing System of any such amounts to any such accounts.

## 22.7 Exercise Risk

Exercise of the Warrants is subject to all applicable laws, regulations and practices in force on the relevant Exercise Date and none of the Issuer, the Guarantor or the Security Agents shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. None of the Issuer, the Guarantor, or the Agents shall under any circumstances be liable for any acts or defaults of the relevant Clearing System or, as the case may be, the relevant Account Holder in relation to the performance of its duties in relation to the Warrants.

## 22.8 Automatic Early Expiration

(a) If "Automatic Early Expiration" is specified as applicable in the applicable Final Terms, then unless previously exercised or cancelled, if on (i) any Automatic Early Expiration Valuation Date (the "**Relevant Automatic Early Expiration Valuation Date**") or (ii) in respect of an Automatic Early Expiration Valuation Period, as specified in the applicable Final Terms, an Automatic Early Expiration Event occurs, then the Warrants will be automatically cancelled in whole, but not in part, on the relevant Automatic Early Expiration Date and the amount (if any) payable on the Automatic Early Expiration Settlement Date by the Issuer upon cancellation shall be equal to the relevant Automatic Early Expiration Payout Amount.

(b) Definitions relating to Automatic Early Expiration

"**AER Knock-out**" means the occurrence (such date of occurrence the **AER Knock-out Date**) of a Knock-out Event and/or a Knock-in Event as specified in the applicable Final Terms;

"**Automatic Early Expiration Date**" means the Relevant Automatic Early Expiration Valuation Date or if such date is not a Business Day, the next following Business Day, and no Holder shall be entitled to any interest or further payment in respect of such delay;

"**Automatic Early Expiration Event**" means (i) if AER Knock-out is specified as applicable, an AER Knock-out occurs or (ii) if AER Knock-out is specified as not applicable (x) in the case of a single Underlying Reference, the Underlying Reference Level or (y) in the case of a Basket of Underlying References, the Basket Price is in each case, (A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Automatic Early Expiration Level as specified in the applicable Final Terms;

"**Automatic Early Expiration Level**" means the level, amount, number or percentage specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in the Relevant Adjustment Provisions, as applicable;

"**Automatic Early Expiration Payout Amount**" means an amount in the Settlement Currency equal to the Automatic Early Redemption Payout set out in the applicable Final Terms, provided that if the product of the Automatic Early Redemption Payout is zero, no amount shall be payable on cancellation of the Warrant pursuant to this Condition and such Warrant shall expire worthless;

"**Automatic Early Expiration Settlement Date**" means the date specified as such in the applicable Final Terms;

"**Automatic Early Expiration Valuation Time**" means the time specified as such in the applicable Final Terms;

**"Automatic Early Expiration Valuation Date"** means (i) the AER Knock-out Date or (ii) each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day (in the case of Index Securities (other than Custom Index Securities) or Share Securities, a Custom Index Business Day (in the case of Custom Index Securities), a Commodity Business Day (in the case of Commodity Securities), Business Day (in the case of other Securities), as applicable, the next following Scheduled Trading Day, Custom Index Business Day, Commodity Business Day or Business Day, as applicable, unless in the case of Index Securities, Share Securities or Commodity Securities, in the opinion of the Calculation Agent, any such day is a Disrupted Day (in respect of Index Securities (other than Custom Index Securities), Share Securities), a Custom Index Disruption event is occurring on such day (in respect of Custom Index Securities) or a Market Disruption Event is occurring on such day (in respect of Commodity Securities). If any such day is a Disrupted Day, a day on which a Custom Index Disruption event is occurring or (except in the case of Commodity Securities) a day on which a Market Disruption Event is occurring, as applicable, then the corresponding provisions in the definition of "Valuation Date" shall apply *mutatis mutandis* as if references in such provisions to "Valuation Date" were to "Automatic Early Expiration Valuation Date" or (in the case of Commodity Securities) if any such day is a day on which a Market Disruption Event is occurring, then the provisions of "Pricing Date" shall apply *mutatis mutandis* as if references in such provision to "Pricing Date" were to "Automatic Early Expiration Valuation Date";

**"Basket of Underlying References"** means, for the purposes of this Condition 22.8, the Basket of Indices, Basket of Shares, Basket of Commodities, Basket of Commodity Indices, Basket of Futures or other basis of reference to which the value of the relevant Securities may relate, as specified in the applicable Final Terms;

**"Basket Price"** means, in respect of any Automatic Early Expiration Valuation Date, an amount determined by the Calculation Agent equal to the sum of the values for each Underlying Reference as the product of (a) the Underlying Reference Level of such Underlying Reference on such Automatic Early Expiration Valuation Date and (b) the relevant Weighting;

**"Observation Price Source"** means the source specified as such in the applicable Final Terms;

**"Relevant Adjustment Provisions"** means:

- (a) in the case of Index Securities, Index Condition 2 (Market Disruption) and Index Condition 3 (Adjustments to an Index);
- (b) in the case of Custom Index Securities, Index Condition 6 (Adjustments to a Custom Index and Custom Index Disruption);
- (c) in the case of Share Securities, Share Condition 2 (Market Disruption), Share Condition 3 (Potential Adjustment Events) and Share Condition 4 (Extraordinary Events);
- (d) in the case of Commodity Securities, Commodity Condition 2 (Market Disruption), Commodity Condition 3 (Consequences of a Market Disruption Event and Disruption Fallbacks) and Commodity Condition 4 (Adjustments to a Commodity Index);
- (e) in the case of Currency Securities, Currency Condition 3 (Consequences of a Disruption Event); and
- (f) in the case of Futures Securities, Futures Condition 3 (Adjustments to a Future);

**"Underlying Reference"** means, for the purposes of this Condition 22.8 each Index, Custom Index, Share, Commodity, Commodity Index, Subject Currency, Future, or other basis of reference to which the relevant Securities relate; and

**"Underlying Reference Level"** means, in respect of any Automatic Early Expiration Valuation Date, (i) "official level", "official close", "last price", "bid price", or "asked price" of the Underlying Reference, as specified in the applicable Final Terms published by the Observation Price Source or (ii) if Standard Underlying Reference Level is specified as applicable in the applicable Final Terms (a) in the case of Share Securities and Futures Securities the price of the relevant Underlying Reference, (b) in the case of Index Securities and Custom Index Securities, the level of the relevant Underlying Reference, (c) in the case of Commodity Securities, the Relevant Price, or (d) in the case of Currency Securities, the spot rate of exchange for the exchange of the Subject Currency into the Base Currency (expressed as the number of units (or part units) of such Subject Currency for which one unit of the Base Currency can be exchanged), in each case, as determined by the Calculation Agent as of the Automatic Early Expiration Valuation Time on such Automatic Early Expiration Valuation Date or, in the case of the "official close" level, at such time on such Automatic Early Expiration Valuation Date as the "official close" level is published by the Observation Price Source.

#### 22.9 AER Rate Determination

Where the applicable Final Terms specify that the AER Rate is determined by reference to a Screen Rate, the provisions of Condition 29.7 will apply.

### 23. MINIMUM AND MAXIMUM NUMBER OF WARRANTS EXERCISABLE

#### 23.1 American Style Warrants

This Condition 23.1 applies only to American Style Warrants.

- (a) The number of Warrants exercisable by any Holder on any Actual Exercise Date or, in the case of Automatic Exercise, the number of Warrants held by any Holder on any Actual Exercise Date, in each case as determined by the Issuer, must not be less than the Minimum Exercise Number specified in the applicable Final Terms and, if specified in the applicable Final Terms, if a number greater than the Minimum Exercise Number, must be an integral multiple of the number specified in the applicable Final Terms. Any Exercise Notice which purports to exercise Warrants in breach of this provision shall be void and of no effect.
- (b) If the Issuer determines that the number of Warrants being exercised on any Actual Exercise Date by any Holder or a group of Holders (whether or not acting in concert) exceeds the Maximum Exercise Number (a number equal to the Maximum Exercise Number being the "**Quota**"), the Issuer may deem the Actual Exercise Date for the first Quota of such Warrants, selected at the discretion of the Issuer, to be such day and the Actual Exercise Date for each additional Quota of such Warrants (and any remaining number thereof) to be each of the succeeding Exercise Business Days until all such Warrants have been attributed with an Actual Exercise Date, provided, however, that the deemed Actual Exercise Date for any such Warrants which would thereby fall after the Expiration Date shall fall on the Expiration Date. In any case where more than the Quota of Warrants are exercised on the same day by Holder(s), the order of settlement in respect of such Warrants shall be at the sole discretion of the Issuer.

#### 23.2 European Style Warrants

This Condition 23.2 applies only to European Style Warrants.

The number of Warrants exercisable by any Holder on the Exercise Date, as determined by the Issuer, must be equal to the Minimum Exercise Number specified in the applicable Final Terms and, if specified in the applicable Final Terms, if a number greater than the Minimum Exercise Number, must be an integral multiple of the number specified in the applicable Final Terms. Any Exercise Notice which purports to exercise Warrants in breach of this provision shall be void and of no effect.

#### 24. TERMS APPLICABLE TO CERTIFICATES ONLY

Conditions 25 to 31 apply to Certificates only.

#### 25. DEFINITIONS

"**Averaging Date**" means:

- (a) in the case of Index Securities (other than Index Securities relating to a Custom Index or Basket of Custom Indices (each as defined in Annex 2)), Share Securities, or Futures Securities, each date specified as an Averaging Date in the applicable Final Terms or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then:
  - (i) if "**Omission**" is specified as applying in the applicable Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant Settlement Price provided that, if through the operation of this provision no Averaging Date would occur, then the provisions of the definition of "Valuation Date" will apply for the purposes of determining the relevant level, price, value or amount on the final Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or
  - (ii) if "**Postponement**" is specified as applying in the applicable Final Terms, then the provisions of the definition of "Valuation Date" will apply for the purposes of determining the relevant level, price, value or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or
  - (iii) if "**Modified Postponement**" is specified as applying in the applicable Final Terms, then:
    - (A) where the Certificates are Index Securities relating to a single Index, Share Securities relating to a single Share or Futures Securities relating to single Future, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (I) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date), and (II) the Calculation Agent shall determine

the relevant level, value or price for that Averaging Date in accordance with subparagraph (a)(i) of the definition of "Valuation Date" below; and

- (B) where the Certificates are Index Securities relating to a Basket of Indices, Share Securities relating to a Basket of Shares or Futures Securities relating to a Basket of Futures, the Averaging Date for each Index, Share or Future not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (the "**Scheduled Averaging Date**") and the Averaging Date for each Index, Share or Future affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date (as defined below) in relation to such Index, Share or Future. If the first succeeding Valid Date in relation to such Index, Share or Future has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (I) that last such consecutive Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date) in respect of such Index, Share or Future, and (II) the Calculation Agent shall determine the relevant level, price, value or amount for that Averaging Date in accordance with subparagraph (a)(ii) of the definition of "Valuation Date" below; or
- (b) in the case of Commodity Securities, each date specified as such in the applicable Final Terms or, if any such date is not a Commodity Business Day, the immediately following Commodity Business Day unless, in the opinion of the Calculation Agent, any such day is a day on which a Market Disruption Event has occurred or is continuing, in which case the provisions of Commodity Condition 3 (Consequences of a Market Disruption Event and Disruption Fallbacks) shall apply; or
- (c) in the case of Open End Certificates, the date designated as such by the Issuer in its sole and absolute discretion, provided that such date is determined by the Issuer and notified to the Holders in accordance with Condition 10 at the latest on the tenth (10th) Business Day preceding the contemplated Averaging Date;

**"Calculation Period"** means each Interest Period, AER Calculation Period, FR Calculation Period, Call Calculation Period or Put Calculation Period, as applicable;

**"Cash Settlement Amount"** means, in relation to Cash Settled Certificates, the amount (which may never be less than zero) to which the Holder is entitled in the Settlement Currency in relation to each such Certificate equal to the Final Payout specified in the applicable Final Terms.

The Cash Settlement Amount (if any) shall be rounded to the nearest sub-unit of the relevant Settlement Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention, provided that if Rounding Convention 2 is specified as applicable in the applicable Final Terms, the Cash Settlement Amount shall not be subject to rounding but Securities of the same Series held by the same Holder will be aggregated for the purpose of determining the aggregate Cash Settlement Amount in respect of such Certificates and the aggregate of such Cash Settlement Amounts will be rounded down to the nearest whole sub-unit of the Settlement Currency in such manner as the Calculation Agent shall determine,

provided that if the product of the Final Payout is zero, no amount shall be payable in respect of the relevant Certificate;

**"Cut-off Date"** means the date specified as such in the applicable Final Terms or if not so set out in respect of Physical Delivery Certificates, the third Business Day immediately preceding the Redemption Date;

**"Entitlement"** means in relation to a Physical Delivery Certificate, the quantity of the Relevant Asset or the Relevant Assets, as the case may be, which a Holder is entitled to receive on the Redemption Date in respect of each such Certificate following payment of any sums payable (including Expenses as defined in Condition 11 rounded down as provided in Condition 30.2(d) as determined by the Calculation Agent including any documents evidencing such Entitlement which amount will be the Entitlement Amount specified in the applicable Final Terms;

**"Observation Date"** means:

- (a) in the case of Certificates other than Open End Certificates, each date specified as an Observation Date in the applicable Final Terms or if any such date is not a Scheduled Trading Day (in the case of Index Securities (other than Index Securities relating to a Custom Index or Basket of Custom Indices), Share Securities or Futures Securities) or Commodity Business Day (in the case of Commodity Securities), the immediately following Scheduled Trading Day or Commodity Business Day, as applicable. The provisions contained in the definition of "Averaging Date" shall apply if any such day is a Disrupted Day or, in the case of Commodity Securities, a day on which a Market Disruption Event has occurred or is continuing, *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Observation Date" unless Observation Day Disruption Consequences is specified as not applicable in the applicable Final Terms, in which case such date will be an Observation Date notwithstanding the occurrence of a Disrupted Day and (i) in the case of Index Securities (other than Index Securities relating to a Custom Index or Basket of Custom Indices), Share Securities or Futures Securities, the provisions of (a)(i)(B) or (a)(ii)(B), as applicable, of the definition of "Valuation Date" will apply for the purposes of determining the relevant level, price or amount on such Observation Date as if such Observation Date were a Valuation Date that was a Disrupted Day or (ii) in the case of Commodity Securities the provisions of Commodity Condition 3 (Consequences of a Market Disruption Event and Disruption Fallbacks) will apply; and
- (b) in the case of Open End Certificates, the date designated as such by the Issuer in its sole and absolute discretion, provided that such date is determined by the Issuer and notified to the Holders in accordance with Condition 10 at the latest on the tenth (10th) Business Day preceding the contemplated Observation Date;

**"Observation Period"** means the period specified as the Observation Period in the applicable Final Terms;

**"Open End Certificate"** means a Certificate in respect of which "Open End" is specified as applicable in the relevant Final Terms and which may be redeemed on a date determined by the Issuer in its sole and absolute discretion, subject to the other provisions of these Terms and Conditions;

**"Reference Banks"** means the five major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the relevant rate (which, if EURIBOR is the relevant rate, shall be the euro-zone);

"**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date or another Observation Date does not or is deemed not to occur;

"**Valuation Date**" means:

- (a) in the case of Index Securities (other than Index Securities relating to a Custom Index or Basket of Custom Indices), Share Securities or Futures Securities, unless otherwise specified in the applicable Final Terms, the Interest Valuation Date and/or the Redemption Valuation Date (subject to paragraph (b) below in respect of Open End Certificates), as the case may be, specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:
  - (i) where the Certificates are Index Securities relating to a single Index, Share Securities relating to a single Share or Futures Securities relating to a single Future, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (A) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (B) the Calculation Agent shall determine the relevant value, level or price:
    - (A) in the case of Index Securities, by determining the level of the Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or
    - (B) in the case of Share Securities or Futures Securities, in accordance with its good faith estimate of the relevant value, level or price as of the Valuation Time on the last such consecutive Scheduled Trading Day; or
  - (ii) where the Certificates are Index Securities relating to a Basket of Indices, Share Securities relating to a Basket of Shares or Futures Securities relating to a basket of Futures, the Valuation Date for each Index, Share or Future, as the case may be, not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Index, Share or Future affected, as the case may be, (each an "**Affected Item**") by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant value,



level or price using, in relation to the Affected Item, the level or value as applicable, determined using:

- (A) in the case of an Index, the level of that Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or
  - (B) in the case of a Share or Future, its good faith estimate of the value for the Affected Item as of the Valuation Time on that last such consecutive Scheduled Trading Day, and
- (b) in the case of Open End Certificates and for the purposes of the "Provisions relating to Valuation on Redemption" set out in the applicable Final Terms, the date designated as the Redemption Valuation Date by the Issuer in its sole and absolute discretion, provided that such date is determined by the Issuer and notified to the Holders in accordance with Condition 13 at the latest on the tenth (10th) Business Day preceding the contemplated Redemption Valuation Date; and
- (c) in the case of Commodity Securities, the Final Pricing Date,
- and otherwise in accordance with the above provisions; and

**"Valuation Time"** means:

- (a) the Interest Valuation Time or the Valuation Time, as the case may be, specified in the applicable Final Terms; or
- (b) (i) in the case of Index Securities relating to a Composite Index, unless otherwise specified in the applicable Final Terms, (A) for the purposes of determining whether a Market Disruption Event has occurred: (x) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security, and (y) in respect of any options contracts or futures contracts on such Index, the close of trading on the Related Exchange; and (B) in all other circumstances, the time at which the official closing level of such Index is calculated and published by the Index Sponsor; or
- (ii) in the case of Index Securities relating to Indices other than Composite Indices or Share Securities unless otherwise specified in the applicable Final Terms, the Scheduled Closing Time on the relevant Exchange on the relevant Strike Date, Valuation Date, Observation Date or Averaging Date, as the case may be, in relation to each Index or Share to be valued, provided that if the relevant Exchange closes prior to its Scheduled Closing Time and the specified Interest Valuation Time or Valuation Time, as the case may be, is after the actual closing time for its regular trading session, then the Interest Valuation Time or the Valuation Time, as the case may be, shall be such actual closing time.

## 26. FORM OF CERTIFICATES

Certificates are issued in dematerialised bearer form (*au porteur*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code Monétaire et Financier*) will be issued in respect of Certificates. Title will pass upon registration of the transfer in the books of Euroclear France or Euroclear Netherlands, as the case may be.

Unless this possibility is expressly excluded in the applicable Final Terms and to the extent permitted by applicable French law, the Issuer may at any time request from the central depository identification information of Holders of French Law Certificates in dematerialised bearer form (*au porteur*) such as the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, email address of such Holders.<sup>30</sup>

## 27. TYPE (CERTIFICATES)

The applicable Final Terms will indicate whether settlement shall be by way of cash payment ("**Cash Settled Certificates**") or physical delivery ("**Physical Delivery Certificates**"), whether Cash Settled Certificates are redeemable in instalments and whether Averaging ("**Averaging**") will apply to the Certificates. If so specified in the applicable Final Terms, interest shall be payable in respect of the Certificates.

The applicable Final Terms will indicate if the Certificates are exercisable, if so whether Multiple Exercise applies and the relevant Exercise Date(s).

## 28. INTEREST (CERTIFICATES)

If so specified in the applicable Final Terms the Certificates will pay interest, such interest to be calculated on the basis of a fixed rate of interest ("**Fixed Rate Certificates**"), a floating rate of interest ("**Floating Rate Certificates**") or by reference to the performance of one or more Index, Share, Currency, Commodity, Futures or any other underlying security or any combination thereof in the manner specified in the applicable Final Terms (such Certificates, "**Linked Interest Certificates**"):

### (a) Interest on Fixed Rate Certificates

Each Fixed Rate Certificate pays interest calculated from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will accrue in respect of each Interest Period (which expressions shall in these Terms and Conditions mean the period from (and including) an Interest Period End Date (or if none the Interest Commencement Date) to (but excluding) the next (or first) Interest Period End Date (each such latter date the "**Interest Period End Final Date**" for the relevant Interest Period)). Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Redemption Date. If an Interest Payment date falls after the Interest Period End Final Date in respect of the relevant Interest Period, no additional interest or other amount shall be payable as a result of such interest being payable on such later date. If a Business Day Convention is specified in the applicable Final Terms as applying to an Interest Period End Date or an Interest Payment Date and (i) if there is no numerically corresponding day on the calendar month in which an Interest Period End Date or Interest Payment Date, as the case may be, should occur or (ii) if any Interest Period End Date or Interest Payment Date, as the

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The possibility for the Issuer of requesting from the central depository identification information of Holders of French Law Certificates in dematerialised bearer form (*au porteur*) such as the name or company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, email address of such Holders is provided by the *Ordonnance n°2014-863 du 31 juillet 2014 relative au droit des sociétés prise en application de l'article 3 de la loi n° 2014-1 du 2 janvier 2014 habilitant le Gouvernement à simplifier et sécuriser la vie des entreprises*. This *Ordonnance* was adopted on 2 August 2014.

case may be, would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (i) the Following Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be postponed to the next day which is a Business Day; or
- (ii) the Modified Following Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day; or
- (iii) the Preceding Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day.

If no Business Day Convention is specified as applicable to an Interest Period End Date in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Final Date in respect of such Interest Period will amount to the Fixed Coupon Amount.

Interest shall be calculated by applying the Rate of Interest to the Notional Amount of each Certificate and if a Day Count Fraction is specified in the applicable Final Terms multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Settlement Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

"**sub-unit**" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

(b) Interest on Floating Rate Certificates and Linked Interest Certificates

(i) Interest, Interest Periods and Business Day Convention

Each Floating Rate Certificate and, subject to the provisions of Condition 28(c), each Linked Interest Certificate pays interest in respect of each Interest Period (which expression shall in these Terms and Conditions mean the period from (and including) an Interest Period End Date (or if none the Interest Commencement Date to (but excluding) the next (or first) Interest Period End Date (each such latter date the "**Interest Period End Final Date**" for the relevant Interest Period)). For the purposes of this Condition 28(b), "**Interest Period End Date**" shall mean either: (A) the Interest Period End Date(s) in each year specified in the applicable Final Terms or (B) if no Interest Period End Date(s) is/are specified in the applicable Final Terms, each date which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Period End Date or, in the case of the first Interest Period End Date, after the Interest Commencement Date.

Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Redemption Date. If an Interest Payment Date falls after an

Interest Period End Final Date in respect of the relevant Interest Period, no additional interest or other amount shall be payable as a result of such interest being payable on such later date.

If a Business Day Convention is specified in the applicable Final Terms as applying to an Interest Period End Date or an Interest Payment Date and (I) if there is no numerically corresponding day on the calendar month in which an Interest Period End Date or Interest Payment Date, as the case may be, should occur or (II) if any Interest Period End Date or Interest Payment Date, as the case may be, would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with (b)(i) above, the Floating Rate Convention, such Interest Period End Date or Interest Payment Date, as the case may be, (i) in the case of (I) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (II) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Period End Date or Interest Payment Date, as the case may be, shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Period End Date or Interest Payment Date, as the case may be, occurred; or
  - (B) the Following Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be postponed to the next day which is a Business Day; or
  - (C) the Modified Following Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day; or
  - (D) the Preceding Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day.
- (ii) ISDA Determination

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest or Rate is to be determined, such Rate of Interest or Rate, as the case may be, for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (ii), "ISDA Rate" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the

2006 ISDA Definitions as published by the International Swaps and Derivatives Association Inc. and as amended and updated as at the Issue Date of the Certificates (the "**ISDA Definitions**") and under which:

- (A) the Floating Rate Option is as specified in the applicable Final Terms;
- (B) the Designated Maturity is a period specified in the applicable Final Terms; and
- (C) the relevant Reset Date is either (I) if the applicable Floating Rate Option is based on the London interbank offered rate ("**LIBOR**") or on the Euro-zone inter-bank offered rate ("**EURIBOR**") for a currency, the first day of that Interest Period or (II) in any other case, as specified in the applicable Final Terms.

For the purposes of this subparagraph (ii), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions.

(iii) FBF Determination

Where so specified in the applicable Final Terms, interest will be payable on such dates, at such a rate (the "**FBF Rate**") and in such amounts, plus or minus (as indicated in the applicable Final Terms) the Margin (if any), as would have been payable (regardless of any event of default or termination event thereunder) by the Issuer if it had entered into an interest rate swap transaction governed by an agreement in the form of the Master Agreement relating to foreign exchange and derivatives transactions (an "**FBF Agreement**"), as in effect on the date of issue of the Certificates, published by the *Fédération Bancaire Française* and evidenced by a Confirmation (as defined in the FBF Agreement) with the holder of the relevant Certificate under which:

- (A) the Issuer was the Floating Amount Payer;
- (B) the Principal Security Agent (as defined herein) was the Agent (as defined in the FBF Agreement) or as otherwise specified in the applicable Final Terms;
- (C) the Interest Commencement Date was the Transaction Date;
- (D) the Notional Amount in respect of a Certificate was the Notional Amount;
- (E) the Interest Payment Dates were the Floating Amount Payment Dates; and
- (F) all other terms were as specified in the applicable Final Terms.

When the preceding sentence applies, in respect of each relevant Interest Payment Date:

- I. the amount of interest determined for such Interest Payment Date will be the Interest Amount for the relevant Interest Period for the purposes of these Terms and Conditions as though determined under subparagraph (v) below;

- II. the Rate of Interest for such Interest Period will be the Floating Rate (as defined in the FBF Agreement) determined by the Principal Security Agent in accordance with the preceding sentence; and
- III. the Calculation Agent will be deemed to have discharged its obligations under subparagraph (v) below if it has determined the Rate of Interest and the Interest Amount payable on such Interest Payment Date in the manner provided in the preceding sentence.

(iv) Screen Rate Determination

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest or Rate is to be determined, such Rate of Interest or Rate, as the case may be, for each Interest Period will, subject as provided below, be either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate(s) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at the Specified Time indicated in the applicable Final Terms (which will be 11.00 a.m., London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of subparagraph (A), no offered quotation appears or, in the case of subparagraph (B), fewer than three offered quotations appear, in each case as at the Specified Time, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with offered quotations, the Rate of Interest or Rate, as the case may be, for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest or Rate, as the case may be, for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines

as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Settlement Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the inter-bank market applicable to the Reference Rate (which will be the London

inter-bank market, if the Reference Rate is LIBOR, or the Euro-zone inter-bank market, if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Calculation Agent with offered rates, the offered rate for deposits in the Settlement Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Settlement Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent suitable for the purpose) informs the Calculation Agent it is quoting to leading banks in the inter-bank market applicable to the Reference Rate (which will be the London inter-bank market, if the Reference Rate is LIBOR, or the Euro-zone inter-bank market, if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest or Rate, as the case may be, cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest or Rate, as the case may be, shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

(v) Determination of Rate of Interest and Calculation of Interest Amount

In the case of Floating Rate Certificates and Linked Interest Certificates the Calculation Agent will, on or as soon as practicable after each date on which the Rate of Interest is to be determined (the "**Interest Determination Date**"), determine the Rate of Interest (subject to any Minimum Interest Rate or Maximum Interest Rate specified in the applicable Final Terms) for the relevant Interest Period. In the case of Floating Rate Certificates and Linked Interest Certificates, the Calculation Agent will notify the Principal Security Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Calculation Agent will calculate the amount of interest (the "**Interest Amount**") payable on each Certificate for the relevant Interest Period by applying the Rate of Interest to the Notional Amount of such Certificate and multiplying such sum by the Day Count Fraction specified in the applicable Final Terms and rounding the resultant figure to the nearest sub-unit (defined above) of the relevant Specified Currency, one half of such a sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

(vi) Minimum and/or Maximum Interest Rate

If the applicable Final Terms specifies a Minimum Interest Rate for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of subparagraphs (i), (ii), (iii) or (iv) above (as appropriate) is less than such Minimum Interest Rate, the Rate of Interest for such Interest Period shall be such Minimum Interest Rate.

If the applicable Final Terms specifies a Maximum Interest Rate for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of subparagraphs (i), (ii), (iii) or (iv) above (as appropriate) is greater than such Maximum Interest Rate, the Rate of Interest for such Interest Period shall be such Maximum Interest Rate.

(vii) Notification of Rate of Interest and Interest Amount

The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Principal Security Agent, the Issuer and the Guarantor (such notifications to occur no later than the Business Day following such determination), and (in the case of Certificates which are listed on Euronext Paris and the rules of such stock exchange so require) Euronext Paris and, if applicable, to any other stock exchange on which the relevant Certificates are for the time being listed. In addition, the Calculation Agent shall publish or cause to be published such Rate of Interest, Interest Amount and Interest Payment Date in accordance with Condition 10 as soon as possible after their determination but in no event later than the fourth Paris Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Certificates are for the time being listed and to the Holders in accordance with Condition 10. For the purposes of the Terms and Conditions, the expression "**Paris Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks are open for business in Paris. The determination of each Interest Rate and Interest Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

(c) Day Count Fractions

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest for any Calculation Period if "**Actual/Actual (ICMA)**" is specified in the applicable Final Terms:

- (i) in the case of Certificates where the number of days in the relevant period from (and including) the most recent Interest Period End Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or



- (ii) in the case of Certificates where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
  - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (a) the number of days in such Determination Period and (b) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and
  - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (a) the number of days in such Determination Period and (b) the number of Determination Dates that would occur in one calendar year;

**"Determination Date(s)"** means the date(s) specified in the applicable Final Terms;

**"Determination Period"** means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the Interest Period End Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

- (i) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (1) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (2) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;
- (iii) if "Actual/365 (sterling)" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of a Calculation Period ending in a leap year, 366;
- (iv) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;
- (v) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{DayCountFraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (vi) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{DayCountFraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

- (vii) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{DayCountFraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless (A) that day is the last day of February or (B) such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (A) that day is the last day of February but not the redemption date or (B) such number would be 31, in which case D<sub>2</sub> will be 30.

Notwithstanding the foregoing, where the applicable Final Terms specifies that the relevant Day Count Fraction is "unadjusted", the Calculation Period and the Interest Amount payable on any date shall not, unless otherwise provided in the application Final Terms, be affected by the application of any Business Day Convention.

(d) Interest on Linked Interest Certificates

In the case of Linked Interest Certificates the Rate of Interest shall be determined in the manner specified in the applicable Final Terms in accordance with the applicable Additional Terms and Conditions.

(e) Accrual of Interest

Each Certificate (or in the case of the redemption of part only of a Certificate, that part only of such Certificate) will cease to bear interest (if any) from the date for its redemption or exercise, as the case may be, unless such Certificate is redeemed early. If such Certificate is redeemed early, (i) if the applicable Final Terms specify that Accrual to Redemption is applicable, interest will cease to accrue on the due date for redemption or (ii) if the applicable Final Terms specify that Accrual to Redemption is not applicable, no interest shall accrue or be payable in respect of which the relevant payment date has not occurred on or prior to the due date for redemption of such Certificate, unless in either case payment of principal and/or delivery of all assets deliverable is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (i) the date on which all amounts due in respect of such Certificate have been paid and/or all assets deliverable in respect of such Certificate have been delivered; and
- (ii) five days after the date on which the full amount of the moneys payable in respect of such Certificate has been received by the Principal Security Agent and/or all assets in respect of such Certificate have been received by any agent appointed by the Issuer to deliver such assets to Holders and notice to that effect has been given to the Holders in accordance with Condition 10.

## 29. REDEMPTION (CERTIFICATES)

### 29.1 General

Unless the Certificates are Exercisable Certificates, subject as provided in these Terms and Conditions and each Certificate will be redeemed by the Issuer:

- (a) in the case of a Cash Settled Certificate, by payment of the Cash Settlement Amount; or
- (b) in the case of a Physical Delivery Certificate, subject as provided in Condition 5 and Condition 30, by delivery of the Entitlement,

such redemption to occur in either case, subject as provided below, on the date falling on the fifth Business Day following the Valuation Date, unless specified otherwise in the applicable Final Terms (the "**Redemption Date**"). If (i) the date for payment of any amount in respect of the Certificates is not a Business Day, the holder thereof shall not be entitled to payment until the next following Business Day and shall not be entitled to any further payment in respect of such delay or (ii) the date for delivery of any Entitlement in respect of the Certificates is not a Settlement Business Day (as defined in Condition 5.1 above), the Holder thereof shall not be entitled to delivery of the Entitlement until the next following Settlement Business Day.

The Certificates may also be subject to automatic early redemption upon the occurrence of an Automatic Early Redemption Event, as defined in and in accordance with the provisions of Condition 29.7 if specified in the applicable Final Terms.

## 29.2 Issuer Call Option

If Issuer Call Option is specified in the applicable Final Terms, the Issuer may, having given not less than 15 days (or such Notice Period specified in the applicable Final Terms) before the giving of the notice referred to in (i), notice to the relevant Security Agent, (which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Certificates then outstanding at the Optional Redemption Amount on the Option Redemption Date specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date.

The "**Optional Redemption Amount**" in respect of each Certificate shall be an amount calculated by the Calculation Agent equal to:

- (i) Notional Amount x the percentage (as specified in the final Terms) or
- (ii) the Call Payout as specified in the applicable Final Terms,

Provided that if the product of the Call Payout is zero, no amount shall be payable on redemption of such Certificate.

So long as the Certificates are listed on the official list of Euronext Paris ("**Euronext Paris**") and admitted to trading on the regulated market of Euronext Paris and the rules of that stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Certificates, cause to be published on the website of Euronext Paris ([www.euronext.com](http://www.euronext.com)) a notice specifying the aggregate nominal amount of Certificates outstanding.

## 29.3 Holder Put Option

If Holder Put Option is specified in the applicable Final Terms, upon the Holder of any Certificate giving to the Issuer not less than the minimum notice period nor more than the maximum notice period notice specified in the applicable Final Terms (the "**Notice Period**") the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final

Terms, in whole (but not in part), such Certificate at the Optional Redemption Amount on the relevant Optional Redemption Date together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

The "**Optional Redemption Amount**" in respect of each Certificate shall be an amount calculated by the Calculation Agent equal to:

- (i) Notional Amount x the percentage (as specified in the final Terms) or
- (ii) the Put Payout, as specified in the applicable Final Terms,

Provided That if the product of the Put Payout is zero, no amount shall be payable on redemption of such Certificate.

If the Certificate is held through Euroclear France or Euroclear Netherlands, to exercise the right to require redemption of the Certificate the Holder of the Certificate must, within the Notice Period, give notice to the Security Agent concerned of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg, Euroclear France, Euroclear Netherlands and/or any other relevant Clearing System (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg, Euroclear France, Euroclear Netherlands and/or any other relevant Clearing System or any common depositary for them to the Security Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg, Euroclear France, Euroclear Netherlands and/or any other relevant Clearing System from time to time.

#### 29.4 Redemption in Instalments

If the applicable Final Terms specify that the Certificates are Instalment Certificates, each Certificate will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Final Terms.

#### 29.5 Exercise of Certificates

If the Certificates are Cash Settled Certificates and Exercise of Certificates is specified as applicable in the applicable Final Terms, the Certificates (such Certificates "**Exercisable Certificates**") will be automatically exercised on the Exercise Date, or, if Multiple Exercise is specified as applicable in the applicable Final Terms, each Exercise Date. Upon automatic exercise each Certificate entitles its Holder to receive from the Issuer the Cash Settlement Amount on the Exercise Settlement Date or, if Multiple Exercise is specified as applicable in the applicable Final Terms, the relevant Exercise Settlement Date.

#### 29.6 Open End Certificates

If "Open End" is specified as applicable in the relevant Final Terms, the Redemption Date of such Open End Certificates will, notwithstanding any provision to the contrary, be the date falling five (5) Business Days after the relevant Averaging Date, Observation Date, Strike Date or, as applicable, Valuation Date determined by the Issuer in its sole discretion, provided that the relevant Averaging Date, Observation Date, Strike Date or Valuation Date so-determined by the Issuer is notified to the Holders at the latest ten (10) Business Days prior to the contemplated date in accordance with Condition 10.

If a Certificate is an Open End Certificate, "Knock-in Event" and "Knock-out Event" may not be specified as applicable in the relevant Final Terms in respect of such Certificate.

## 29.7 Automatic Early Redemption (Certificates)

This Condition 29.7 applies to Index Securities, Share Securities, Currency Securities, Commodity Securities and Futures Securities only.

(a) If "Automatic Early Redemption" is specified as applicable in the applicable Final Terms, then unless previously redeemed or purchased and cancelled, if on (i) any Automatic Early Redemption Valuation Date or (ii) in respect of an Automatic Early Redemption Valuation Period, as specified in the applicable Final Terms, an Automatic Early Redemption Event occurs, then the Certificates will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date and the amount (if any) payable by the Issuer on such date upon redemption of each Certificate shall be equal to the relevant Automatic Early Redemption Amount.

(b) Definitions relating to Automatic Early Redemption

"**AER Knock-out**" means the occurrence (such date of occurrence **AER Knock-out Date**) of a Knock-out Event and/or a Knock-in Event as specified in the applicable Final Terms;

"**Automatic Early Redemption Amount**" means an amount in the Settlement Currency equal to the Automatic Early Redemption Payout set out in the applicable Final Terms or, if not set out, an amount equal to the product of (i) the Notional Amount in respect of such Certificate and (ii) the relevant AER Rate relating to that Automatic Early Redemption Date provided that if the product of the Automatic Early Redemption Payout is zero, no amount shall be payable on redemption of the Certificate pursuant to this Condition;

"**Automatic Early Redemption Date**" means (i) the Interest Payment Date immediately following the Automatic Early Redemption Valuation Date on which an Automatic Early Redemption Event occurs, or, otherwise, (ii) each date specified as such in the applicable Final Terms, or if such date is not a Business Day, the next following Business Day, and no Holder shall be entitled to any interest or further payment in respect of such delay;

"**Automatic Early Redemption Event**" means:

- (a) (A) in the case of a single Underlying Reference, the Underlying Reference Level is or (B) in the case of a Basket of Underlying References, the Basket Price is, (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Level as specified in the applicable Final Terms; or
- (b) if AER Knock-out is specified in the applicable Final Terms, an AER Knock-out occurs;

"**Automatic Early Redemption Level**" means the level, amount, number or percentage specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in the Relevant Adjustment Provisions, as applicable;

"**Automatic Early Redemption Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Automatic Early Redemption Percentage Down**" means the percentage specified as such in the applicable Final Terms;

**"Automatic Early Redemption Percentage Up"** means the percentage specified as such in the applicable Final Terms;

**"Automatic Early Redemption Valuation Date"** means (i) the AER Knock-out Date or (ii) each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day (in the case of Index Securities (other than Custom Index Securities) or Share Securities, a Custom Index Business Day (in respect of Custom Index Securities), a Commodity Business Day (in respect of Commodity Securities) or Business Day (in the case of other Securities), as applicable, the next following Scheduled Trading Day, Custom Index Business Day, Commodity Business Day or Business Day, as applicable, unless, in the case of Index Securities, Share Securities or Commodity Securities, in the opinion of the Calculation Agent, any such day is a Disrupted Day (in the case of Index Securities (other than Custom Index Securities) or Share Securities, a Custom Index Disruption event is occurring on such day (in respect of Custom Index Securities) or a Market Disruption Event is occurring on such day (in respect of Commodity Securities). If any such day is a Disrupted Day, a day on which a Custom Index Disruption event is occurring or (except in the case of Commodity Securities) a day on which a Market Disruption Event is occurring, as applicable, then the corresponding provisions in the definition of "Valuation Date" shall apply *mutatis mutandis* as if references in such provisions to "Valuation Date" were to "Automatic Early Redemption Valuation Date" or (in the case of Commodity Securities) if any such day is a day on which a Market Disruption Event is occurring, then the provisions of "Pricing Date" shall apply *mutatis mutandis* as if references in such provision to "Pricing Date" were to "Automatic Early Redemption Valuation Date";

**"Automatic Early Redemption Valuation Period"** means the period specified as such in the applicable Final Terms;

**"Automatic Early Redemption Valuation Time"** means the time specified as such in the applicable Final Terms;

**"Basket of Underlying References"** means, for the purposes of this Condition 29.7, the Basket of Indices, Basket of Shares, Basket of Commodities, Basket of Commodity Indices, Basket of Futures or other basis of reference to which the value of the relevant Securities may relate, as specified in the applicable Final Terms;

**"Basket Price"** means, in respect of any Automatic Early Redemption Valuation Date, an amount determined by the Calculation Agent equal to the sum of the values for each Underlying Reference as the product of (a) the Underlying Reference Level of such Underlying Reference on such Automatic Early Redemption Valuation Date and (b) the relevant Weighting;

**"Cumulative Coupon"** means, in respect of an Automatic Early Redemption Valuation Date, (a) the sum of the values calculated for each Interest Period preceding the Current Interest Period as the product of (i) the Rate of Interest and (ii) the Day Count Fraction, in each case for such Interest Period plus (b) the product of (i) the Rate of Interest and (ii) the Day Count Fraction, in each case for the Current Interest Period;

**"Current Interest Period"** means, in respect of an Automatic Early Redemption Valuation Date, the Interest Period during which such Automatic Early Redemption Valuation Date falls;

**"Observation Price Source"** means the source specified as such in the applicable Final Terms;

**"Relevant Adjustment Provisions"** means:

- (a) in the case of Index Securities, Index Condition 2 (Market Disruption) and Index Condition 3 (Adjustments to an Index);
- (b) in the case of Custom Index Securities, Index Condition 6 (Adjustments to a Custom Index and Custom Index Disruption);
- (c) in the case of Share Securities, Share Condition 2 (Market Disruption), Share Condition 3 (Potential Adjustment Events) and Share Condition 4 (Extraordinary Events);
- (d) in the case of Commodity Securities, Commodity Condition 2 (Market Disruption), Commodity Condition 3 (Consequences of a Market Disruption Event and Disruption Fallbacks) and Commodity Condition 4 (Adjustments to a Commodity Index);
- (e) in the case of Currency Securities, Currency Condition 3 (Consequences of a Disruption Event); and
- (f) in the case of Futures Securities, Futures Condition 3 (Adjustments to a Future);

**"Underlying Reference"** means, for the purposes of this Condition 29.7 each Index, Custom Index, Share, Commodity, Commodity Index, Currency, Future or other basis of reference to which the relevant Securities relate; and

**"Underlying Reference Level"** means, in respect of any Automatic Early Redemption Valuation Date, (i) "official level", "official close", "last price", "bid price" or "asked price" of the Underlying Reference, as specified in the applicable Final Terms published by the Observation Price Source or (ii) if Standard Price is specified as applicable in the applicable Final Terms (a) in the case of Share Securities and Futures Securities, the price of the relevant Underlying Reference, (b) in the case of Index Securities and Custom Index Securities, the level of the relevant Underlying Reference, (c) in the case of Commodity Securities, the Relevant Price, or (d) in the case of Currency Securities, the spot rate of exchange for the exchange of the Subject Currency into the Base Currency (expressed as the number of units (or part units) of such Subject Currency for which one unit of the Base Currency can be exchanged), in each case, as determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on such Automatic Early Redemption Valuation Date or, in the case of the "official close" level, at such time on such Automatic Early Redemption Valuation Date as the "official close" level is published by the Observation Price Source.

- (c) Accrual

Notwithstanding Condition 28, if Accrual to Automatic Early Redemption is specified as applicable in the applicable Final Terms and an Automatic Early Redemption Event occurs on an Automatic Early Redemption Valuation Date, interest will cease to accrue on such Automatic Early Redemption Valuation Date.

- (d) AER Rate Determination



Where the applicable Final Terms specify that the AER Rate is determined by reference to a Screen Rate the AER Rate will, subject as provided below, be either:

- (i) the offered quotation; or
- (ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the AER Reference Rate(s) which appears or appear, as the case may be, on the AER Screen Page as at the AER Specified Time indicated in the applicable Final Terms (which will be 11.00 a.m., London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the AER Reference Rate Determination Date in question plus or minus (as indicated in the applicable Final Terms) the AER Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the AER Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the AER Screen Page is not available or if, in the case of subparagraph (i), no offered quotation appears or, in the case of subparagraph (ii), fewer than three offered quotations appear, in each case as at the AER Specified Time, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the AER Reference Rate at approximately the AER Specified Time on the AER Reference Rate Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with offered quotations, the AER Rate shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the AER Margin (if any), all as determined by the Calculation Agent.

If on any AER Reference Rate Determination Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the AER Rate shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the AER Specified Time on the relevant AER Reference Rate Determination Date, deposits in the Settlement Currency for a period equal to that which would have been used for the AER Reference Rate by leading banks in the inter-bank market applicable to the AER Reference Rate (which will be the London inter-bank market, if the AER Reference Rate is LIBOR, or the Euro-zone inter-bank market, if the AER Reference Rate is EURIBOR) plus or minus (as appropriate) the AER Margin (if any) or, if fewer than two of the Reference Banks provide the Calculation Agent with offered rates, the offered rate for deposits in the Settlement Currency for a period equal to that which would have been used for the AER Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Settlement Currency for a period equal to that which would have been used for the AER Reference Rate, at which, at approximately the AER Specified Time on the relevant AER Reference Rate Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent suitable for the purpose) informs the Calculation Agent it is quoting to leading banks in the inter-bank market

applicable to the AER Reference Rate (which will be the London inter-bank market, if the AER Reference Rate is LIBOR, or the Euro-zone inter-bank market, if the AER Reference Rate is EURIBOR) plus or minus (as appropriate) the AER Margin (if any).

If the applicable Final Terms specifies a Minimum AER Reference Rate then, in the event that the AER Reference Rate determined in accordance with the above provisions is less than such Minimum AER Reference Rate, the AER Rate shall be such Minimum AER Reference Rate.

If the applicable Final Terms specifies a Maximum AER Reference Rate then, in the event that the AER Reference Rate determined in accordance with the above provisions is greater than such Maximum AER Reference Rate, the AER Rate shall be such Maximum AER Reference Rate.

### **30. PAYMENTS AND PHYSICAL DELIVERY (CERTIFICATES)**

#### **30.1 Payments**

The Issuer or, failing which, the Guarantor, shall pay or cause to be paid the Cash Settlement Amount (or in the case of Instalment Certificates, each Instalment Amount) for each Certificate by credit or transfer to the Holder's account with the relevant Account Holder for value on the Redemption Date (or (a) in the case of Instalment Certificates, on the relevant Instalment Date; or (b) if Multiple Exercise is specified as applicable in the applicable Final Terms, on the relevant Exercise Settlement Date) less any Expenses, such payment to be made in accordance with the rules of such Account Holder.

The Issuer, failing which, the Guarantor, shall pay or cause to be paid the Interest Amount for each Certificate in respect of each Interest Payment Date by credit or transfer to the Holder's account with the relevant Clearing System for value on the relevant Interest Payment Date, such payment to be made in accordance with the rules of such Clearing System.

The Issuer or the Guarantor, will be discharged by payment to, or to the order of, the relevant Clearing System the relevant Account Holder, in respect of the amount so paid. Each of the persons shown in the records of the relevant Clearing System or whose name appears in the account of the relevant Account Holder as the holder of a particular amount of the Certificates must look solely to the relevant Clearing System or, as the case may be, the relevant Account Holder for his share of each such payment so made to, or to the order of, such Clearing System or Account Holder.

In the case of OET Certificates, the Issuer shall confirm to the Principal Security Agent and to the relevant Account Holders (in the case of OET Certificates held through Euroclear France or Euroclear Netherlands) or Euroclear and Clearstream, Luxembourg (in the case of OET Certificates held through Euroclear or Clearstream, Luxembourg), the Cash Settlement Amount to be paid in respect of each OET Certificate.

If the determination of any amount in respect of interest due in respect of the Certificates on an Interest Payment Date (such date a "**Scheduled Payment Date**") is calculated by reference to the valuation of one or more Underlying Reference(s) and the date (or final date, as the case may be) for such valuation is postponed or delayed as provided in the Terms and Conditions to a date (such date the "**Delayed Date**") falling less than two Business Days preceding such Scheduled Payment Date, notwithstanding any provision to the contrary in the Terms and Conditions such Interest Payment Date shall be postponed to the day falling two Business Days following such Delayed Date and no interest, premium or other amount shall be payable on the Certificates in respect of such delay.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment.

## 30.2 Physical Delivery

### (a) Asset Transfer Notices

In relation to Physical Delivery Certificates, in order to obtain delivery of the Entitlement(s) in respect of any Certificate, the relevant Holder must deliver to the relevant Account Holder (including Clearstream Luxembourg or Euroclear), not later than 10.00 a.m. (Local Time) on the Cut-off Date, a duly completed asset transfer notice (an "**Asset Transfer Notice**") in the form set out in the Agency Agreement (as amended or supplemented from time to time) in accordance with the provisions set out in this Condition.

Copies of the Asset Transfer Notice may be obtained during normal business hours from the specified office of any Security Agent.

The Asset Transfer Notice shall:

- (i) specify the name, address and contact telephone number of the relevant Holder and the person from whom the Issuer may obtain details for the delivery of the Entitlement;
- (ii) specify the series number of the Certificates and the number of Certificates which are the subject of such notice;
- (iii) include such details as are required by the applicable Final Terms for delivery of the Entitlement which may include account details and/or the name and address of any person(s) into whose name evidence of the Entitlement is to be registered and/or any bank, broker or agent to whom documents evidencing the Entitlement are to be delivered and specify the name and number of the Holder's account with the relevant Clearing System or, as the case may be, the relevant Account Holder to be credited with any cash payable by the Issuer, either in respect of other cash amount constituting the Entitlement or any dividends relating to the Entitlement or as a result of the occurrence of a Settlement Disruption Event or a Failure to Deliver and the Issuer electing to pay the Disruption Cash Settlement Price or Failure to Deliver Cash Settlement Price, as applicable, or as a result of the Issuer electing to pay the Alternate Cash Amount;
- (iv) authorise the production of such certification in any applicable administrative or legal proceedings,

all as provided in the Agency Agreement (as amended or supplemented from time to time).

If Condition 5.3 applies, the form of Asset Transfer Notice required to be delivered will be different from that set out above. Copies of such Asset Transfer Notice may be obtained from the relevant Clearing System or, as the case may be, the relevant Account Holder and the relevant Security Agent.

### (b) Verification of the Holder

Upon receipt of an Asset Transfer Notice, the relevant Clearing System or, as the case may be, the relevant Account Holder shall verify that the person delivering the Asset Transfer Notice is the holder of the Certificates described therein according to its records. Subject thereto, the relevant Clearing System or, as the case may be, the relevant Account Holder will confirm to the Principal Security Agent the series number and number of Certificates the subject of such notice, the relevant account details and the details for the delivery of the Entitlement of each Certificate. Upon receipt of such confirmation, the Principal Security Agent will inform the Issuer thereof. The relevant Clearing System

or, as the case may be, the relevant Account Holder will on or before the Delivery Date debit the securities account of the relevant Holder with the relevant Certificates.

(c) Determinations and Delivery

Any determination as to whether an Asset Transfer Notice is duly completed and in proper form shall be made by the relevant Clearing System or, as the case may be, the relevant Account Holder, in consultation with the Principal Security Agent, and shall be conclusive and binding on the Issuer, the Guarantor, the Security Agents and the relevant Holder. Subject as set out below, any Asset Transfer Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Security Agent immediately after being delivered or sent to the relevant Clearing System or, as the case may be, the relevant Account Holder, as provided in paragraph (a) above, shall be null and void.

If such Asset Transfer Notice is subsequently corrected to the satisfaction of the relevant Clearing System, or, as the case may be, the relevant Account Holder in consultation with the Principal Security Agent, it shall be deemed to be a new Asset Transfer Notice submitted at the time such correction was delivered to the relevant Clearing System, or, as the case may be, the relevant Account Holder and the Principal Security Agent.

The relevant Clearing System, or, as the case may be, the relevant Account Holder shall use its best efforts promptly to notify the Holder submitting an Asset Transfer Notice if, in consultation with the Principal Security Agent, it has determined that such Asset Transfer Notice is incomplete or not in proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, the Guarantor, the Security Agents or the relevant Clearing System or, as the case may be, the relevant Account Holder shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

No Asset Transfer Notice may be withdrawn after receipt thereof by the relevant Clearing System, the relevant Account Holder or the relevant Security Agent, as the case may be, as provided above. After delivery of an Asset Transfer Notice, the relevant Holder may not transfer the Certificates which are the subject of such notice.

The Entitlement will be delivered at the risk of the relevant Holder, in the manner provided below on the Redemption Date (such date, subject to adjustment in accordance with this Condition, the "**Delivery Date**"), provided that the Asset Transfer Notice is duly delivered to the relevant Clearing System or the relevant Security Agent or, as the case may be, the relevant Account Holder with a copy to the Principal Security Agent, as provided above on or prior to the Cut-Off Date.

If a Holder fails to give an Asset Transfer Notice as provided herein with a copy to the Principal Security Agent, on or prior to the Cut-Off Date, then the Entitlement will be delivered or, as the case may be, Delivered as soon as practicable after the Redemption Date (in which case, such date of delivery shall be the Delivery Date), at the risk of such Holder in the manner provided herein. For the avoidance of doubt, in such circumstances such Holder shall not be entitled to any payment, whether of interest or otherwise, as a result of the Delivery Date or the Settlement Date, as the case may be, falling after the Redemption Date or the originally designated Settlement Date, as applicable, and no liability in respect thereof shall attach to the Issuer or the Guarantor.

The Issuer shall at the risk of the relevant Holder, deliver or procure the delivery of the Entitlement, pursuant to the details specified in the Asset Transfer Notice or in such commercially reasonable manner as the Calculation Agent shall in its sole discretion determine and notify to the person designated by the Holder in the relevant Asset Transfer Notice. All Expenses arising from the delivery of the Entitlement or Delivery of the Deliverable Obligations comprising the Entitlement, as the case

may be, in respect of such Certificates shall be for the account of the relevant Holder and no delivery of the Entitlement or Delivery of the Deliverable Obligations comprising the Entitlement, as the case may be, shall be made until all Expenses have been paid to the satisfaction of the Issuer by the relevant Holder.

(d) General

If Aggregation is specified as applicable in the applicable Final Terms, certificates held by the same Holder will be aggregated for the purpose of determining the aggregate Entitlements in respect of such Certificates, provided that the aggregate Entitlements in respect of the same Holder will be rounded down to the nearest whole unit of the Relevant Asset, each of the Relevant Assets, the Deliverable Obligation or the Deliverable Obligations, as the case may be, in such manner as the Calculation Agent shall determine. Fractions of the Relevant Asset, of each of the Relevant Assets, the Deliverable Obligation or the Deliverable Obligations, as the case may be, will not be delivered and in lieu thereof a cash adjustment calculated by the Calculation Agent in its sole and absolute discretion shall be paid to the Holder.

Following the Delivery Date of a Share Security all dividends on the relevant Shares Interests to be delivered will be payable to the party that would receive such dividend according to market practice for a sale of the Shares executed on the Delivery Date and to be delivered in the same manner as such relevant Shares. Any such dividends to be paid to a Holder will be paid to the account specified by the Holder in the relevant Asset Transfer Notice as referred to in Condition 30.2(a).

For such period of time after delivery or Delivery of the Entitlement as the Issuer or any person acting on behalf of the Issuer shall continue to be the legal owner of the securities or Deliverable Obligations comprising the Entitlement (the "**Intervening Period**"), none of the Issuer, the Guarantor, the Calculation Agent nor any other person shall at any time (i) be under any obligation to deliver or procure delivery to any Holder any letter, certificate, notice, circular or any other document or, except as provided herein, payment whatsoever received by that person in respect of such securities, obligations or Deliverable Obligations, (ii) be under any obligation to exercise or procure exercise of any or all rights attaching to such securities, obligations or Deliverable Obligations or (iii) be under any liability to a Holder in respect of any loss or damage which such Holder may sustain or suffer as a result, whether directly or indirectly, of that person being registered during such Intervening Period as legal owner of such securities, obligations or Deliverable Obligations.

(e) Commodity Securities shall not be Physical Delivery Certificates.

**31. PRESCRIPTION (CERTIFICATES)**

Claims against the Issuer or the Guarantor, for payment of principal, interest in respect of the Certificates shall become void unless made within 60 months from the Redemption Date and no claims shall be made after such date.

## ANNEX 1

### ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

The following terms and conditions (the "**Payout Conditions**"), subject to completion in the applicable Final Terms, relate to the payouts in respect of the Securities. In particular, certain sections of the Payout Conditions will be set out and completed in the applicable Final Terms. In the event of any inconsistency between the terms and conditions of the Securities (the "**Conditions**") and the Payout Conditions, the Payout Conditions shall prevail. The descriptions of the payouts, interest rates and entitlement amounts and/or related provisions included in italics below do not form part of the Payout Conditions, are included for information purposes only and are subject to the detailed terms of the relevant payout, interest rate or entitlement amount, as applicable. The nomenclature of ETS payouts is based on a combination of the European Structured Investment Products Association (EUSIPA) categorisation and BNPP's internal codification.

The Securities may not be a suitable investment for all investors. A potential investor should not invest in Securities which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Securities will perform under changing conditions, the resulting effects on the value of the Securities and the impact this investment will have on the potential investor's overall investment portfolio.

#### 1. ETS PAYOUTS

General definitions in relation to ETS Payouts are set out below in Condition 1.4 of the Payout Conditions.

##### 1.1 Final Payouts

The following final payouts (each a "**Final Payout**") shall apply to the Securities if specified in the applicable Final Terms:

###### (a) ETS Final Payout 1250/4

If ETS Final Payout 1250/4 is specified as applicable in the applicable Final Terms:

(i) if the Underlying Reference Level has never been less than or equal to the Barrier Level at any time on any Observation Date during the Observation Period:

$$\frac{\text{BonusLevel}}{[\text{Parity} \times \text{ExchangeRateFinal}]} ; \text{ or}$$

(ii) otherwise:

$$\frac{\text{Min}[\text{SettlementPriceFinal}; \text{Cap Level}]}{[\text{Parity} \times \text{ExchangeRateFinal}]} .$$

*Description of the Payout and explanation of how the value of investment is affected by the value of the underlying*

*If the Underlying Reference Level has never been less than or equal to the Barrier Level on any Observation Date during the Observation Period, the Payout will be equal to the Bonus Level (divided by the product of the Exchange Rate Final and Parity).*

*Otherwise, if the Underlying Reference Level has been less than or equal to the Barrier Level on any Observation Date during the Observation Period, the Payout will be equal to the*

Settlement Price on the Valuation Date (divided by the product of the Exchange Rate Final and Parity) subject to a maximum of the Cap Level (divided by the product of the Exchange Rate Final and Parity). The Cap Level is equal to the Bonus Level.

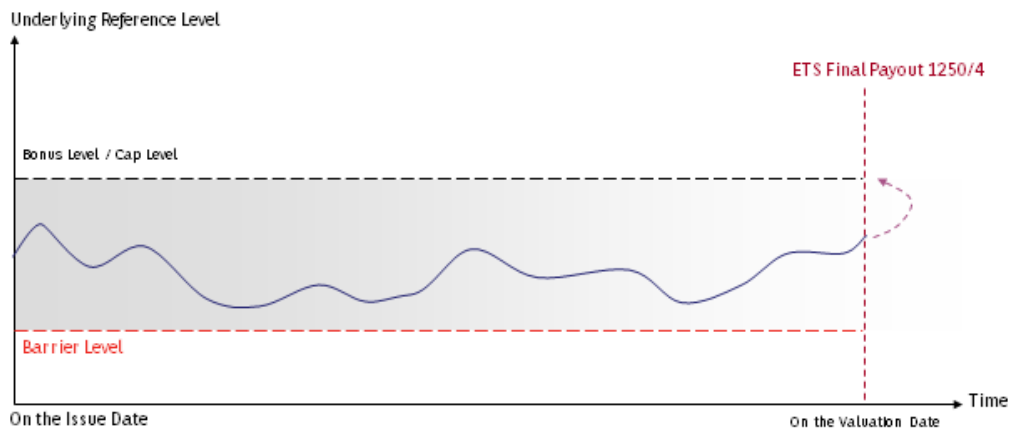
Fluctuations in the Exchange Rate of the relevant currency will also affect the value of the Securities.

**Graphical examples**

The illustrative examples below are hypothetical and represent positive, neutral and negative scenarios but **do not** depict every possible outcome or return. The hypothetical returns as described below **are not** indicative for the actual return of a particular product.

**Positive scenario:**

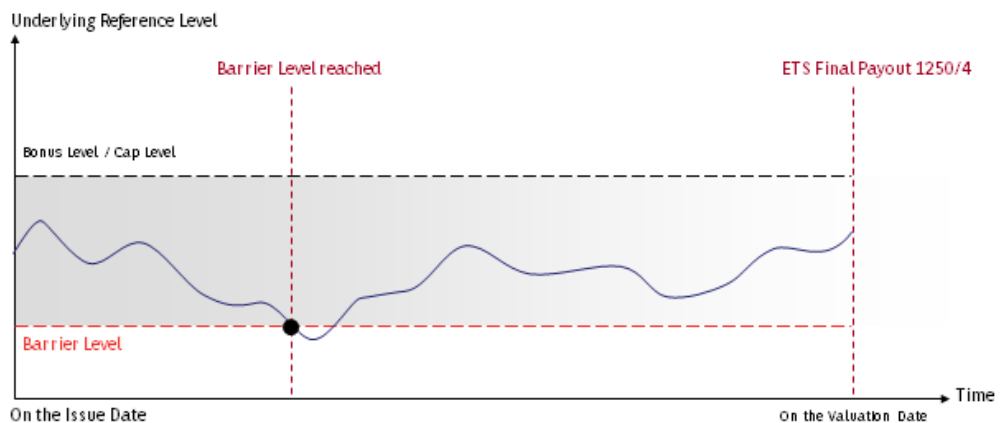
*The Underlying Reference Level has never reached the Barrier Level during the Observation Period.*



The Underlying Reference Level has never been less than or equal the Barrier Level on any Observation Date during the Observation Period as shown in the graphic above, then the Holder of Securities will receive a Payout equal to the Bonus Level.

**Neutral scenario:**

*The Underlying Reference Level has reached the Barrier Level AND the Underlying Reference Level on the Valuation Date is equal to its initial Level.*

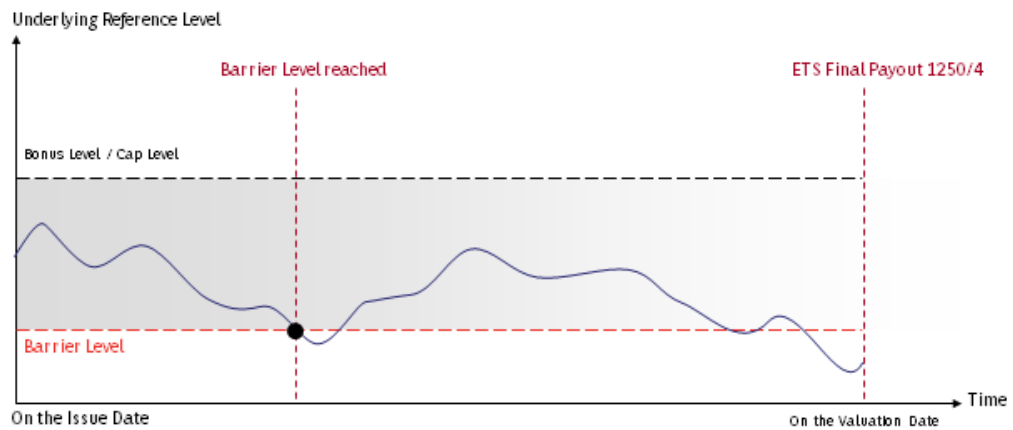


The Underlying Reference Level has been less than or equal the Barrier Level on any Observation Date during the Observation Period AND the Underlying Reference Level on the Valuation Date is equal to its initial Level, as shown in the graphic above.

In that case, the Holder of Securities will receive a Payout equal to the Settlement Price on the Valuation Date, subject to a maximum of the Cap Level (divided by the product of the Exchange Rate Final and Parity).

**Negative scenarios:**

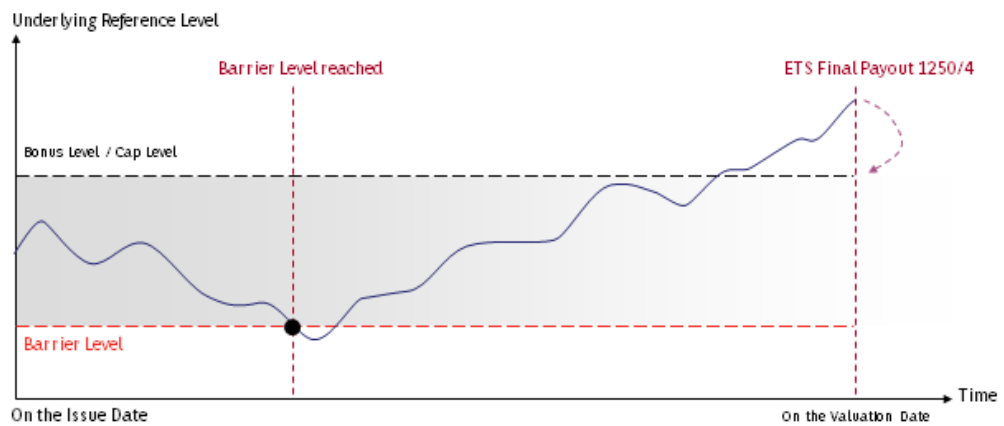
***The Underlying Reference Level has reached the Barrier Level AND the Underlying Reference Level on the Valuation Date is below the Barrier Level.***



The Underlying Reference Level has been less than or equal to the Barrier Level on any Observation Date during the Observation Period AND the Underlying Reference Level on the Valuation Date is below the Barrier Level, as shown in the graphic above.

In that case, the Holder of Securities will receive a Payout equal to the Settlement Price on the Valuation Date, subject to a maximum of the Cap Level (divided by the product of the Exchange Rate Final and Parity).

***The Underlying Reference Level has reached the Barrier Level AND the Underlying Reference Level on the Valuation Date is greater than the Cap Level.***

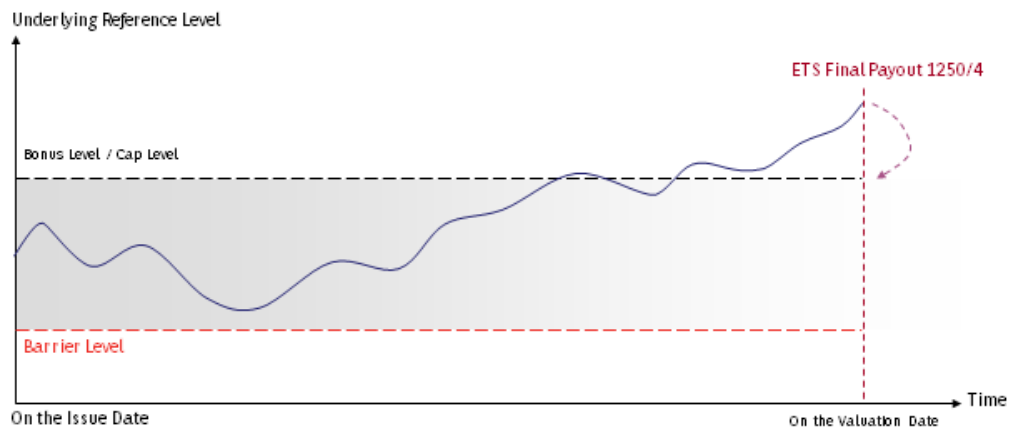




The Underlying Reference Level has been less than or equal to the Barrier Level on any Observation Date during the Observation Period AND the Underlying Reference Level on the Valuation Date is greater than the Cap Level, as shown in the graphic above.

In that case, the Holder of Securities will receive a Payout equal to the Settlement Price on the Valuation Date, subject to a maximum of the Cap Level (divided by the product of the Exchange Rate Final and Parity) and will not benefit from the complete upside due to the Cap Level.

***The Underlying Reference Level has never reached the Barrier Level AND the Underlying Reference Level on the Valuation Date is greater than the Cap Level.***



The Underlying Reference Level has never been less than or equal to the Barrier Level on any Observation Date during the Observation Period AND the Underlying Reference Level on the Valuation Date is greater than the Cap Level, as shown in the graphic above.

In that case, the Holder of Securities will receive a Payout equal to the Bonus Level (divided by the product of the Exchange Rate Final and Parity) and will not benefit from the complete upside due to the Bonus Level

(b) **ETS Final Payout 1320/1**

If ETS Final Payout 1320/1 is specified as applicable in the applicable Final Terms:

- (i) if the Underlying Reference Level has never been less than or equal to the Barrier Level at any time on any Observation Date during the Observation Period:

$$\frac{\text{Max}[\text{SettlementPriceFinal}; \text{BonusLevel}]}{[\text{Parity} \times \text{ExchangeRateFinal}]}; \text{ or}$$

- (ii) otherwise:

$$\frac{\text{SettlementPriceFinal}}{[\text{Parity} \times \text{ExchangeRateFinal}]}$$

***Description of the Payout***

*If the Underlying Reference Level has never been less than or equal to the Barrier Level during the Observation Period, the Payout will be equal to the maximum of the Bonus Level*

(divided by the product of the Exchange Rate Final and Parity) and the Settlement Price on the Valuation Date (divided by the product of the Exchange Rate Final and Parity). Otherwise the Payout will be equal to the Settlement Price on the Valuation Date (divided by the Exchange Rate Final and Parity).

Fluctuations in the Exchange Rate Final of the relevant currency will also affect the value of the Securities.

(c) **ETS Final Payout 2100**

If ETS Final Payout 2100 is specified as applicable in the applicable Final Terms:

(i) if the Securities are specified in the applicable Final Terms as being Call Warrants:

$\text{Max}[0; \text{Settlement Price Final} - \text{Exercise Price}] / [\text{Parity} \times \text{Exchange Rate Final}]$ ; or

(ii) if the Securities are specified in the applicable Final Terms as being Put Warrants:

$\text{Max}[0; \text{Exercise Price} - \text{Settlement Price Final}] / [\text{Parity} \times \text{Exchange Rate Final}]$ .

**Description of the Payout**

*In the case of Call Warrants, the Payout will be equal to the excess (if any) of the Settlement Price on the Valuation Date over the Exercise Price (divided by the product of the Exchange Rate Final and Parity).*

*In the case of Put Warrants, the Payout will be equal to the excess (if any) of the Exercise Price over the Settlement Price on the Valuation Date (divided by the product of the Exchange Rate Final and Parity).*

*Fluctuations in the Exchange Rate Final of the relevant currency will also affect the value of the Securities.*

(d) **ETS Payout 2200/1**

If ETS Final Payout 2200/1 is specified as applicable in the applicable Final Terms:

(i) if the Securities are specified in the applicable Final Terms as being Call Securities:

$\frac{\text{Max}(0; \text{Settlement Price Final} - \text{Strike Price})}{[\text{Parity} \times \text{Exchange Rate Final}]}$ .

(ii) if the Securities are specified in the applicable Final Terms as being Put Securities:

$\frac{\text{Max}(0; \text{Strike Price} - \text{Settlement Price Final})}{[\text{Parity} \times \text{Exchange Rate Final}]}$ .

**Description of the Payout**

*The Payout will be equal to (i) in the case of Call Securities, the excess (if any) of the Settlement Price on the Valuation Date over the Strike Price, or (ii) in the case of Put Securities, the excess (if any) of the Strike Price over the Settlement Price on the Valuation Date, in each case divided by the product of the Exchange Rate Final and Parity.*

*If a Knock-out Event has occurred on any relevant determination day during the applicable determination period, in the case of Call Securities or Put Securities, then the Payout will equal zero and there will be no payment on redemption or exercise of the Securities. In that case, the applicable Automatic Early Redemption Payout will be triggered and payout 2200/1 will apply (as further described under clause 1.2 below).*

*A Knock-out Event shall be deemed to occur, (i) in the case of Call Securities, if the Underlying Reference Level is less than the Knock-out Level as specified in the applicable Final Terms, or (ii) in the case of Put Securities, if the Underlying Reference Level is equal to or greater than the Knock-out Level as specified in the applicable Final Terms, in each case on any Knock-out Determination Day during the Knock-out Determination Period.*

*Fluctuations in the Exchange Rate Final of the relevant currency will also affect the value of the Securities.*

(e) **ETS Final Payout 2200/2**

If ETS Final Payout 2200/2 is specified as applicable in the applicable Final Terms:

(i) if the Securities are specified in the applicable Final Terms as being Call Securities:

(A) if no Knock-in Event has occurred on any Knock-in Determination Day during the Knock-in Determination Period, 0 (zero); or

(B) if a Knock-in Event has occurred on any Knock-in Determination Day during the Knock-in Determination Period but no Knock-out Event has occurred on any Knock-out Determination Day during the Knock-out Determination Period:

$$\frac{\text{Max}(0; \text{SettlementPriceFinal} - \text{StrikePrice})}{[\text{Parity} \times \text{ExchangeRateFinal}]}; \text{ or}$$

(C) if both a Knock-in Event and a Knock-out Event have occurred on any relevant determination day during the applicable determination period, 0 (zero); or

(ii) if the Securities are specified in the applicable Final Terms as being Put Securities:

(A) if no Knock-in Event has occurred on any Knock-in Determination Day during the Knock-in Determination Period, 0 (zero); or

(B) if a Knock-in Event on any Knock-in Determination Day during the Knock-in Determination Period has occurred but no Knock-out Event has occurred on any Knock-out Determination Day during the Knock-out Determination Period:

$$\frac{\text{Max}(0; \text{StrikePrice} - \text{SettlementPriceFinal})}{[\text{Parity} \times \text{ExchangeRateFinal}]}; \text{ or}$$

(C) if both a Knock-in Event and a Knock-out Event have occurred on any relevant determination day during the applicable determination period, 0 (zero).

***Description of the Payout and explanation of how the value of investment is affected by the value of the underlying***

*If no Knock-in Event has occurred on any Knock-in Determination Day during the Knock-in Determination Period, in the case of Call Securities or Put Securities, the Payout equals zero and there will be no payment on redemption or exercise of the Securities.*

*If a Knock-in Event has occurred and no Knock-out Event has occurred on any relevant determination day during the applicable determination period, the Payout will equal (i) in the case of Call Securities, the excess (if any) of the Settlement Price on the Valuation Date over the Strike Price, or (ii), in the case of Put Securities, the excess (if any) of the Strike Price over the Settlement Price on the Valuation Date, in each case divided by the product of the Exchange Rate Final and Parity.*

*If both a Knock-in Event and a Knock-out Event have occurred on any relevant determination day during the applicable determination period, in the case of Call Securities or Put Securities, then the Payout will equal zero and there will be no payment on redemption or exercise of the Securities. In that case, the applicable Automatic Early Redemption Payout will be triggered and Payout 2200/2 will apply (as further described under clause 1.2 below).*

*A Knock-in Event shall be deemed to occur, in the case of Call Securities or Put Securities, if the Underlying Reference Level is within the Knock-in Range Level on any Knock-in Determination Day during the Knock-in Determination Period as specified in the applicable Final Terms.*

*A Knock-out Event shall be deemed to occur, (i) in the case of Call Securities, if the Underlying Reference Level is less than the Knock-out Level as specified in the applicable Final Terms, or (ii) in the case of Put Securities, if the Underlying Reference Level is equal to or greater than the Knock-out Level as specified in the applicable Final Terms, in each case on any Knock-out Determination Day during the Knock-out Determination Period.*

*Fluctuations in the Exchange Rate of the relevant currency will also affect the value of the Securities.*

**(f) ETS Final Payout 2210**

If ETS Final Payout 2210 is specified as applicable in the applicable Final Terms:

- (i) if the Securities are specified in the applicable Final Terms as being Call Securities:

$$\text{Max} \left( 0; \left( \frac{\text{Final Price} - \text{Capitalised Exercise Price}}{\text{Parity} \times \text{ConversionRate Final}} \right) \right); \text{ or}$$

- (ii) if the Securities are specified in the applicable Final Terms as being Put Securities:

$$\text{Max} \left( 0; \left( \frac{\text{Capitalised Exercise Price} - \text{Final Price}}{\text{Parity} \times \text{ConversionRate Final}} \right) \right).$$

***Description of the Payout and explanation of how the value of investment is affected by the value of the underlying***

***Introduction***

*This Payout will enable investors to benefit from increasing markets in case of Call Securities and decreasing markets in case of Put Securities by amplifying the increase or decrease in the fluctuations of the Underlying Reference through the leverage effect, which may be favourable*

or unfavourable for the investors. The fact that the investor only finances a portion of the investment, the other portion being financed by the Issuer through what is referred to as the Financing Rate, creates a leverage effect. Therefore, the effect of the variations of the Underlying Reference is increased with the leverage effect as compared to a direct investment in the Underlying.

### **Security Threshold**

The Security Threshold corresponds to a percentage of the CEP determined by the Issuer.

The initial Security Threshold is equal to the product of the initial Capitalised Exercise Price (the “CEP<sub>initial</sub>”) and the Security Percentage, both as specified in the applicable Final Terms. The CEP<sub>initial</sub> is calculated by the Calculation Agent in accordance with the formula described in Annex 7 and is equal to the level specified as such in the applicable Final Terms.

The more the Underlying Reference Level is close to the Security Threshold the higher the leverage effect is.

An Automatic Early Redemption Event shall be deemed to occur, (i) in the case of Call Securities, if the Observation Price is less than or equal to the applicable Security Threshold as specified in the applicable Final Terms, or (ii) in the case of Put Securities, if the Observation Price is equal to or greater than the applicable Security Threshold as specified in the applicable Final Terms, in each case on any relevant determination day during the applicable determination period (the « Relevant Automatic Early Redemption Date »).

The likelihood that an Automatic Early Redemption Event occurs is increased by the repeated adjustment of the Capitalised Exercise Price even if the market price or value of the Underlying remains constant.

The Capitalised Exercise Price will be affected by the variations of the Financing Rate (as defined in Annex 7) which is affected in turn by the fluctuations in the Interbank Rate (as defined in Annex 7):

- For Call Securities, if the Interbank Rate is increasing, the value of the Financing Rate will increase and therefore the Capitalised Exercise Price will increase each day at a faster pace thus diminishing the Payout at a quicker pace for the same Underlying Reference Level. An increasing Interbank Rate has a negative impact for the holder of Call Securities.

- For Put Securities, if the Interbank Rate is increasing, the value of the Financing Rate will decrease and therefore the Capitalised Exercise Price will increase each day at a slower pace thus diminishing the value of the Payout at a slower pace for the same Underlying Reference Level. An increasing Interbank Rate has a positive impact for the holder of Put Securities.

### **Automatic Early Redemption Event**

If no Automatic Early Redemption Event has occurred and no Holder Put Option has been exercised, the Payout will be equal to (i) in the case of Call Securities, the excess (if any) of the Final Price on the Valuation Date over the Capitalised Exercise Price, or (ii), in the case of Put Securities, the excess (if any) of the Capitalised Exercise Price over the Final Price on the Valuation Date, in each case divided by the product of the Conversion Rate Final and Parity.

If no Automatic Early Redemption Event has occurred and a Holder Put Option has been exercised provided that the Issuer has not already designated the Valuation Date, the Payout will be equal to (i) in the case of Call Securities, the excess (if any) of the Final Price on the Valuation Date over the Capitalised Exercise Price, or (ii), in the case of Put Securities, the excess (if any) of the Capitalised Exercise Price over the Final Price on the Valuation Date, in each case divided by the product of the Conversion Rate Final and Parity. In that case, the Put Payout 2210 will apply (as further described under clause 1.3 below).

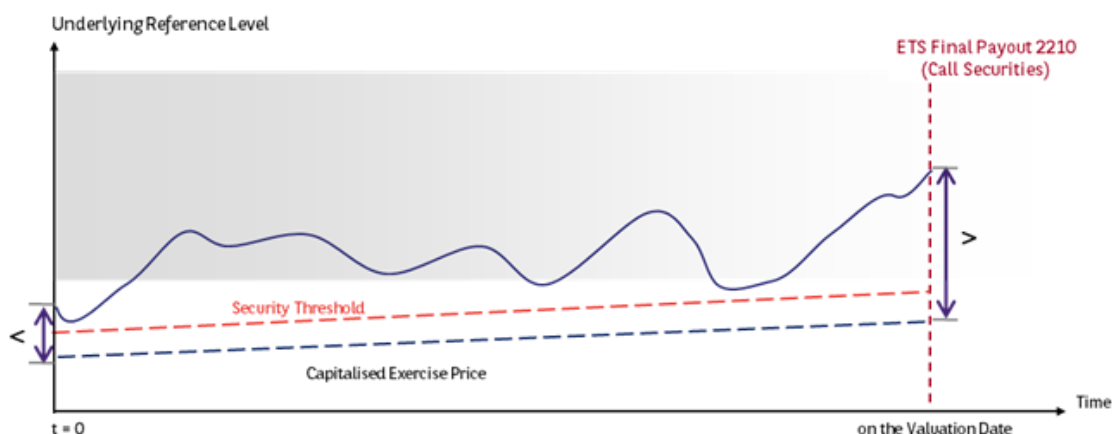
If an Automatic Early Redemption Event has occurred, the applicable Automatic Early Redemption Payout will be triggered and payout 2210/1 or Payout 2210/2 will apply (as further described under clause 1.2 below).

### Graphical examples (for a Call Security)

The illustrative examples below are hypothetical and represent positive, neutral and negative scenarios but **do not** depict every possible outcome or return. The hypothetical returns as described below **are not** indicative for the actual return of a particular product.

#### Positive scenario:

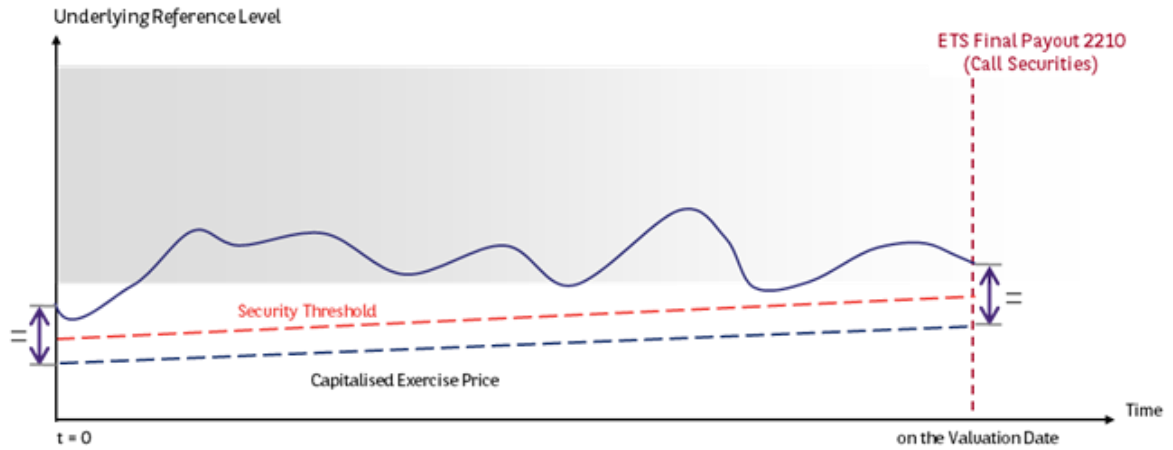
*No Automatic Early Redemption Event has occurred AND the increase of the Underlying Reference Level between t=0 and the Valuation Date has been superior to the increase of the Capitalised Exercise Price between t=0 and the Valuation Date.*



On the Valuation Date, the Underlying Reference Level (i.e. the « Observation Price ») has never reached the applicable Security Threshold. The Holder of Securities will receive a Payout equal to the excess of the Final Price on the Valuation Date over the Capitalised Exercise Price (divided by the product of the Conversion Rate Final and Parity). As the increase of the Underlying Reference Level between t=0 and the Valuation Date has been bigger than the increase of the Capitalised Exercise Price, the excess of the Final Price on the Valuation Date over the Capitalised Exercise Price (divided by the product of the Conversion Rate Final and Parity) is **more** than the excess of the Underlying Reference Level on t=0 over the Capitalised Exercise Price at t=0 (divided by the product of the Conversion Rate at t=0 and Parity). Fluctuations in the Conversion Rate between t=0 and the Valuation Date will also be neutral. Therefore, the Holder of Securities has made a gain.

#### Neutral scenario:

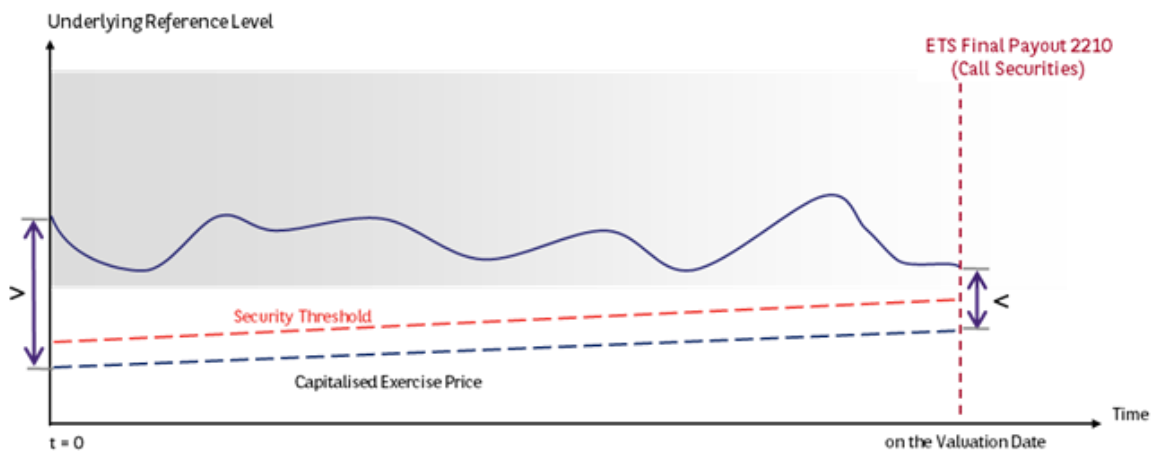
**No Automatic Early Redemption Event has occurred AND the increase of the Underlying Reference Level between  $t=0$  and the Valuation Date has been similar as the increase of the Capitalised Exercise Price between  $t=0$  and the Valuation Date.**



On the Valuation Date, the Underlying Reference Level (i.e. the « Observation Price ») has never reached the applicable Security Threshold. The Holder of Securities will receive a Payout equal to the excess of the Final Price on the Valuation Date over the Capitalised Exercise Price (divided by the product of the Conversion Rate Final and Parity). As the increase of the Underlying Reference Level between  $t=0$  and the Valuation Date has been similar as the increase of the Capitalised Exercise Price, the excess of the Final Price on the Valuation Date over the Capitalised Exercise Price (divided by the product of the Conversion Rate Final and Parity) is similar to the excess of the Underlying Reference Level at  $t=0$  over the Capitalised Exercise Price at  $t=0$  (divided by the product of the Conversion Rate at  $t=0$  and Parity). Fluctuations in the Conversion Rate between  $t=0$  and the Valuation Date will also be neutral. Therefore, the Holder of Securities will not realise any gain or suffer any loss.

**Negative scenarios:**

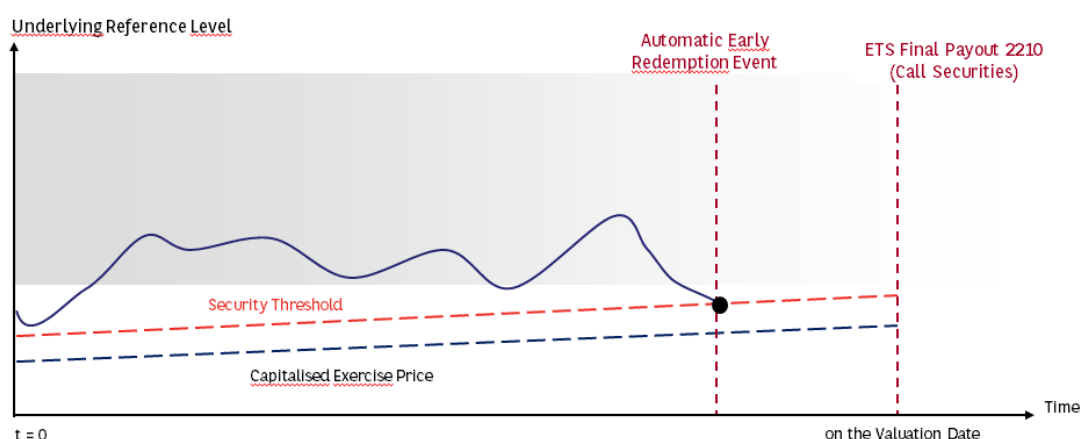
**No Automatic Early Redemption Event has occurred AND the increase of the Underlying Reference Level between  $t=0$  and the Valuation Date has been less than the increase of the Capitalised Exercise Price between  $t=0$  and the Valuation Date.**



On the Valuation Date, the Underlying Reference Level (i.e. the « Observation Price ») has never reached the applicable Security Threshold. The Holder of Securities will receive a Payout equal to the excess of the Final Price on the Valuation Date over the Capitalised

Exercise Price (divided by the product of the Conversion Rate Final and Parity). As the increase of the Underlying Reference Level between t=0 and the Valuation Date has been less than the increase of the Capitalised Exercise Price, the excess of the Final Price on the Valuation Date over the Capitalised Exercise Price (divided by the product of the Conversion Rate Final and Parity) is less than the excess of the Underlying Reference Level on t=0 over the Capitalised Exercise Price at t=0 (divided by the product of the Conversion Rate at t=0 and Parity). Fluctuations in the Conversion Rate between t=0 and the Valuation Date will also be neutral. Therefore, the Holder of Securities will bear a loss.

***An Automatic Early Redemption Event has occurred.***



The Underlying Reference Level (i.e. the « Observation Price ») is less than or equal to the applicable Security Threshold on any Relevant Automatic Early Redemption Date. Then, the applicable Automatic Early Redemption Payout is triggered. In case of Automatic Early Redemption Payout 2210/1 (as set out in paragraph 1.2 below), the Payout shall be equal to the excess (if any) of the Final Price Early on the Automatic Early Redemption Date over the Capitalised Exercise Price (divided by the product of the Conversion Rate Early and Parity). In case of Automatic Early Redemption Payout 2210/2 (as set out in paragraph 1.2 below), the Payout shall be equal to zero and there will be no payment on redemption or exercise of the Securities.

**1.2 Automatic Early Redemption Payouts**

If Automatic Early Redemption is specified as applicable in the applicable Final Terms and an Automatic Early Redemption Event occurs, the following Automatic Early Redemption payouts (each an "Automatic Early Redemption Payout") shall apply to the Securities if specified in the applicable Final Terms:

(a) **Automatic Early Redemption Payout 2200/1**

If Automatic Early Redemption Payout 2200/1 is specified as applicable in the applicable Final Terms, 0 (zero).

***Description of the Automatic Early Redemption Payout 2200/1 and explanation of how the value of investment is affected by the value of the underlying***

*If a Knock-out Event has occurred on any relevant determination day during the applicable determination period, in the case of Call Securities or Put Securities, then the Payout will equal zero and there will be no payment on redemption or exercise of the Securities.*



A Knock-out Event shall be deemed to occur, (i) in the case of Call Securities, if the Underlying Reference Level is less than the Knock-out Level as specified in the applicable Final Terms, or (ii) in the case of Put Securities, if the Underlying Reference Level is equal to or greater than the Knock-out Level as specified in the applicable Final Terms, in each case on any Knock-out Determination Day during the Knock-out Determination Period.

(b) **Automatic Early Redemption Payout 2200/2**

If Automatic Early Redemption Payout 2200/2 is specified as applicable in the applicable Final Terms, 0 (zero).

**Description of the Automatic Early Redemption Payout 2200/2 and explanation of how the value of investment is affected by the value of the underlying**

If both a Knock-in Event and a Knock-out Event have occurred on any relevant determination day during the applicable determination period, in the case of Call Securities or Put Securities, then the Payout will equal zero and there will be no payment on redemption or exercise of the Securities.

A Knock-in Event shall be deemed to occur, in the case of Call Securities or Put Securities, if the Underlying Reference Level is within the Knock-in Range Level on any Knock-in Determination Day during the Knock-in Determination Period as specified in the applicable Final Terms.

A Knock-out Event shall be deemed to occur, (i) in the case of Call Securities, if the Underlying Reference Level is less than the Knock-out Level as specified in the applicable Final Terms, or (ii) in the case of Put Securities, if the Underlying Reference Level is equal to or greater than the Knock-out Level as specified in the applicable Final Terms, in each case on any Knock-out Determination Day during the Knock-out Determination Period.

(c) **Automatic Early Redemption Payout 2210/1**

If Automatic Early Redemption Payout 2210/1 is specified as applicable in the applicable Final Terms:

- (i) if the Securities are specified in the applicable Final Terms as being Call Securities:

$$\text{Max}\left(0; \left(\frac{\text{FinalPriceEarly} - \text{Capitalisæl ExercisePrice}}{\text{Parity} \times \text{ConversionRateEarly}}\right)\right);$$

- (ii) if the Securities are specified in the applicable Final Terms as being Put Securities:

$$\text{Max}\left(0; \left(\frac{\text{Capitalisæl ExercisePrice} - \text{FinalPriceEarly}}{\text{Parity} \times \text{ConversionRateEarly}}\right)\right).$$

**Description of the Automatic Early Redemption Payout 2210/1 and explanation of how the value of investment is affected by the value of the underlying**

An Automatic Early Redemption Event shall be deemed to occur, (i) in the case of Call Securities, if the Observation Price is less than or equal to the applicable Security Threshold as specified in the applicable Final Terms, or (ii) in the case of Put Securities, if the Observation Price is equal to or greater than the applicable Security Threshold as specified in

*the applicable Final Terms in each case on any relevant determination day during the applicable determination period (the « Relevant Automatic Early Redemption Date »).*

*In the case of (i) a Call Securities, if an Automatic Early Redemption Event has occurred, then the Payout will equal the excess (if any) of the Final Price Early on the Automatic Early Redemption Date over the Capitalised Exercise Price, divided by the product of the Conversion Rate Early and Parity,*

*In the case of (ii) a Put Securities, if an Automatic Early Redemption Event has occurred, then the Payout will equal the excess (if any) of the Capitalised Exercise Price over the Final Price Early on the Automatic Early Redemption Date, divided by the product of the Conversion Rate Early and Parity.*

**(d) Automatic Early Redemption Payout 2210/2**

If Automatic Early Redemption Payout 2210/2 is specified as applicable in the applicable Final Terms, 0 (zero).

***Description of the Automatic Early Redemption Payout 2210/2 and explanation of how the value of investment is affected by the value of the underlying***

*An Automatic Early Redemption Event shall be deemed to occur, (i) in the case of Call Securities, if the Observation Price is less than or equal to the applicable Security Threshold as specified in the applicable Final Terms, or (ii) in the case of Put Securities, if the Observation Price is equal to or greater than the applicable Security Threshold as specified in the applicable Final Terms in each case on any relevant determination day during the applicable determination period (the « Relevant Automatic Early Redemption Date »).*

*In the case of (i) a Call Securities, if an Automatic Early Redemption Event has occurred, then the Payout will equal zero (0) and there will be no payment on redemption or exercise of the Securities.*

*In the case of (ii) a Put Securities, if an Automatic Early Redemption Event has occurred, then the Payout will equal zero (0) and there will be no payment on redemption or exercise of the Securities.*

**1.3 Holder Put Option Payouts**

The following Holder Put Option Payouts (each a "**Put Payout**") shall apply to the Securities if specified in the applicable Final Terms:

**(a) Put Payout 2210**

If Put Payout 2210 is specified as applicable in the applicable Final Terms:

(i) if the Securities are specified in the applicable Final Terms as being Call Securities:

$$\text{Max} \left( 0; \left( \frac{\text{Final Price} - \text{Capitalised Exercise Price}}{\text{Parity} \times \text{Conversion Rate Final}} \right) \right);$$

(ii) if the Securities are specified in the applicable Final Terms as being Put Securities:

$$\text{Max} \left( 0; \left( \frac{\text{Final Price} - \text{Capitalised Exercise Price}}{\text{Parity} \times \text{Conversion Rate Final}} \right) \right)$$

***Description of the Put Payout 2210 and explanation of how the value of investment is affected by the value of the underlying***

*If the Holder has exercised its Holder Put Option provided that no Automatic Early Redemption Event has occurred and the Issuer has not already designated the Valuation Date, the Payout will be equal to (i) in the case of Call Securities, the excess (if any) of the Final Price on the Valuation Date over the Capitalised Exercise Price, or (ii), in the case of Put Securities, the excess (if any) of the Capitalised Exercise Price over the Final Price on the Valuation Date, in each case divided by the product of the Conversion Rate Final and Parity.*

#### 1.4 General Definitions for ETS Payouts

"**Barrier Level**" means the number or amount specified as such in the applicable Final Terms or, if specified in the applicable Final Terms, the product of the Barrier Percentage and the Strike Level rounded upwards or downwards as determined by the Calculation Agent in its sole and absolute discretion;

"**Barrier Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Bonus Level**" means the number or amount specified as such in the applicable Final Terms or, if specified in the applicable Final Terms, the product of the Bonus Percentage and the Strike Level rounded upwards or downwards as determined by the Calculation Agent in its sole and absolute discretion;

"**Bonus Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Cap Level**" means the number or amount specified as such in the applicable Final Terms or, if specified in the applicable Final Terms, the product of the Cap Percentage and the Strike Level rounded upwards or downwards as determined by the Calculation Agent in its sole and absolute discretion;

"**Cap Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Capitalised Exercise Price**" is defined in Annex 7;

"**Conversion Rate**" means, in respect of a day, the rate of exchange (including any rates of exchange pursuant to which the relevant rate of exchange is derived) between the currency of the relevant Underlying Reference and the Settlement Currency, as specified as such in the applicable Final Terms on such day;

"**Conversion Rate Early**" means the Conversion Rate on (a) the Relevant Automatic Early Redemption Valuation Date or (b) the relevant Optional Redemption Valuation Date, as applicable;

"**Conversion Rate Final**" means the Conversion Rate on the Valuation Date;

"**Exchange Rate**" means, in respect of a day, the rate of exchange (including any rates of exchange pursuant to which the relevant rate of exchange is derived), between the currencies and from the source(s) and at the time in each case specified in the applicable Final Terms on such day;

"**Exchange Rate Final**" means the Exchange Rate on the Valuation Date.

"**Final Price Early** " is defined in Annex 7;

"**Listing Date**" means, in respect of any Securities, the date on which such Securities are first admitted to trading on any stock exchange or other trading or quotation system;

"**Maximum Payout Amount**" means the amount specified as such in the applicable Final Terms;

"**n**" means the number specified as such in the applicable Final Terms;

"**Observation Price** " is defined in Annex 7;

"**Observation Price Source**" means the source specified as such in the applicable Final Terms;

"**Parity**" means the number specified as such in the applicable Final Terms;

"**Premium Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Settlement Price Final**" means the Settlement Price on the Valuation Date;

"**Strike Level**" means:

- (i) if the relevant Underlying Reference is an Index, the Closing Level;
- (ii) if the relevant Underlying Reference is a Share, the Closing Price, as specified in the applicable Final Terms;
- (iii) if the relevant Underlying Reference is a Commodity or a Commodity Index, the Relevant Price; or
- (iv) if the relevant Underlying Reference is a Currency or Future, the Settlement Price,

in each case on the Strike Date;

"**Strike Price**" means (a) if the Securities are Certificates, the price, level or amount specified as such in the applicable Final Terms or (b) if the Securities are Warrants, the relevant Exercise Price;

"**Underlying Reference**" means, for the purposes of the ETS Payouts, each Index, Share, Commodity, Commodity Index, Subject Currency, Future or other basis of reference to which the relevant Securities relate;

"**Underlying Reference Level**" means, in respect of a time and a day (i) "official level", "last price", "bid price" or "asked price" of the Underlying Reference, as specified in the applicable Final Terms published by the Observation Price Source or (ii) if Standard Underlying Reference Level is specified as applicable in the applicable Final Terms (a) in the case of Share Securities and Futures Securities the price of the relevant Underlying Reference, (b) in the case of Index Securities, the level of the relevant Underlying Reference, (c) in the case of Commodity Securities, the Relevant Price (on the basis that such day is deemed to be a Pricing Date), or (d) in the case of Currency Securities, the spot rate of exchange for the exchange of the Subject Currency into the Base Currency (expressed as the number of units (or part units) of such Subject Currency for which one unit of the Base Currency can be exchanged), in each case for such time on such day;

## 2. **FORMULAE CONSTITUENTS AND COMPLETION**

The constituent parts (each a "**Formula Constituent**") of any formula (each a "**Formula**") used in the Payout Conditions and which are to be specified in the applicable Final Terms may be replaced in the applicable Final Terms by the prescribed amount, level, percentage or other value, as applicable for such Formula Constituent.

If a Formula Constituent has a value of either 0 (zero) or 1 (one), or is not applicable in respect of the relevant Securities, then the related Formula may be simplified in the applicable Final Terms by deleting such Formula Constituent.

## 3. **CALCULATION AGENT**

The calculation or determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent pursuant to the Securities shall (in the absence of manifest error) be final and binding on the Issuer, the Guarantor and the Holders. Whenever the Calculation Agent is required to make any determination it may, *inter alia*, decide issues of construction and legal interpretation. In performing its duties pursuant to the Securities, the Calculation Agent shall, unless otherwise specified, act in good faith and in a commercially reasonable manner. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Securities shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and none of the Calculation Agent, the Issuer or the Guarantor shall, in the absence of wilful misconduct and gross negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.

## ANNEX 2

### ADDITIONAL TERMS AND CONDITIONS FOR INDEX SECURITIES

If specified as applicable in the applicable Final Terms, (a) the additional Terms and Conditions for Index Securities set out below (the "**Index Conditions**") and (b) the terms and conditions applicable to Securities specified in the applicable Final Terms as Index Securities shall comprise terms and conditions of Securities (the "**Conditions**") and the Index Conditions, in each case together with any other additional terms and conditions specified in the applicable Final Terms and subject to completion in the applicable Final Terms. In the event of any inconsistency between (i) the Conditions, as applicable, and (ii) the Index Conditions, the Index Security provisions shall prevail. References in the Index Conditions to "Security" or "Securities" shall be deemed to be references to "Security" and "Securities" as the context admits.

#### 1. Definitions

"**Basket of Indices**" means a basket composed of each Index specified in the applicable Final Terms in the weightings specified in the applicable Final Terms;

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades in the relevant securities;

"**Clearance System Days**" means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of an event which results in the Clearance System being unable to clear the transfer of a relevant security would have been) open for the acceptance and execution of settlement instructions;

"**Closing Level**" means, in respect of an Index and a Scheduled Trading Day, the official closing level of such Index on such day as determined by the Calculation Agent, subject as provided in Index Condition 3 (Adjustments to an Index);

"**Component Security**" means, in respect of a Composite Index, each component security of such Index;

"**Composite Index**" means any Index specified as such in the applicable Final Terms;

"**Disrupted Day**" means:

- (a) in respect of any Composite Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of such Index, (ii) the Related Exchange fails to open for trading during its regular trading session, or (iii) a Market Disruption Event has occurred; and
- (b) in respect of an Index that is not a Composite Index, any Scheduled Trading Day on which (i) the relevant Exchange and/or any Related Exchange fails to open for trading during its regular trading session or (ii) a Market Disruption Event has occurred;

"**Early Closure**" means:

- (a) in respect of a Composite Index, the closure on any Exchange Business Day of the Exchange in respect of any Component Security or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the

Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day; and

- (b) in the case of an Index which is not a Composite Index, the closure on any Exchange Business Day of any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day;

**"Exchange"** means:

- (a) in the case of a Composite Index, in respect of each Component Security, the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent; and
- (b) in the case of any Index which is not a Composite Index, in respect of such Index, each exchange or quotation system specified as such for such Index in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities comprising such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities comprising such Index on such temporary substitute exchange or quotation system as on the original Exchange);

**"Exchange Business Day"** means either (a) in the case of a single Index, Exchange Business Day (Single Index Basis) or (b) in the case of a Basket of Indices, (i) Exchange Business Day (All Indices Basis) or (ii) Exchange Business Day (Per Index Basis), in each case as specified in the applicable Final Terms, provided that if no such specification is made in the applicable Final Terms, Exchange Business Day (All Indices Basis) shall apply;

**"Exchange Business Day (All Indices Basis)"** means any Scheduled Trading Day on which (a) in respect of any Indices other than Composite Indices, each Exchange and each Related Exchange, if any, are open for trading during their respective regular trading session(s) in respect of such Indices, notwithstanding any such Exchange or Related Exchange closing prior to their Scheduled Closing Time and (b) in respect of any Composite Indices, (i) the Index Sponsor publishes the level of such Composite Indices and (ii) each Related Exchange, if any, is open for trading during its regular trading session in respect of such Composite Indices, notwithstanding any such Related Exchange closing prior to its Scheduled Closing Time;

**"Exchange Business Day (Per Index Basis)"** means, in respect of an Index, any Scheduled Trading Day on which (a) in respect of an Index other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, in respect of such Index are open for trading during their regular trading session(s), notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and (b) in respect of a Composite Index, (i) the relevant Index Sponsor publishes the level of such Composite Index and (ii) the Related Exchange, if any, is open for trading during its regular trading session in respect of such Composite Index, notwithstanding such Related Exchange closing prior to its Scheduled Closing Time;

**"Exchange Business Day (Single Index Basis)"** means any Scheduled Trading Day on which (a) in respect of an Index other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, are open for trading during their regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to its Scheduled Closing Time and (b) in respect of a Composite Index (i) the relevant Index Sponsor publishes the level of such Composite Index and (ii) the relevant Related Exchange, if any, is open for trading during its regular trading session in respect of such Composite Index, notwithstanding such Related Exchange closing prior to its Scheduled Closing Time;

**"Exchange Disruption"** means:

- (a) in respect of a Composite Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (i) any Component Security on the Exchange in respect of such Component Security or (ii) in futures or options contracts relating to such Index on the Related Exchange; and
- (b) in the case of an Index which is not a Composite Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, on any relevant Exchange(s) in securities that comprise 20 per cent. or more of the level of the relevant Index, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Index on any relevant Related Exchange;

**"Index"** and **"Indices"** mean, subject to adjustment in accordance with this Annex 2, the index or indices specified in the applicable Final Terms and related expressions shall be construed accordingly;

**"Index Correction Period"** means (a) the period specified in the applicable Final Terms, or (b) if none is so specified, one Settlement Cycle;

**"Index Sponsor"** means, in relation to an Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day, which as of the Issue Date is the index sponsor specified for such Index in the applicable Final Terms;

**"Intraday Level"** means, in respect of an Index and any time on a Scheduled Trading Day, the level of such Index at such time on such day as determined by the Calculation Agent, subject as provided in Index Condition 3 (Adjustments to an Index);

**"Related Exchange"** means, in relation to an Index, each exchange or quotation system specified as such for such Index in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where "All Exchanges" is specified as the Related Exchange in the applicable Final Terms, **"Related Exchange"** shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Index;



**"Scheduled Trading Day"** means either (a) in the case of a single Index, Scheduled Trading Day (Single Index Basis) or (b) in the case of a Basket of Indices, (i) Scheduled Trading Day (All Indices Basis) or (ii) Scheduled Trading Day (Per Index Basis), in each case as specified in the applicable Final Terms, provided that if no such specification is made in the applicable Final Terms, Scheduled Trading Day (All Indices Basis) shall apply;

**"Scheduled Trading Day (All Indices Basis)"** means any day on which (a) in respect of any Indices other than Composite Indices, each Exchange and each Related Exchange, if any, are scheduled to be open for trading during their respective regular trading session(s) in respect of such Indices, and (b) in respect of any Composite Indices, (i) the Index Sponsor is scheduled to publish the level of such Composite Indices and (ii) each Related Exchange, if any, is scheduled to be open for trading during its regular trading session in respect of such Composite Indices;

**"Scheduled Trading Day (Per Index Basis)"** means, in respect of an Index, any day on which (a) in respect of an Index other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, in respect of such Index are scheduled to be open for trading during their respective regular trading session(s), and (b) in respect of a Composite Index, (i) the relevant Index Sponsor is scheduled to publish the level of such Composite Index and (ii) the relevant Related Exchange, if any, is scheduled to be open for trading during its regular trading session in respect of such Composite Index;

**"Scheduled Trading Day (Single Index Basis)"** means any day on which (a) in respect of an Index other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, are scheduled to be open for trading during their respective regular trading session(s), and (b) in respect of a Composite Index (i) the relevant Index Sponsor is scheduled to publish the level of such Composite Index and (ii) the relevant Related Exchange, if any, is scheduled to be open for trading during its regular trading session in respect of such Composite Index;

**"Settlement Cycle"** means, in respect of an Index, the period of Clearance System Days following a trade in the security comprising such Index on the Exchange in which settlement will customarily occur according to the rules of such Exchange;

**"Settlement Price"** means, unless otherwise stated in the applicable Final Terms, in relation to each Security or, in the case of Warrants, if Units are specified in the applicable Final Terms, each Unit, as the case may be, subject to the provisions of this Annex 2 and as referred to in "Strike Date", "Averaging Date", "Observation Date" or "Valuation Date", as the case may be:

- (a) in the case of Index Securities relating to a Basket of Indices and in respect of each Index comprising the Basket of Indices, an amount (which shall be deemed to be a monetary value on the same basis as the Exercise Price (in the case of Warrants) or in the Index Currency (in the case of Certificates)) equal to the official closing level or official opening level, as specified in the applicable Final Terms, for such Index as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of such Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on (i) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (ii) if Averaging is specified in the applicable Final Terms, an Averaging Date and, in either case, multiplied by the relevant Weighting; and
- (b) in the case of Index Securities relating to a single Index, an amount (which shall be deemed to be a monetary value on the same basis as the Exercise Price (in the case of Warrants) or in the Index Currency (in the case of Certificates)) equal to the official closing level or official

opening level, as specified in the applicable Final Terms, of the Index as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of the Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on (i) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (ii) if Averaging is specified in the applicable Final Terms, an Averaging Date;

**"Settlement Price Date"** means the Strike Date, an Observation Date or the Valuation Date, as the case may be; and

**"Trading Disruption"** means:

- (a) in respect of a Composite Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (i) relating to any Component Security on the Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to such Index on the Related Exchange; and
- (b) in the case of an Index which is not a Composite Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (i) relating to securities that comprise 20 per cent. or more of the level of the relevant Index; or (ii) in futures or options contracts relating to the relevant Index on any relevant Related Exchange.

## 2. Market Disruption

**"Market Disruption Event"** means:

- (a) in respect of a Composite Index either:
  - (i) (A) the occurrence or existence, in respect of any Component Security, of:
    - (1) a Trading Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded;
    - (2) an Exchange Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; or
    - (3) an Early Closure in respect of such Component Security; and
  - (B) the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of such Index; or
- (ii) the occurrence or existence, in respect of futures or options contracts relating to such Index, of: (A) a Trading Disruption; (B) an Exchange Disruption, which in either

case the Calculation Agent determines is material, at any time during the one-hour period that ends at the Valuation Time in respect of the Related Exchange; or (C) an Early Closure, in each case in respect of such futures or options contracts.

For the purposes of determining whether a Market Disruption Event exists in respect of a Component Security at any time, if a Market Disruption Event occurs in respect of such Component Security at that time, then the relevant percentage contribution of that Component Security to the level of such Index shall be based on a comparison of (x) the portion of the level of such Index attributable to that Component Security to (y) the overall level of such Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market "opening data"; and

- (b) in the case of Indices other than Composite Indices, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (iii) an Early Closure. For the purposes of determining whether a Market Disruption Event in respect of such Index exists at any time, if a Market Disruption Event occurs in respect of a security included in such Index at any time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (A) the portion of the level of such Index attributable to that security and (B) the overall level of such Index, in each case immediately before the occurrence of such Market Disruption Event.

The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Condition 10 of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been the Strike Date, an Averaging Date, an Observation Date, the Automatic Early Redemption Valuation Date or a Valuation Date, as the case may be.

### **3. Adjustments to an Index**

#### **3.1 Successor Index Sponsor Calculates and Reports an Index**

If a relevant Index is (a) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the "**Successor Index Sponsor**") acceptable to the Calculation Agent, or (b) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then in each case that index (the "**Successor Index**") will be deemed to be the Index.

#### **3.2 Modification and Cessation of Calculation of an Index**

If (a) on or prior to the Strike Date, the last Averaging Date, the last Observation Date or the last Valuation Date, the relevant Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a relevant Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation and other routine events) (an "**Index Modification**"), or permanently cancels a relevant Index and no Successor Index exists (an "**Index Cancellation**"), or (b) on the Strike Date, an Averaging Date, an Observation Date or a Valuation Date, the Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and announce a relevant Index (an "**Index Disruption**" and, together with an Index Modification and an Index Cancellation, each an "**Index Adjustment Event**"), then:

- (a) the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Securities and, if so, shall calculate the relevant value, level or price using, in lieu of a

published level for that Index, the level for that Index as at the Valuation Time on the Strike Date, that Valuation Date, that Observation Date or that Averaging Date, as the case may be, as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised that Index immediately prior to that Index Adjustment Event; or

- (b) in the case of Warrants, the Issuer may cancel the Warrants by giving notice to Holders in accordance with Condition 10. If the Warrants are so cancelled, the Issuer will pay an amount to each Holder in respect of each Warrant, or if Units are specified in the applicable Final Terms, each Unit being cancelled at an amount equal to the fair market value of a Warrant or a Unit, as the case may be, taking into account the Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with Condition 10; or
- (c) in the case of Certificates:
  - (i) unless Delayed Redemption on Occurrence of Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Issuer may redeem the Securities by giving notice to Holders in accordance with Condition 10. If the Securities are so redeemed the Issuer will pay an amount to each Holder in respect of each Security being redeemed at an amount equal to the fair market value of such Security taking into account the Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with Condition 10; or
  - (ii) if Delayed Redemption on Occurrence of Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Security taking into account the Index Adjustment Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Index Adjustment Amount**") as soon as practicable following the occurrence of the Index Adjustment Event (the "**Calculated Index Adjustment Amount Determination Date**") and on the Redemption Date shall redeem each Security at an amount calculated by the Calculation Agent equal to (x) the Calculated Index Adjustment Amount plus interest accrued from and including the Calculated Index Adjustment Amount Determination Date to but excluding the Redemption Date or the Maturity Date, as the case may be, at a rate equal to Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater, the Notional Amount (in the case of a Certificate).

### 3.3 Notice

The Calculation Agent shall, as soon as practicable, notify the relevant Security Agent of any determination made by it pursuant to paragraph 3.2 above and the action proposed to be taken in relation thereto and such Security Agent shall make available for inspection by Holders copies of any such determinations.

#### 4. **Correction of Index**

With the exception of any corrections published after the day which is three Exchange Business Days prior to the due date for any payment under the Securities, if the Index published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities is subsequently corrected and the correction is published by the relevant Index Sponsor or (if applicable) the relevant Successor Index Sponsor, (a) in respect of a Composite Index, no later than five Exchange Business Days following the date of the original publication, or (b) in respect of an Index which is not a Composite Index, within the number of days equal to the Index Correction Period of the original publication, the level to be used shall be the level of the Index as so corrected. Corrections published after the day which is three Exchange Business Days prior to a due date for payment under the Securities will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

#### 5. **Custom Index**

Index Conditions 6 to 8 apply if "Custom Index" is specified as applicable in the applicable Final Terms. In the event of any inconsistency between the provisions of Index Conditions 6 to 8 and the other Index Conditions, the provisions of Index Conditions 6 to 8 shall prevail.

#### 6. **Adjustments to a Custom Index and Custom Index Disruption**

##### 6.1 **Successor Index Sponsor Calculates and Reports an Index**

If a relevant Custom Index is (a) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the "**Successor Custom Index Sponsor**") acceptable to the Calculation Agent, or (b) replaced by a successor custom index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Custom Index, then in each case that custom index (the "**Successor Custom Index**") will be deemed to be the Custom Index.

##### 6.2 **Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption**

If (a) on or prior to the Strike Date, the last Valuation Date, the last Observation Date or the last Averaging Date, the relevant Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a relevant Custom Index or in any other way materially modifies that Custom Index (other than a modification prescribed in that formula or method to maintain that Custom Index in the event of changes in constituent components and capitalisation, contracts or commodities and other routine events) (a "**Custom Index Modification**"), or permanently cancels a relevant Custom Index and no Successor Custom Index exists (a "**Custom Index Cancellation**"), or (b) on the Strike Date, a Valuation Date, an Observation Date or an Averaging Date, the Index Sponsor or (if applicable) the Successor Custom Index Sponsor fails to calculate and announce a relevant Custom Index or it is not a Custom Index Business Day (a "**Custom Index Disruption Event**" and, together with a Custom Index Modification and a Custom Index Cancellation, each a "**Custom Index Adjustment Event**"), then:

- (a) in the case of Custom Index Securities relating to a single Custom Index where Scheduled Custom Index Business Days (Single Index Basis) is specified as applicable in the applicable Final Terms, then:
  - (i) if the Custom Index Adjustment Event is a Custom Index Disruption Event which occurs or is occurring on the last Valuation Date, last Averaging Date or last

Observation Date, then such Valuation Date, Averaging Date or Observation Date, as the case may be, shall be the first succeeding Scheduled Custom Index Business Day on which a Custom Index Disruption Event is not occurring, unless there is a Custom Index Disruption Event on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Valuation Date, Averaging Date or Observation Date, as the case may be, in which case the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Valuation Date, Averaging Date or Observation Date, as the case may be, notwithstanding the Custom Index Disruption Event and the Calculation Agent shall determine the relevant level, value or price by using commercially reasonable efforts to determine the level of the Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the Custom Index last in effect prior to the occurrence of the Custom Index Disruption Event and using its good faith estimate of the value for the components of the Custom Index;

- (ii) following a Custom Index Modification or Custom Index Cancellation at any time or a Custom Index Disruption Event (which in the latter case occurs or is occurring on the Strike Date, an Averaging Date (other than the last Averaging Date), an Observation Date (other than the last Observation Date) or a Valuation Date (other than the last Valuation Date), the Calculation Agent shall determine if such Custom Index Adjustment Event has a material effect on the Securities and, if so:
  - (A) if the Custom Index Adjustment Event is a Custom Index Disruption Event which occurs or is occurring on the Strike Date, an Averaging Date or Observation Date, the Calculation Agent may determine that the Strike Date, relevant Averaging Date or Observation Date, as the case may be, shall be the first succeeding Scheduled Custom Index Business Day (in the case of the Strike Date) or Valid Date (in the case of an Averaging Date or Observation Date, as the case may be) unless there is a Custom Index Disruption Event on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date, Averaging Date or Observation Date, as the case may be, in which case the Calculation Agent may determine that the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Strike Date, Averaging Date or Observation Date, as the case may be (irrespective, in the case of an Averaging Date or Observation Date, of whether that last consecutive Scheduled Custom Index Business Day is already an Averaging Date or Observation Date, as the case may be) and may determine the relevant level, value or price by using commercially reasonable efforts to determine a level of the Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the Custom Index last in effect prior to the occurrence of the Custom Index Disruption Event and using its good faith estimate of the value for the components of the Custom Index; or
  - (B) the Calculation Agent may use commercially reasonable efforts to select a successor index with a substantially similar strategy as the original Custom

Index and, upon selection of such index, the Calculation Agent shall promptly notify the Holders in accordance with Condition 10 and such index shall become the Successor Custom Index and shall be deemed to be the "Custom Index" for the purpose of the Securities and the Calculation Agent will make such adjustment, if any, to one or more of the terms of the Securities as the Calculation Agent in its sole and absolute discretion determines appropriate; or

(C) the Calculation Agent may determine in its sole and absolute discretion such other appropriate adjustments, if any, to be made to the terms of the Securities to account for the Custom Index Adjustment Event and determine the effective date of those adjustments; or

(D) in the case of Warrants, the Calculation Agent may require the Issuer to cancel the Warrants in which case it will so notify the Issuer and the Issuer will give notice to Holders in accordance with Condition 10. If the Warrants are so cancelled the Issuer will pay an amount to each Holder in respect of each Warrant being cancelled at an amount equal to the fair market value of each Warrant, taking into account the Custom Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with Condition 10; or

(E) in the case of Certificates:

I. unless Delayed Redemption on Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Issuer may redeem the Certificates by giving notice to Holders in accordance with Condition 10. If the Securities are so redeemed the Issuer will pay an amount to each Holder in respect of each Security being redeemed at an amount equal to the fair market value of such Security taking into account the Custom Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with Condition 10; or

II. if Delayed Redemption on Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Security taking into account the Custom Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Custom Index Adjustment Event Amount**") as soon as practicable following the occurrence of the Custom Index Adjustment Event (the "**Calculated Custom Index Adjustment Event Amount Determination Date**") and on the Redemption Date shall redeem each Security at an amount calculated by the Calculation Agent equal to the Calculated Custom Index

Adjustment Event Amount plus interest accrued from and including the Calculated Custom Index Adjustment Event Amount Determination Date to but excluding the Redemption Date at a rate equal to the Issuer's funding cost at such time; or

- (F) in the case of a Custom Index Modification which occurs on the last Valuation Date, last Averaging Date or last Observation Date only, the Calculation Agent may elect to calculate the level of the Custom Index, using in lieu of the published level for the Custom Index as of the Valuation Date, Averaging Date or Observation Date, as the case may be, the level of the Custom Index as of that date determined by the Calculation Agent in accordance with the formula for and method of calculating the Custom Index last in effect prior to the Custom Index Modification but using only those components that comprised the Custom Index prior to the Custom Index Modification.
- (b) in the case of Custom Index Securities relating to a Basket of Custom Indices where Scheduled Custom Index Business Days (All Indices Basis) is specified as applicable in the applicable Final Terms, then:
- (i) if the Custom Index Adjustment Event is a Custom Index Disruption Event which occurs or is occurring in respect of any Custom Index (each an "**Affected Custom Index**") on the last Valuation Date, last Averaging Date or last Observation Date, then such Valuation Date, Averaging Date or Observation Date, as the case may be, for all Custom Indices in the Basket of Custom Indices shall be the first succeeding Scheduled Custom Index Business Day on which a Custom Index Disruption Event is not occurring in respect of any of the Custom Indices in the Basket of Custom Indices, unless there is a Custom Index Event in respect of any one of the Custom Indices in the Basket of Custom Indices on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Valuation Date, Averaging Date or Observation Date, as the case may be, in which case the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Valuation Date, Averaging Date or Observation Date, as the case may be, for all Custom Indices in the Basket of Custom Indices, notwithstanding the Custom Index Disruption Event in respect of an Affected Custom Index and the Calculation Agent shall determine the relevant level, value or price by using (X) in respect of any Custom Index which is not an Affected Custom Index, the method provided for in these Index Conditions and (Y) in respect of any Custom Index in the Basket of Custom Indices which is an Affected Custom Index, commercially reasonable efforts to determine the level of the relevant Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the relevant Custom Index last in effect prior to the occurrence of the Custom Index Disruption Event and using its good faith estimate of the value for the components of the Custom Index;
  - (ii) following a Custom Index Modification or Custom Index Cancellation at any time or a Custom Index Disruption Event (which in the latter case occurs or is occurring on the Strike Date, an Averaging Date (other than the last Averaging Date) or an Observation Date (other than the last Observation Date) or a Valuation Date (other



than the last Valuation Date) the Calculation Agent shall determine if such Custom Index Adjustment Event has a material effect on the Securities and, if so:

- (A) if the Custom Index Adjustment Event is a Custom Index Disruption Event which occurs or is occurring on the Strike Date, an Averaging Date or Observation Date, the Calculation Agent may determine that the Strike Date, relevant Averaging Date or Observation Date, as the case may be, for all Custom Indices in the Basket of Custom Indices shall be the first succeeding Scheduled Custom Index Business Day (in the case of the Strike Date) or Valid Date (in the case of an Averaging Date or Observation Date, as the case may be) on which a Custom Index Disruption Event is not occurring in respect of any Custom Index (each an "**Affected Custom Index**") comprised in the Basket of Custom Indices unless there is a Custom Index Disruption Event on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date, Averaging Date or Observation Date, as the case may be, in which case the Calculation Agent may determine that the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Strike Date, Averaging Date or Observation Date, as the case may be (irrespective, in the case of an Averaging Date or Observation Date, of whether that last consecutive Scheduled Custom Index Business Day is already an Averaging Date or Observation Date, as the case may be) for all Custom Indices in the Basket of Custom Indices and may determine the relevant level, value or price by using (X) in respect of any Custom Index in the Basket of Custom Indices which is not an Affected Custom Index, the method provided for these Security Conditions and (Y) in respect of any Custom Index in the Basket of Custom Indices which is an Affected Custom Index, commercially reasonable efforts to determine a level of the relevant Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the relevant Custom Index last in effect prior to the occurrence of the Custom Index Disruption Event and using its good faith estimate of the value for the components of the Custom Index; or
- (B) the Calculation Agent may use commercially reasonable efforts to select a successor index with a substantially similar strategy as the original Custom Index and, upon selection of such index, the Calculation Agent shall promptly notify the Holders in accordance with Condition 10 and such index shall become the Successor Custom Index and shall be deemed to be a "Custom Index" for the purpose of the Securities and the Calculation Agent will make such adjustment, if any, to one or more of the terms of the Securities as the Calculation Agent in its sole and absolute discretion determines appropriate; or
- (C) the Calculation Agent may determine in its sole and absolute discretion such other appropriate adjustments, if any, to be made to the terms of the Securities to account for the Custom Index Adjustment Event and determine the effective date of those adjustments; or

- (D) in the case of Warrants, the Calculation Agent may require the Issuer to cancel the Warrants in which case it will so notify the Issuer and the Issuer will give notice to Holders in accordance with Condition 10. If the Warrants are so cancelled, the Issuer will pay an amount to each Holder in respect of each Warrant being cancelled at an amount equal to the fair market value of each Warrant, taking into account the Custom Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with Condition 10; or
- (E) in the case of Certificates:
- I. unless Delayed Redemption on Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Issuer may redeem the Securities by giving notice to Holders in accordance with Condition 10. If the Securities are so redeemed the Issuer will pay an amount to each Holder in respect of each Security being redeemed at an amount equal to the fair market value of such Security taking into account the Custom Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with Condition 10; or
- II. if Delayed Redemption on Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Security Agent shall calculate the fair market value of each Certificate taking into account the Custom Index Adjustment Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Custom Index Adjustment Event Amount**") as soon as practicable following the occurrence of the Custom Index Adjustment Event (the "**Calculated Custom Index Adjustment Event Amount Determination Date**") and on the Redemption Date shall redeem each Security at an amount calculated by the Calculation Agent equal to the Calculated Custom Index Adjustment Event Amount plus interest accrued from and including the Calculated Custom Index Adjustment Event Amount Determination Date to but excluding the Redemption Date at a rate equal to the Issuer's funding cost at such time; or
- (F) in the case of a Custom Index Modification which occurs in respect of a Custom Index in the Basket of Custom Indices which occurs on the last Valuation Date, last Averaging Date or last Observation Date only, the Calculation Agent may elect to calculate the level of such Custom Index, using in lieu of the published level for the Custom Index as of the Valuation Date, Averaging Date or Observation Date, as the case may be, the level of the Custom Index as of that date determined by the Calculation Agent in

accordance with the formula for and method of calculating the Custom Index last in effect prior to the Custom Index Modification but using only those components that comprised the Custom Index prior to the Custom Index Modification.

- (c) in the case of Custom Index Securities relating to a Basket of Custom Indices where Scheduled Custom Index Business Days (Per Index Basis) is specified as applicable in the applicable Final Terms, then:
- (i) if the Custom Index Adjustment Event is a Custom Index Disruption Event which occurs or is occurring on the last Valuation Date, last Averaging Date or last Observation Date, then the Valuation Date, Averaging Date or Observation Date, as the case may be, for each Custom Index not affected by the occurrence of the Custom Index Disruption Event shall be the scheduled last Valuation Date, last Averaging Date or last Observation Date, as the case may be, and the Valuation Date, Averaging Date or Observation Date, as the case may be, for each Custom Index in the Basket of Custom Indices affected by the Custom Index Disruption Event (each an "**Affected Custom Index**") shall be the first succeeding Scheduled Custom Index Business Day on which a Custom Index Disruption Event is not occurring in respect of such Affected Custom Index, unless there is a Custom Index Disruption Event on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Valuation Date, Averaging Date or Observation Date, as the case may be, in which case the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Valuation Date, Averaging Date or Observation Date, as the case may be, for the relevant Affected Custom Index and the Calculation Agent shall determine the relevant level, value or price by using commercially reasonable efforts to determine the level of the relevant Affected Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the relevant Affected Custom Index last in effect prior to the occurrence of the Custom Index Disruption Event and using its good faith estimate of the value for the components of the Affected Custom Index;
  - (ii) following a Custom Index Modification or Custom Index Cancellation at any time or a Custom Index Disruption Event (which in the latter case occurs or is occurring on the Strike Date, an Averaging Date (other than the last Averaging Date) or an Observation Date (other than the last Observation Date)) the Calculation Agent shall determine if such Custom Index Adjustment Event has a material effect on the Securities and, if so:
    - (A) if the Custom Index Adjustment Event is a Custom Index Disruption Event which occurs or is occurring on the Strike Date, an Averaging Date or Observation Date, the Calculation Agent may determine that the Strike Date, relevant Averaging Date or Observation Date, as the case may be, for each Custom Index in the Basket of Custom Indices not affected by the occurrence of the Custom Index Disruption Event shall be the Scheduled Strike Date, Averaging Date or Observation Date, as the case may be, and the Strike Date, Averaging Date or Observation Date, as the case may be, for each Custom Index in the Basket of Custom Indices affected by the

Custom Index Disruption Event (each an "**Affected Custom Index**") shall be the first succeeding Scheduled Custom Index Business Day (in the case of the Strike Date) or Valid Date (in the case of an Averaging Date or Observation Date, as the case may be) on which a Custom Index Disruption Event is not occurring in respect of such Affected Custom Index unless there is a Custom Index Disruption Event on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date, Averaging Date or Observation Date, as the case may be, in which case the Calculation Agent may determine that the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Strike Date, Averaging Date or Observation Date, as the case may be (irrespective, in the case of an Averaging Date or Observation Date, of whether that last consecutive Scheduled Custom Index Business Day is already an Averaging Date or Observation Date, as the case may be) for the relevant Affected Custom index and may determine the relevant level, value or price by using commercially reasonable efforts to determine a level of the relevant Affected Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the relevant Affected Custom Index last in effect prior to the occurrence of the Custom Index Disruption Event and using its good faith estimate of the value for the components of the Custom Index; or

- (B) the Calculation Agent may use commercially reasonable efforts to select a successor index with a substantially similar strategy as the original Custom Index and, upon selection of such index, the Calculation Agent shall promptly notify the Holders and such index shall become the Successor Custom Index and shall be deemed to be the "Custom Index" for the purpose of the Securities and the Calculation Agent will make such adjustment, if any, to one or more of the terms of the Securities as the Calculation Agent in its sole and absolute discretion determines appropriate; or
- (C) the Calculation Agent may determine in its sole and absolute discretion such other appropriate adjustments, if any, to be made to the terms of the Securities to account for the Custom Index Adjustment Event and determine the effective date of those adjustments; or
- (D) in the case of Warrants, the Calculation Agent may require the Issuer to cancel the Warrants, in which case it will so notify the Issuer and the Issuer will give notice to Holders in accordance with Condition 10. If the Warrants are so cancelled, the Issuer will pay an amount to each Holder in respect of each Warrant being cancelled at an amount equal to the fair market value of a Warrant, taking into account the Custom Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with Condition 10; or
- (E) in the case of Certificates;

- I. unless Delayed Redemption on Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Issuer may require the Issuer to redeem the Securities, which case it will so notify the Issuer and the Issuer will give notice to the Holders in accordance with Condition 10. If the Securities are so redeemed, the Issuer will pay an amount to each Holder in respect of each Security being redeemed at an amount equal to the fair market value of such Security taking into account the Custom Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with Condition 10; or
  - II. if Delayed Redemption on Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Security taking into account the Custom Index Adjustment Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Custom Index Adjustment Event Amount**") as soon as practicable following the occurrence of the Custom Index Adjustment Event (the "**Calculated Custom Index Adjustment Event Amount Determination Date**") and on the Redemption Date shall redeem each Security at an amount calculated by the Calculation Agent equal to the Calculated Custom Index Adjustment Event Amount plus interest accrued from and including the Calculated Custom Index Adjustment Event Amount Determination Date to but excluding the Redemption Date at a rate equal to the Issuer's funding cost at such time; or
- (F) in the case of a Custom Index Modification which occurs in respect of a Custom Index in the Basket on the last Valuation Date, last Averaging Date or last Observation Date only, the Calculation Agent may elect to calculate the level of such Custom Index, using in lieu of the published level for the Custom Index as of the Valuation Date, Averaging Date or Observation Date, as the case may be, the level of the Custom Index as of that date determined by the Calculation Agent in accordance with the formula for and method of calculating the Custom Index last in effect prior to the Custom Index Modification but using only those components that comprised the Custom Index prior to the Custom Index Modification.

### 6.3 Notice

The Calculation Agent shall, as soon as practicable, notify the relevant Security Agent of any determination made by it pursuant to Index Condition 6.2 above and the action proposed to be taken in relation thereto and such Security Agent shall make available for inspection by Holders copies of any such determinations.

7. **Correction of Custom Index**

With the exception of any corrections published after the day which is three Scheduled Custom Index Business Days prior to the due date for any payment under the Securities calculated by reference to the level of a Custom Index, if the level of the Custom Index published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities, is subsequently corrected and the correction published by the relevant Index Sponsor within the number of days equal to the Custom Index Correction Period of the original publication, the level to be used shall be the level of the Custom Index as so corrected. Corrections published after the day which is three Scheduled Custom Index Business Days prior to a due date for payment under the Securities calculated by reference to the level of the Custom Index will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

8. **Definitions relating to Custom Indices**

"**Averaging Date**" means the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Custom Index Business Day, the immediately succeeding Scheduled Custom Index Business Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day, in which case the provisions of Index Condition 6.2 (Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption) shall apply;

"**Banking Day**" means any week day except for 25 December and 1 January in any year;

"**Basket**" and "**Basket of Custom Indices**" means a basket comprised of two or more Custom Indices;

"**Closing Level**" means, in respect of a Custom Index and a Custom Index Business Day, the level of such Custom Index published by the Index Sponsor in respect of such day as determined by the Calculation Agent, subject as provided in Condition 6 (Adjustments to a Custom Index and Custom Index Disruption);

"**Custom Index**" or "**Custom Indices**" mean, subject to adjustment in accordance with this Annex 2, any index or indices specified as such in the applicable Final Terms;

"**Custom Index Business Day**" means either (a) in the case of a single Index, Custom Index Business Day (Single Index Basis) or (b) in the case of a Basket of Indices, Custom Index Business Day (All Indices Basis) or Custom Index Business Day (Per Index Basis), in each case as specified in the applicable Final Terms, provided that if no such specification is made in the applicable Final Terms, Custom Index Business Day (All Indices Basis) shall apply;

"**Custom Index Business Day (All Indices Basis)**" means any Scheduled Custom Index Business Day in respect of which (a) the level of the Index is calculated and made available and (b) it is a Custom Index Trading Day in respect of all Indices in the Basket;

"**Custom Index Business Day (Per Index Basis)**" means, in respect of an Index, any Scheduled Custom Index Business Day in respect of which (a) the level of the Index is calculated and made available and (b) it is Custom Index Trading Day;

"**Custom Index Business Day (Single Index Basis)**" means any Scheduled Custom Index Business Day on which (a) the level of the Index is calculated and made available and (b) it is a Custom Index Trading Day;

"**Custom Index Correction Period**" means the period specified in the applicable Final Terms or if none is so specified, ten (10) Scheduled Custom Index Business Days following the date on which the

original level was calculated and made available by the Index Sponsor and being the date after which all corrections to the level of the Index shall be disregarded for the purposes of any calculations to be made using the level of the Index;

**"Custom Index Trading Day"** means, in respect of a Custom Index, any day with respect to which the Issuer and/or any of its Affiliates determines in its sole and absolute discretion it is able to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any asset it deems necessary to hedge its obligations in respect of such Index under the Securities;

**"Disrupted Day"** means any Scheduled Custom Index Business Day on which a Custom Index Disruption has occurred or is continuing in the sole and absolute discretion of the Calculation Agent;

**"Index Sponsor"** means, in relation to a Custom Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Custom Index and (b) ensures the calculation and publication of the level of such Custom Index on a regular basis (directly or through an agent) in accordance with the rules of the Custom Index, which as of the Issue Date of the Securities is the index sponsor specified for such Custom Index in the applicable Final Terms;

**"Intraday Level"** means, in respect of a Custom Index and any time on a Custom Index Business Day, the level of such Custom Index published by the Index Sponsor in respect of such time or such day as determined by the Calculation Agent, subject as provided in Index Condition 6 (Adjustments to a Custom Index and Custom Index Disruption);

**"Observation Dates"** means the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Custom Index Business Day, the immediately succeeding Scheduled Custom Index Business Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day, in which case the provisions of Index Condition 6.2 (Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption) below shall apply;

**"Observation Period"** means the period specified as the Observation Period in the applicable Final Terms;

**"Scheduled Custom Index Business Day"** means either (a) in the case of a single Index, Scheduled Custom Index Business Day (Single Index Basis) or (b) in the case of a Basket of Custom Indices, Scheduled Custom Index Business Day (All Indices Basis) or Scheduled Custom Index Business Day (Per Index Basis), in each case as specified in the applicable Final Terms, provided that if no such specification is made in the applicable Final Terms, Scheduled Custom Index Business Day (All Indices Basis) shall apply;

**"Scheduled Custom Index Business Day (All Indices Basis)"** means any Banking Day (a) in respect of which the level of the Index is scheduled to be calculated and made available and (b) that is a Custom Index Trading Day in respect of all Custom Indices in the Basket of Custom Indices;

**"Scheduled Custom Index Business Day (Per Index Basis)"** means in respect of an Index, any Banking Day (a) on which the level of the Index is scheduled to be calculated and made available and (b) that is a Custom Index Trading Day;

**"Scheduled Custom Index Business Day (Single Index Basis)"** means any Banking Day on which (a) the level of the Index is scheduled to be calculated and made available and (b) that is a Custom Index Trading Day;

**"Settlement Price"** means, unless otherwise stated in the applicable Final Terms, in relation to each Cash Settled Security, subject to the provisions of this Annex and as referred to in "Valuation Date" or "Averaging Date" or "Observation Date", as the case may be:

- (a) in the case of Index Securities relating to a Basket of Custom Indices and in respect of each Index comprising the Basket of Custom Indices, an amount (which shall be deemed to be a monetary value in the Index Currency) equal to the level for each such Index as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of each such Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on (a) if Averaging is not specified in the applicable Final Terms, any of the "Strike Date", "Knock-in Determination Day", "Knock-out Determination Day", "Observation Date" or the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date and, in either case, multiplied by the relevant Weighting; and
- (b) in the case of Index Securities relating to a single Index, an amount equal to the level of the Index as published by the Index Sponsor as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of the Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on (a) if Averaging is not specified in the applicable Final Terms, any of the "Strike Date", "Knock-in Determination Day", "Knock-out Determination Day", "Observation Date" or the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date;

**"Specified Maximum Days of Disruption"** means the number of days specified in the applicable Final Terms, or if not so specified, twenty (20) Scheduled Custom Index Business Days;

**"Strike Date"** means the date(s) specified as such in the applicable Final Terms or, if any such day is not a Scheduled Custom Index Business Day, the immediately succeeding Scheduled Custom Index Business Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day, in which case the provisions of Index Condition 6.2 (Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption) above shall apply;

**"Strike Price"** means, subject as referred to in "Strike Date" above:

- (a) in the case of Index Securities relating to a single Index, an amount equal to the level of the Index as published by the Index Sponsor as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of the Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on the Strike Date; and
- (b) in the case of Index Securities relating to a Basket of Custom Indices and in respect of each Index comprising the Basket of Custom Indices, an amount equal to the level of each such Index published by the relevant Index Sponsor, in each case as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of such Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on the Strike Date multiplied by the relevant Weighting.

**"Valid Date"** means a Scheduled Custom Index Business Day that is not a Disrupted Day and on which another Averaging Date or another Observation Date does not occur;

**"Valuation Date"** means, the date (in the case of Warrants), or the Interest Valuation Date and/or Automatic Early Redemption Valuation Date and/or Redemption Valuation Date (in the case of Certificates), as the case may be, specified in the applicable Final Terms or, if such day is not a Scheduled Custom Index Business Day, the immediately succeeding Scheduled Custom Index



Business Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day, in which case the provisions of Index Condition 6.2 (Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption) shall apply;

"**Valuation Time**" means, unless otherwise specified in the applicable Final Terms, the time by reference to which the Index Sponsor determines the level of the Index in its sole and absolute discretion.

## **9. Futures Price Valuation**

9.1 If "Futures Price Valuation" is specified as applicable in relation to an Index in the applicable Final Terms, in respect of such Index, the following provisions shall apply to these Index Conditions:

"**First Traded Price**" means, in relation to each Cash Settled Security or, in the case of Warrants, if Units are specified in the applicable Final Terms, each Unit, as the case may be, subject to the provisions of this Annex 2:

- (a) in the case of Index Securities relating to a Basket of Indices and in respect of each Index comprising the Basket of Indices, an amount (which shall be deemed to be a monetary value in the same currency as the Exercise Price (in the case of Warrants) or the Index Currency (in the case of Certificates)) equal to the Actual First Traded Price of the relevant Current Exchange-traded Contract in respect of such Index as determined by the Calculation Agent on the relevant Exchange Business Day, multiplied by the relevant Weighting; and
- (b) in case of Index Securities relating to a single Index, an amount (which shall be deemed to be a monetary value in the same currency as the Exercise Price (in the case of Warrants) or the Index Currency (in the case of Certificates)) equal to the Actual First Traded Price of the relevant Current Exchange-traded Contract in respect of the Index as determined by the Calculation Agent on the relevant Exchange Business Day.

"**Settlement Price**" means, in relation to each Cash Settled Security or, in the case of Warrants, if Units are specified in the applicable Final Terms, each Unit, as the case may be, subject to the provisions of this Annex 2:

- (a) in the case of Index Securities relating to a Basket of Indices and in respect of each Index comprising the Basket of Indices, an amount (which shall be deemed to be a monetary value in the same currency as the Exercise Price (in the case of Warrants) or the Index Currency (in the case of Certificates)) equal to the Official Settlement Price of the relevant Current Exchange-traded Contract in respect of such Index as determined by the Calculation Agent on (i) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (ii) if Averaging is specified in the applicable Final Terms, an Averaging Date and, in either case, multiplied by the relevant Weighting; and
- (b) in the case of Index Securities relating to a single Index, an amount (which shall be deemed to be a monetary value in the same currency as the Exercise Price (in the case of Warrants) or the Index Currency (in the case of Certificates)) equal to the Official Settlement Price of the relevant Current Exchange-traded Contract in respect of the Index as determined by the Calculation Agent on (i) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (ii) if Averaging is specified in the applicable Final Terms, an Averaging Date.

For the purposes of determining whether a day is a Scheduled Trading Day where Futures Price Valuation applies in relation to any Index or (in the case of a Basket of Indices any constituent Index) any reference to such Index or constituent Index in the definition of Scheduled Trading Day will be deemed not to apply and instead a Scheduled Trading Day must be a day on which the Official Settlement Price or, if First Traded Price Applicable is specified in the applicable Final Terms, the Actual First Traded Price, as applicable, is published by the relevant Futures or Options Exchange in relation to each such Index to which Futures Price Valuation applies.

Where Futures Price Valuation applies in relation to any Index or (in the case of a Basket of Indices) any constituent Index, an Exchange Business Day must be a day on which the relevant Futures or Options Exchange in relation to each such Index is open for trading during their regular trading session(s), notwithstanding any such Futures or Options Exchange closing prior to its scheduled weekday closing time on such Exchange Business Day, without regard to after hours or any other trading outside of the regular trading session hours.

Notwithstanding the definition of the Valuation Date in the Index Condition 8, the Disrupted Day provisions in the Conditions and/or these Index Conditions will not apply in relation to any Index or (in the case of a Basket of Indices, any Index comprising the Basket) in respect of which Futures Price Valuation applies, unless there is a Non-Commencement or Discontinuance of the Exchange-traded Contract, in which case the Disrupted Day provisions will apply to the relevant Index or constituent Index.

For these purposes:

**"Actual First Traded Price"** means the price at which the relevant Exchange-traded Contract is first traded on the relevant Futures or Options Exchange or its clearing house after 5:29:59 p.m. (Central European Time) as appearing first on the list of prices for such time published on the Relevant Futures or Options Exchange Website (as specified in the applicable Final Terms) or the Relevant FTP Screen Page (as specified in the applicable Final Terms), as applicable, or, if such Relevant Futures or Options Exchange Website or Relevant FTP Screen Page is not available, such replacement website or page as the Calculation Agent shall select or, subject to Index Condition 9.4 (*Non-Commencement or Discontinuance of an Exchange-traded Contract*), if the Relevant Futures or Options Exchange Website or Relevant FTP Screen Page is not available and the Calculation Agent determines that no replacement website or page exists or no such price is published after such time, the price determined by the Calculation Agent in good faith and in a commercially reasonable manner by reference to such sources as it considers appropriate.

**"Current Exchange-traded Contract"** means (a) if the Securities are not Rolling Futures Contract Securities, the Exchange-traded Contract and (b) if the Securities are Rolling Futures Contract Securities, the futures contract determined pursuant to Index Condition 9.2 (Rolling Futures Contract Securities) below.

**"Exchange-traded Contract"** means, in relation to an Index, the futures or options contract(s) specified as such for the Index in the applicable Final Terms, in each case, identified by reference to (a) the Index to which it relates, (b) the Futures or Options Exchange on which each such contract is traded and (c)(i) if the Securities are not Rolling Futures Contract Securities, the delivery or expiry month of such contract or (ii) if the Securities are Rolling Futures Contract Securities, the specified period of each such contract and the Futures Rollover Date.

**"Futures or Options Exchange"** means, in respect of an Index, the relevant exchange specified in the description of the Exchange-traded Contract for such Index in the applicable Final Terms.

**"Futures Rollover Date"** means either:

- (a) the date specified as such in the applicable Final Terms; or
- (b) the date selected by the Calculation Agent in its sole and absolute discretion within the period ("**Futures Rollover Period**") specified in the applicable Final Terms.

**"Non-Commencement or Discontinuance of the Exchange-traded Contract"** means there is no Official Settlement Price or, if is specified in the applicable Final Terms, the Actual First Traded Price, as applicable, as a result of the fact that trading in the Exchange-traded Contract never commences or is permanently discontinued at any time on or prior to Valuation Date, Observation Date, Averaging Date or other date for valuation or observation or other relevant date, as the case may be, of the relevant Index.

**"Official Settlement Price"** means the official settlement price (howsoever described under the rules of the relevant Futures or Options Exchange or its clearing house) of the relevant Exchange-traded Contract published by the relevant Futures or Options Exchange or its clearing house and as determined by the Calculation Agent.

## 9.2 **Rolling Futures Contract Securities**

If the applicable Final Terms specify that the Securities are "Rolling Futures Contract Securities", the Securities will be valued by reference to futures contracts relating to the Index that have delivery or expiry months that do not correspond with the term of the Securities. In such case, on or prior to the Issue Date, the Calculation Agent will select an Exchange-traded Contract and for each following day until the Futures Rollover Date such futures contract will be the Current Exchange-traded Contract. On each Futures Rollover Date the Calculation Agent will select another Exchange-traded Contract and such contract shall be the Current Exchange-traded Contract until the next occurring Futures Rollover Date. Notwithstanding the provisions of 9.3 (Adjustments to an Exchange-traded Contract) or 9.4 (Non-Commencement or Discontinuance of an Exchange-traded Contract) if on a Futures Rollover Date a Non-Commencement or Discontinuance of an Exchange-traded Contract occurs and it is impossible or materially impracticable for the Calculation Agent to select an Exchange-traded Contract and/or at such time hedge the Issuer's obligations in respect of the Securities then:

- (a) in the case of Warrants, the Issuer may cancel the Warrants by giving notice to Holders in accordance with Condition 10. If the Warrants are so cancelled, the Issuer will pay an amount to each Holder in respect of each Warrant, or if Units are specified in the applicable Final Terms, each Unit being cancelled at an amount equal to the fair market value of a Warrant or a Unit, as the case may be, taking into account the Non-Commencement or Discontinuance of the Exchange-traded Contract, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with Condition 10; or
- (b) in the case of Certificates:
  - (i) unless Delayed Redemption on Occurrence of Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Issuer may redeem the Securities by giving notice to Holders in accordance with Condition 10. If the Securities are so redeemed the Issuer will pay an amount to each Holder in respect of each Security being redeemed at an amount equal to the fair market value of such Security taking into account the Non-Commencement or Discontinuance of the Exchange-traded

Contract, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with Condition 10; or

- (ii) if Delayed Redemption on Occurrence of Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Security taking into account the Non-Commencement or Discontinuance of the Exchange-traded Contract less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Contract Adjustment Amount**") as soon as practicable following the occurrence of the Non-Commencement or Discontinuance of the Exchange-traded Contract (the "**Calculated Contract Adjustment Amount Determination Date**") and on the Redemption Date shall redeem each Security at an amount calculated by the Calculation Agent equal to (x) the Calculated Contract Adjustment Amount plus interest accrued from and including the Calculated Contract Adjustment Amount Determination Date to but excluding the Redemption Date at a rate equal to Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater, the Notional Amount.

### 9.3 **Adjustments to an Exchange-traded Contract**

Without duplication of Index Condition 3 (Adjustments to an Index) or Index Condition 4 (Correction of Index) (which shall govern in the event of a conflict), in the event that the terms of an Exchange-traded Contract are changed or modified by the Futures or Options Exchange, the Calculation Agent shall make the appropriate adjustment, if any, to any of the Conditions and/or the applicable Final Terms to account for such change or modification.

### 9.4 **Non-Commencement or Discontinuance of an Exchange-traded Contract**

Where there is a Non-Commencement or Discontinuance of an Exchange-traded Contract, the Official Settlement Price or Actual First Traded Price, as applicable, for any Valuation Date, Observation Date, Averaging Date or any other relevant date for valuation or observation, as the case may be, of the relevant Index shall be deemed to be the level of the relevant Index at the close of the regular trading session on the relevant Exchange or, in the case of a Composite Index, the time at which the official closing level of the Index is calculated and published by the Index Sponsor, in each case on the Valuation Date, Observation Date, Averaging Date or other relevant date.

### 9.5 **Correction of the Official Settlement Price or Actual First Traded Price**

With the exception of any corrections published after the day which is three Business Days prior to the due date for any payment under the Securities, if the Official Settlement Price or Actual First Traded Price published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities is subsequently corrected and the correction is published by the relevant Futures or Options Exchange, (a) in respect of a Composite Index, no later than five Business Days following the date of the original publication, or (b) in respect of an Index which is not a Composite Index, within the number of days equal to the Index Correction Period of the original publication, the Official Settlement Price or Actual First Traded Price, as applicable, to be used shall be the Official Settlement Price or Actual First Traded Price, as applicable, as so corrected. Corrections published after the day which is three Business Days prior to a due date for payment under the

Securities will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

## ANNEX 3

### ADDITIONAL TERMS AND CONDITIONS FOR SHARE SECURITIES

If specified as applicable in the applicable Final Terms, the terms and conditions applicable to Securities specified in the applicable Final Terms as Share Securities shall comprise the terms and conditions of Securities (the "**Conditions**") and the additional Terms and Conditions for Share Securities set out below (the "**Share Conditions**"), in each case together with any other additional terms and conditions specified in the applicable Final Terms and subject to completion in the applicable Final Terms. In the event of any inconsistency between the Conditions and the Share Conditions, the Share Conditions shall prevail.

#### 1. Definitions

"**Basket Company**" means each company specified as such in the applicable Final Terms and "**Basket Companies**" means all such companies;

"**Basket of Shares**" means (a) a basket composed of Shares of each Basket Company specified in the applicable Final Terms in the weightings or numbers of Shares of each Basket Company specified in the applicable Final Terms or (b) a Relative Performance Basket;

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades in the relevant Share;

"**Clearance System Days**" means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of an event which results in the Clearance System being unable to clear the transfer of a relevant security would have been) open for the acceptance and execution of settlement instructions;

"**Closing Price**" means, in respect of a Share and a Scheduled Trading Day, the official closing price of such Share on such day as determined by the Calculation Agent, subject as provided in Share Condition 3 (Potential Adjustment Events) and Share Condition 4 (Extraordinary Events) (as amended where "GDR/ADR" is specified as applicable);

"**Disrupted Day**" means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred;

"**Early Closure**" means the closure on any Exchange Business Day of the relevant Exchange(s) or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day and (b) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day;

"**Exchange**" means, in respect of a Share, each exchange or quotation system specified as such for such Share in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange);

**"Exchange Business Day"** means either (a) in the case of a single Share, Exchange Business Day (Single Share Basis) or (b) in the case of a Basket of Shares, (i) Exchange Business Day (All Shares Basis) or (ii) Exchange Business Day (Per Share Basis), in each case as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Exchange Business Day (Per Share Basis) shall apply;

**"Exchange Business Day (All Shares Basis)"** means, in respect of a Basket of Shares, any Scheduled Trading Day on which each Exchange and each Related Exchange, if any, are open for trading in respect of all Shares comprised in the Basket of Shares during their respective regular trading session(s) notwithstanding any such Exchange or Related Exchange closing prior to their Scheduled Closing Time;

**"Exchange Business Day (Per Share Basis)"** means, in respect of a Share, any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange, if any, in respect of such Share are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to their Scheduled Closing Time;

**"Exchange Business Day (Single Share Basis)"** means any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange, if any, are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to their Scheduled Closing Time;

**"Exchange Disruption"** means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (a) to effect transactions in, or obtain market values for, the Share on the Exchange or (b) to effect transactions in, or obtain market values for, futures or options contracts on or relating to the Share on any relevant Related Exchange;

**"Extraordinary Event Effective Date"** means, in respect of an Extraordinary Event, the date on which such Extraordinary Event occurs, as determined by the Calculation Agent in its sole and absolute discretion;

**"Intraday Price"** means, in respect of a Share and any time on a Scheduled Trading Day, the published or quoted price of such Share at such time on such day as determined by the Calculation Agent, subject as provided in Share Condition 3 (Potential Adjustment Events) and Share Condition 4 (Extraordinary Events) (as amended where "GDR/ADR" is specified as applicable);

**"Related Exchange"** means, in relation to a Share, each exchange or quotation system specified as such for such Share in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where "All Exchanges" is specified as the Related Exchange in the applicable Final Terms, **"Related Exchange"** shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Share;

**"Relative Performance Basket"** means a basket composed of Shares of each Basket Company specified in the applicable Final Terms where no weighting shall be applicable and where the Cash Settlement Amount shall be determined by reference to the Share which is either (a) the best performing, or (b) the worst performing, in each case as specified in the applicable Final Terms;

**"Scheduled Trading Day"** means either (a) in the case of a single Share, Scheduled Trading Day (Single Share Basis) or (b) in the case of a Basket of Shares, (i) Scheduled Trading Day (All Shares Basis) or (ii) Scheduled Trading Day (Per Share Basis), in each case as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Scheduled Trading Day (Per Share Basis) shall apply;

**"Scheduled Trading Day (All Shares Basis)"** means, in respect of a Basket of Shares, any day on which each Exchange and each Related Exchange are scheduled to be open for trading in respect of all Shares comprised in the Basket of Shares during their respective regular trading session(s);

**"Scheduled Trading Day (Per Share Basis)"** means, in respect of a Share, any day on which the relevant Exchange and the relevant Related Exchange in respect of such Share are scheduled to be open for trading during their respective regular trading session(s);

**"Scheduled Trading Day (Single Share Basis)"** means any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading during their respective regular trading session(s);

**"Settlement Cycle"** means in respect of a Share, the period of Clearance System Days following a trade in the Share on the Exchange in which settlement will customarily occur according to the rules of such Exchange;

**"Settlement Price"** means, in relation to each Cash Settled Security, or, in the case of Warrants, if Units are specified in the applicable Final Terms, each Unit, as the case may be, subject to the provisions of this Annex 3 and as referred to in "Strike Date", "Averaging Date", "Observation Date" or "Valuation Date", as the case may be:

- (a) in the case of Share Securities relating to a Basket of Shares and in respect of each Share comprising the Basket of Shares, an amount equal to the official closing price, as specified in the applicable Final Terms, (or the price at the Valuation Time on the relevant Settlement Price Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such Share on (i) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (ii) if Averaging is specified in the applicable Final Terms, an Averaging Date, or if in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the relevant Settlement Price Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for such Share whose official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be determined based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of such Share or on such other factors as the Calculation Agent shall decide), multiplied by the relevant Weighting, such value to be



converted, if so specified in the applicable Final Terms, into the Settlement Currency at the Exchange Rate, all as determined by or on behalf of the Calculation Agent; and

- (b) in the case of Share Securities relating to a single Share, an amount equal to the official closing price, as specified in the applicable Final Terms, (or the price at the Valuation Time on the relevant Settlement Price Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such Share on (i) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (ii) if Averaging is specified in the applicable Final Terms, an Averaging Date, or if, in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the relevant Settlement Price Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for the Share based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the Share or on such other factors as the Calculation Agent shall decide), such amount to be converted, if so specified in the applicable Final Terms, into the Settlement Currency at the Exchange Rate and such converted amount to be the Settlement Price, all as determined by or on behalf of the Calculation Agent;

**"Settlement Price Date"** means the Strike Date, an Observation Date or the Valuation Date, as the case may be;

**"Shares"** and **"Share"** mean, subject to adjustment in accordance with this Annex 3, in the case of an issue of Securities relating to a Basket of Shares, each share and, in the case of an issue of Securities relating to a single Share, the share, specified in the applicable Final Terms and related expressions shall be construed accordingly;

**"Share Company"** means, in the case of an issue of Securities relating to a single Share, the company that has issued such Share;

**"Share Correction Period"** means (a) the period specified in the applicable Final Terms, or (b) if none is so specified, one Settlement Cycle; and

**"Trading Disruption"** means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or any Related Exchange or otherwise (a) relating to the Share on the Exchange; or (b) in futures or options contracts relating to the Share on any relevant Related Exchange.

## 2. **Market Disruption**

**"Market Disruption Event"** means, in relation to Securities relating to a single Share or a Basket of Shares, in respect of a Share, the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (c) an Early Closure.

The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Condition 10, of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been the Strike Date, an Averaging Date, an Observation Date, the Automatic Early Redemption Valuation Date or a Valuation Date as the case may be.

### 3. Potential Adjustment Events

"**Potential Adjustment Event**" means any of the following:

- (a) a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event) or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend to existing holders of the relevant Shares of (i) such Shares or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Basket Company or Share Company, as the case may be, equally or proportionately with such payments to holders of such Shares or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Basket Company or Share Company, as the case may be, as a result of a spin-off or other similar transaction or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent and/or a distribution in respect of the Underlying Shares of property other than cash, shares or rights relating to any Underlying Shares to the holder of the Underlying Shares;
- (c) an extraordinary dividend as determined by the Calculation Agent;
- (d) a call by a Basket Company or Share Company, as the case may be, in respect of relevant Shares that are not fully paid;
- (e) a repurchase by the Basket Company or its subsidiaries or Share Company or its subsidiaries, as the case may be, of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (f) in respect of a Basket Company or Share Company, as the case may be, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Basket Company or Share Company, as the case may be, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- (g) any other event that may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares.

"**Potential Adjustment Event Effective Date**" means, in respect of a Potential Adjustment Event, the date on which such Potential Adjustment Event is announced by the relevant Basket Company or Share Company, as the case may be, as determined by the Calculation Agent in its sole and absolute discretion.

Following the declaration by the Basket Company or Share Company, as the case may be, of the terms of any Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will (a) make the corresponding adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (where the Securities are Physical Delivery Securities) and/or the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) and (b) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange.

Upon the making of any such adjustment by the Calculation Agent, the Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Condition 10, stating the adjustment to any Relevant Asset and/or the Entitlement (where the Securities are Physical Delivery Securities) and/or the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms and giving brief details of the Potential Adjustment Event and the Potential Adjustment Event Effective Date.

#### **4. Extraordinary Events**

- 4.1 The occurrence of any of De-Listing, Insolvency, Merger Event, Nationalisation, Tender Offer (unless Tender Offer is specified as not applicable in the applicable Final Terms), Conversion Event, or, if specified as applicable in the applicable Final Terms, Illiquidity, Listing Change or Listing Suspension, as the case may be, shall be deemed to be an "**Extraordinary Event**", the consequences of which are set forth in Share Condition 4.2:

"**De-Listing**" means, in respect of any relevant Shares, the Exchange announces that pursuant to the rules of such Exchange, such Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on (a) where the Exchange is located in the United States, any of the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market System (or their respective successors) or (b) a comparable exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in a member state of the European Union).

"**Illiquidity**" means, in respect of Share Securities relating to a Basket of Shares, that, in the determination of the Calculation Agent, during any period of five consecutive Scheduled Trading Days falling after the Issue Date (the "**Relevant Period**"), (a) the difference between the bid prices and the ask prices in respect of a Share during the Relevant Period is greater than 1 per cent. (on average), and/or (b) the average purchase price or the average selling price, determined by the Calculation Agent from the order book of the relevant Share on the relevant Exchange during the Relevant Period, in relation to the purchase or sale of Shares with a value equal to or greater than EUR 10,000.00, is greater than MID plus 1 per cent. (in relation to a purchase of Shares) or lower than the MID minus 1 per cent. (in relation to a sale of Shares). For these purposes, "**MID**" means an amount equal to (i) the sum of the bid price and the ask price, in each case for the relevant Share at the relevant time, (ii) divided by two.

**"Insolvency"** means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the Basket Company or Share Company, as the case may be, (a) all the Shares of that Basket Company or Share Company, as the case may be, are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the Shares of that Basket Company or Share Company, as the case may be, become legally prohibited from transferring them.

**"Listing Change"** means, in respect of any relevant Shares, that such Shares cease (or will cease) to be listed, traded or publicly quoted on the listing compartment or the relevant market of the Exchange on which such Shares were listed, traded or publicly quoted on the Issue Date of the relevant Securities, for any reason (other than a Merger Event or Tender Event).

**"Listing Suspension"** means, in respect of any relevant Shares, that the listing of such Shares on the Exchange has been suspended.

**"Merger Event"** means, in respect of any relevant Shares, any:

- (a) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person,
- (b) consolidation, amalgamation, merger or binding share exchange of a Basket Company or Share Company, as the case may be, with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Basket Company or Share Company, as the case may be, is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding),
- (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Basket Company or Share Company, as the case may be, that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or
- (d) consolidation, amalgamation, merger or binding share exchange of the Basket Company or its subsidiaries or the Share Company or its subsidiaries, as the case may be, with or into another entity in which the Basket Company or Share Company, as the case may be, is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event,

in each case if the relevant Extraordinary Event Effective Date is on or before (i) in the case of Cash Settled Securities, the last occurring Valuation Date or where Averaging is specified in the applicable Final Terms, the final Averaging Date in respect of the relevant Security or (ii) in the case of Physical Delivery Securities, the relevant Settlement Date (in the case of Warrants) or Redemption Date (in the case of Certificates).

**"Nationalisation"** means that all the Shares or all or substantially all the assets of the Basket Company or Share Company, as the case may be, are nationalised, expropriated or are otherwise transferred to any governmental agency, authority, entity or instrumentality thereof.

**"Tender Offer"** means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or

having the right to obtain, by conversion or other means, greater than 50 per cent. and less than 100 per cent. of the outstanding voting shares of the Basket Company or Share Company, as the case may be, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

#### 4.2 Consequences of the occurrence of an Extraordinary Event:

If an Extraordinary Event occurs in relation to a Share, the Issuer in its sole and absolute discretion may take the action described in (a), (b), (c) (in the case of Warrants), (d) (in the case of Certificates) or (e) (in each case, if applicable) or, in the case of Securities relating to a Basket of Shares (f) below:

- (a) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Securities are Physical Delivery Securities) and/or the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for the relevant Extraordinary Event and determine the effective date of that adjustment. The relevant adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Securities. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the relevant Extraordinary Event made by any options exchange to options on the Shares traded on that options exchange. In addition, in relation to a Basket of Shares, the Calculation Agent may adjust the Basket of Shares in accordance with the provisions of subparagraph (f) below;
- (b) in the case of Share Securities relating to a Basket of Shares, cancel (in the case of Warrants) or redeem (in the case of Certificates) in part by giving notice to Holders in accordance with Condition 10. If the Securities are so cancelled or redeemed, as the case may be, in part the portion (the "**Settled Amount**") of each Security, or, in the case of Warrants, if Units are specified in the applicable Final Terms, each Unit, as the case may be, representing the affected Share(s) shall be cancelled or redeemed, as the case may be, and the Issuer will:
  - (i) pay to each Holder in respect of each Security or Unit, as the case may be, held by him an amount equal to the fair market value of the Settled Amount taking into account the relevant Extraordinary Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion; and
  - (ii) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Securities are Physical Delivery Securities) and/or the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for such cancellation or redemption, as the case may be, in part.

For the avoidance of doubt the remaining part of each Security or Unit, as the case may be, after such cancellation or redemption, as the case may be, and adjustment shall remain outstanding with full force and effect. Payments will be made in such manner as shall be notified to the Holders in accordance with Condition 10;

- (c) in the case of Warrants, on giving notice to Holders in accordance with Condition 10, cancel all but not some only of the Warrants, or if Units are specified in the applicable Final Terms, Units, as the case may be, by payment of an amount equal to the fair market value of a Warrant or Unit, as the case may be, taking into account the relevant Extraordinary Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, plus if already paid, the Exercise Price, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with Condition 10;
- (d) in the case of Certificates;
  - (i) unless Delayed Redemption on Occurrence of an Extraordinary Event is specified as being applicable in the applicable Final Terms, on giving notice to Holders in accordance with Condition 10 redeem all but not some only of the Securities at the amount equal to the fair market value of such Security taking into account the relevant Extraordinary Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with Condition 10; or
  - (ii) if Delayed Redemption on Occurrence of an Extraordinary Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of such Security, taking into account the relevant Extraordinary Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Extraordinary Event Amount**") as soon as practicable following the occurrence of the relevant Extraordinary Event (the "**Calculated Extraordinary Event Amount Determination Date**") and on the Redemption Date shall redeem each Security at an amount calculated by the Calculation Agent equal to (x) the Calculated Extraordinary Event Amount plus interest accrued from and including the Calculated Extraordinary Event Amount Determination Date to but excluding the Redemption Date at a rate equal to Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as applicable in the applicable Final Terms and if greater, the Notional Amount; or
- (e) following such adjustment to the settlement terms of options on the Shares traded on such exchange(s) or quotation system(s) as the Issuer in its sole discretion shall select (the "**Options Exchange**"), require the Calculation Agent to make a corresponding adjustment to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Securities are Physical Delivery Securities) and/or the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange. If options on the Shares are not traded on the Options Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Securities are Physical Delivery Securities) and/or the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Options Exchange to account for the relevant

Extraordinary Event, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Exchange if such options were so traded; or

- (f) on or after the relevant Extraordinary Event Effective Date, the Calculation Agent may adjust the Basket of Shares to include a Share selected by it in accordance with the criteria for Share selection set out below (each, a "**Substitute Share**") for each Share (each, an "**Affected Share**") of each Basket Company (each, an "**Affected Basket Company**") which is affected by such Extraordinary Event and the Substitute Share will be deemed to be a "**Share**" and the Issuer of such shares a "**Basket Company**" for the purposes of the Securities, and the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Securities are Physical Delivery Securities) and/or the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, provided that (i) in the case of Certificates, in the event that any amount payable under the Securities was to be determined by reference to the Initial Price of the Affected Share, the Initial Price of each Substitute Share will be determined by the Calculation Agent in accordance with the following formula, and (ii) in the case of Warrants, the Exercise Price will be determined by the Calculation Agent in accordance with the following formula:

$$\text{Initial Price (in the case of Notes or Certificates) / Exercise Price (in the case of Warrants)} = A \times (B/C)$$

where:

"**A**" is the official closing price of the relevant Substitute Share on the relevant Exchange on the Substitution Date;

"**B**" is, in the case of Warrants, the Exercise Price, or, in the case of Certificates, the Initial Price of the relevant Affected Share; and

"**C**" is the official closing price of the relevant Affected Share on the relevant Exchange on the Substitution Date.

Such substitution and the relevant adjustment to the Basket of Shares will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") in its sole and absolute discretion and specified in the notice referred to below which may, but need not, be the relevant Extraordinary Event Effective Date.

The Weighting of each Substitute Share in the Basket of Shares will be equal to the Weighting of the relevant Affected Share.

In order to be selected as a Substitute Share, the relevant share must satisfy the following criteria, in the sole and absolute discretion of the Calculation Agent:

- (i) where the relevant Extraordinary Event is a Merger Event or a Tender Offer and the relevant share is not already included in the Basket of Shares, the relevant share shall be an ordinary share of the entity or person (other than the Affected Basket Company) involved in the Merger Event or the making of the Tender Offer, that is, or that as of the relevant Extraordinary Event Effective Date is promptly scheduled to be, (A) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the relevant Exchange (or, where the relevant Exchange is within the European Union, in any member state of the European Union) and (B) not

subject to any currency exchange controls, trading restrictions or other trading limitations; or

- (ii) where the relevant Extraordinary Event is a Merger Event or a Tender Offer and a share would otherwise satisfy the criteria set out in paragraph (i) above, but such share is already included in the Basket of Shares, or in the case of an Extraordinary Event other than a Merger Event or a Tender Offer:
  - (A) the Issuer of the share shall belong to the same economic sector as the Affected Basket Company; and
  - (B) the Issuer of the share shall have a comparable market capitalisation, international standing and exposure as the Affected Basket Company.

Upon the occurrence of an Extraordinary Event, if the Calculation Agent determines that an adjustment in accordance with the above provisions is necessary it shall notify the Issuer thereof as soon as practicable, and the Issuer shall give notice as soon as practicable to the Holders in accordance with Condition 10, stating the occurrence of the Extraordinary Event, giving details thereof and the action proposed to be taken in relation thereto including, in the case of a Share Substitution, the identity of the Substitute Shares and the Substitution Date.

## 5. Correction of Share Price

With the exception of any corrections published after the day which is three Exchange Business Days prior to the due date for any payment under the Securities, if the price of the relevant Share published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities is subsequently corrected and the correction is published by the relevant Exchange within the number of days equal to the Share Correction Period of the original publication, the price to be used shall be the price of the relevant Share as so corrected. Corrections published after the day which is three Exchange Business Days prior to a due date for payment under the Securities will be disregarded by the Calculation Agent for the purposes of determining the relevant amount.

## 6. Dividend Payment

If "Dividend Payment" is specified as being applicable in the applicable Final Terms, the following provisions shall apply to the Securities:

- (a) In the event that on or after the Issue Date a Cash Dividend is paid by the Share Company or Basket Company, as the case may be, notwithstanding any provisions in these Terms and Conditions to the contrary, the Calculation Agent shall calculate (i) the relevant Distributed Amount and (ii) the relevant Dividend Date.
- (b) As soon as practicable following the Dividend Date, the Issuer shall give notice (a "**Cash Dividend Notice**") to the Holders in accordance with Condition 10, of the Cash Dividend and the relevant Cash Dividend Payment Date and the Issuer, or failing which the Guarantor shall pay to each Holder on the Cash Dividend Payment Date an amount equal to the Cash Dividend Amount in respect of each Security held by him on the Cash Dividend Payment Date, provided that if the relevant Dividend Date has not occurred prior to the Actual Exercise Date (in the case of Warrants), the Redemption Date (in the case of Certificates), the Issuer shall not be obliged to pay such Cash Dividend Amount and the Issuer and/or the Guarantor shall have no further obligation in respect thereof.



- (c) The Cash Dividend Notice shall specify the manner in which the Cash Dividend Amount shall be paid to each Holder.

For the purposes of this Share Condition 6 the following definitions shall apply:

**"Cash Dividend"** means any cash dividend paid by the Share Company or Basket Company in respect of a Share;

**"Cash Dividend Amount"** means, in respect of a Security, an amount calculated by the Calculation Agent equal to the Distributed Amount less a *pro rata* share of Dividend Expenses, such amount to be converted into the Settlement Currency at an exchange rate determined by the Calculation Agent in its sole and absolute discretion on or as soon as practicable after the Dividend Date;

**"Cash Dividend Payment Date"** means, in respect of a Cash Dividend, the date specified as such in the relevant Cash Dividend Notice;

**"Distributed Amount"** means, in respect of a Cash Dividend, the amount of such dividend paid by the Share Company in respect of a Share, as determined by the Calculation Agent in its sole and absolute discretion;

**"Dividend Date"** means, in respect of a Cash Dividend, the date on which such Cash Dividend would be received by a holder of the Share as determined by the Calculation Agent in its sole and absolute discretion; and

**"Dividend Expenses"** means all present, future or contingent withholding, capital gain, profit, transactional or business tax or other similar tax or duty (including stamp duty) and/or expenses (including any applicable depository charges, transaction charges, issue, registration, transfer and/or other expenses) which the Calculation Agent determines have been or may be deducted and/or may arise or may have arisen in respect of the Cash Dividend and/or any payment of the Cash Dividend Amount in respect of the Securities.

## 7. GDR/ADR

Share Conditions 8 to 10 (inclusive) apply where "GDR/ADR" is specified as applicable in the applicable Final Terms.

## 8. Definitions relating to GDR/ADR

**"ADR"** means an American Depositary Receipt;

**"Conversion Event"** means any event which in the sole and absolute determination of the Calculation Agent results (or will result) in the GDRs and/or ADRs being converted into Underlying Shares or any other listed Securities of the issuer of the Underlying Shares;

**"GDR"** means a Global Depositary Receipt; and

**"Underlying Shares"** means the shares underlying an ADR or GDR, as the case may be.

## 9. General

Save where specifically provided under the Final Terms, all references in the Conditions and the Share Conditions to the "Shares" shall be deemed to be to the GDRs or ADRs, as applicable, and/or the Underlying Shares, references to the "Share Company" or "Basket Company", as applicable, shall be deemed to be to the issuer of the GDRs or ADRs, as the case may be, and the issuer of the Underlying

Shares, and references to the "Exchange" shall be deemed to be to the exchange or quotation system on which the GDRs or ADRs, as the case may be, are listed and the exchange or quotation system on which the Underlying Shares are listed, and with such additional or alternative modifications as the Calculation Agent may consider necessary or otherwise desirable provided that any such amendment is not materially prejudicial to the holders of Securities.

#### **10. Share Event**

Upon the occurrence of a Share Event, the Issuer in its sole and absolute discretion may take the action described in paragraphs (a), (b), (c) (in the case of Warrants), (d) (in the case of Certificates), (e) or (f), as applicable, of Share Condition 4.2. The Issuer shall give notice as soon as practicable to the Holders in accordance with Condition 10, stating the occurrence of the Share Event, giving details thereof and the action proposed to be taken in relation thereto.

"**Share Event**" means each of the following events:

- (a) written instructions have been given by the Issuer or a Qualified Investor to the depositary of the Underlying Shares to withdraw or surrender the Underlying Shares;
- (b) the termination of the deposit agreement in respect of the Underlying Shares.

If an event constitutes both a Share Event and an Additional Disruption Event, the Calculation Agent shall have absolute discretion to determine which of these events such event constitutes.

## ANNEX 4

### ADDITIONAL TERMS AND CONDITIONS FOR COMMODITY SECURITIES

If specified as applicable in the applicable Final Terms, the terms and conditions applicable to Securities specified in the applicable Final Terms as Commodity Securities shall comprise the terms and conditions of Securities (the "**Conditions**") and the additional Terms and Conditions for Commodity Securities set out below (the "**Commodity Conditions**"), in each case together with any other additional terms and conditions specified in the applicable Final Terms and subject to completion in the applicable Final Terms. In the event of any inconsistency between the Conditions and the Commodity Conditions, the Commodity Conditions shall prevail.

#### 1. Definitions

"**Basket Component**" means any Commodity or Commodity Index comprised in a Basket of Commodities;

"**Basket of Commodities**" means a basket comprising two or more Commodities and/or Commodity Indices;

"**Commodity**" means, subject to adjustment in accordance with this Annex, the commodity (or commodities) or futures contract on a commodity (or commodities) specified in the applicable Final Terms, and related expressions shall be construed accordingly and for the avoidance of doubt, each of climatic variables, freight rates and emissions allowances may be a Commodity for the purposes of this Annex and the applicable Final Terms;

"**Commodity Business Day**" means:

- (a) in respect of a Commodity or a Commodity Index:
  - (i) where the Commodity Reference Price for the relevant Commodity or Commodity Index is announced or published by an Exchange, any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which each relevant Exchange is open for trading during its regular trading sessions and notwithstanding any such Exchange closing prior to its scheduled closing time; or
  - (ii) a day in respect of which the relevant Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a price for the relevant Commodity or Commodity Index; or
- (b) in the case of a Basket of Commodities, a day on which the Commodity Reference Price in respect of all of the Basket Components is scheduled to be published or announced in accordance with (i) and (ii) above;

"**Commodity Disrupted Day**" means any day on which a Market Disruption Event has occurred;

"**Commodity Fallback Value**" means:

- (i) in respect of any Commodity, the arithmetic mean of the quotations provided to the Calculation Agent by each of the Reference Dealers as its Commodity Reference Price for the relevant Pricing Date of the relevant Commodity, provided that if only three such quotations are so provided, the Commodity Fallback Value shall be the Commodity Reference Price remaining after disregarding the Commodity Reference Prices having the highest and lowest values (or if more than one such highest or lowest, one only of them). If fewer than three such

quotations are so provided, it will be deemed that such value cannot be determined and the relevant value shall be the good faith estimate of the Calculation Agent; or

- (ii) in respect of any Commodity Index or Basket of Commodities, the price for such Commodity Index or Basket of Commodities, as the case may be, in respect of the relevant Pricing Date determined by the Calculation Agent using the current applicable method of calculating such Commodity Index or the method for determining the value of the Basket of Commodities, as the case may be, as set out in the applicable Final Terms using the price or level for each Index Component or Basket Component, as the case may be, determined as follows:
  - (a) in respect of each Index Component or Basket Component, as the case may be, which is not affected by the Market Disruption Event, the closing price or level or settlement price, as applicable, of such Index Component or Basket Component, as the case may be, on such Pricing Date; and
  - (b) in respect of each Index Component or Basket Component, as the case may be, which is affected by the Market Disruption Event (each an "**Affected Item**"), the closing price or level or settlement price, as applicable, for such Affected Item on the first succeeding Pricing Date that is not a Commodity Disrupted Day, unless each of the number of consecutive Pricing Dates equal to the Specified Maximum Days of Disruption immediately following the Scheduled Pricing Date is a Commodity Disrupted Day. In that case, (i) the last such consecutive Pricing Date shall be deemed to be the Pricing Date for the Affected Item, notwithstanding the fact that such day is a Commodity Disrupted Day, and (ii) the Calculation Agent shall determine the price or level of such Affected Item based upon the price at which the Issuer is able to sell or otherwise realise any hedge positions in respect of the Securities during the period of five Commodity Business Days following the last such consecutive Pricing Date;

"**Commodity Index**" means each index specified as such in the applicable Final Terms or an index comprising one or more commodities, contracts for the future delivery of a commodity, indices linked to a single commodity or indices comprised of multiple commodities (each an "**Index Component**");

"**Commodity Reference Price**" means, in respect of any Commodity or any Commodity Index, the Commodity Reference Price specified in the applicable Final Terms;

"**Delivery Date**" means, in respect of a Commodity Reference Price, the relevant date or month for delivery of the underlying Commodity (which must be a date or month reported or capable of being determined from information reported in or by the relevant Price Source) as follows:

- (a) if the Securities are not Rolling Futures Contract Securities:
  - (i) if a date is, or a month and year are, specified in the applicable Final Terms, that date or that month and year;
  - (ii) if a Nearby Month is specified in the applicable Final Terms, the month of expiration of the relevant Futures Contract; and

- (iii) if a method is specified in the applicable Final Terms for the purpose of determining the Delivery Date, the date or the month and year determined pursuant to that method;
- (b) if the Securities are Rolling Futures Contract Securities, the delivery date for a futures contract selected by the Calculation Agent acting in good faith and in a commercially reasonable manner on the Futures Rollover Date or if none the Issue Date.

**"Disappearance of Commodity Reference Price"** means (a) the permanent discontinuation of trading, in the relevant Futures Contract on the relevant Exchange or (b) the disappearance of, or of trading in, the relevant Commodity or Index Component or (c) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract, Commodity or Index Component;

**"Disruption Fallback"** means a source or method that may give rise to an alternative basis for determining the Relevant Price in respect of a specified Commodity Reference Price when a Market Disruption Event occurs or exists on a day that is a Pricing Date (or, if different, the day on which prices for that Pricing Date would, in the ordinary course, be published or announced by the Price Source). A Disruption Fallback is applicable if it is specified in the applicable Final Terms or, if no Disruption Fallback is specified, the Calculation Agent shall determine the relevant actions in accordance with Commodity Condition 3 (Consequences of a Market Disruption Event and Disruption Fallbacks).

**"Exchange"** means, in respect of a Commodity, the exchange or principal trading market for such Commodity specified in the applicable Final Terms or in the Commodity Reference Price and in the case of a Commodity Index, the exchange or principal trading market for each Index Component comprising such Commodity Index;

**"Final Pricing Date"** or **"Final Interest Pricing Date"** means the date specified as such in the applicable Final Terms. References in these Conditions to "Final Pricing Date" shall be deemed to apply mutatis mutandis in respect of any "Final Interest Pricing Date";

**"Futures Contract"** means, in respect of a Commodity Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to the Commodity referred to in that Commodity Reference Price;

**"Futures Rollover Date"** means either:

- (a) the date specified as such in the applicable Final Terms; or
- (b) the date selected by the Calculation Agent in its sole and absolute discretion within the period ("**Futures Rollover Period**") specified in the applicable Final Terms.

**"Index Component Disruption Event"** means:

- (a) the Commodity Reference Price published by the Price Source on any Pricing Date includes, or is derived from, a price for one or more Index Components published on any date between the Issue Date and such Pricing Date that is not a price published by the usual exchange or price source, but is a price determined by the Price Source; or

- (b) the Commodity Reference Price published by the Price Source on any Pricing Date includes, or is derived from, a price for one or more Index Components published by the usual exchange or price source on any date between the Issue Date and such Pricing Date that, in the opinion of the Calculation Agent, has been calculated or published subject to the occurrence of market disruption or similar, or otherwise not in accordance with the usual, then-current, method used by such exchange or price source;

**"Initial Pricing Date"** or **"Initial Interest Pricing Date"** means the date specified as such in the applicable Final Terms. References in these Conditions to "Initial Pricing Date" shall be deemed to apply *mutatis mutandis* in respect of any "Initial Interest Pricing Date";

**"Intraday Price"** means, in respect of a Commodity, Commodity Index or Index Component and any time on a Pricing Date, the Relevant Price of such Commodity, Commodity Index or Index Component at such time on such day, as determined by the Calculation Agent, subject as provided in Commodity Condition 3 (Consequences of a Market Disruption Event and Disruption Fallbacks) and if applicable Commodity Condition 4 (Adjustments to a Commodity Index);

**"Limit Price Event"** means that the settlement price of any Commodity or Index Component has increased or decreased from the previous day's published settlement price by an amount equal to the maximum amount permitted under the applicable exchange rules for such Commodity or Index Component.

**"Material Change in Content"** means the occurrence since the Trade Date of a material change in the content, composition or constitution of the relevant Commodity or Futures Contract or, in the case of a Commodity Index, Index Component;

**"Material Change in Formula"** means the occurrence since the Trade Date of a material change in the formula for or the method of calculating the relevant Commodity Reference Price or any Index Component used to calculate the Commodity Reference Price;

**"Nearby Month"**, when preceded by a numerical adjective, means, in respect of a Delivery Date and a Pricing Date, the month of expiration of the Futures Contract identified by that numerical adjective, so that, for example, (a) "First Nearby Month" means the month of expiration of the first Futures Contract to expire following that Pricing Date; (b) "Second Nearby Month" means the month of expiration of the second Futures Contract to expire following that Pricing Date; and (c) "Sixth Nearby Month" means the month of expiration of the sixth Futures Contract to expire following that Pricing Date;

**"Price Source"** means the publication (or such other origin of reference, including an Exchange or Index Sponsor or Index Calculation Agent) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) specified in the relevant Commodity Reference Price;

**"Price Source Disruption"** means (a) the failure of the Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price, or (b) the temporary or permanent discontinuance or unavailability of the Price Source;

**"Pricing Date"** or **"Interest Pricing Date"** means each date specified in the Final Terms as being the Initial Pricing Date, an Averaging Date, an Observation Date, an Automatic Early Redemption Valuation Date or the Final Pricing Date or if any such date is not a Commodity Business Day, the immediately succeeding Commodity Business Day, unless, in the opinion of the Calculation Agent, such day is a Commodity Disrupted Day, in which case,

the relevant Pricing Date or Interest Pricing Date, as applicable, shall be the first succeeding Commodity Business Day that is not a Commodity Disrupted Day, unless each of the number of consecutive Commodity Business Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Pricing Date or Scheduled Interest Pricing Date, as the case may be, is a Commodity Disrupted Day. In that case, (A) the last such consecutive Commodity Business Day shall be deemed to be the Pricing Date or Interest Pricing Date, as the case may be, notwithstanding the fact that such day is a Commodity Disrupted Day, and (B) the Calculation Agent shall take action in accordance with the provisions of Commodity Condition 3 (Consequences of a Market Disruption Event and Disruption Fallbacks). References in these Conditions to "Pricing Date" shall be deemed to apply *mutatis mutandis* in respect of any "Interest Pricing Date";

**"Reference Dealers"** means four leading dealers in the relevant Commodities market selected by the Calculation Agent;

**"Relevant Price"** means, for any Pricing Date, the price, expressed as a price per unit of the Commodity, the price of the Commodity Index or any Index Component, determined with respect to that day for the specified Commodity Reference Price calculated as provided in these Commodity Conditions and the applicable Final Terms;

**"Scheduled Pricing Date"** or "Scheduled Interest Pricing Date" means any original date that, but for the occurrence of an event causing a Market Disruption Event, would have been a Pricing Date. References in these Conditions to "Scheduled Pricing Date" shall be deemed to apply *mutatis mutandis* in respect of any "Scheduled Interest Pricing Date";

**"Settlement Price"** means, in respect of Commodity Warrants only, the Relevant Price, or, in the case of a Basket of Commodities, the sum of the values calculated in respect of each Basket Component as the Relevant Price of such Basket Component multiplied by the relevant Weighting;

**"Specified Maximum Days of Disruption"** means five (5) Commodity Business Days or such other number of Specified Maximum Days of Disruption specified in the applicable Final Terms;

**"Specified Price"** means, in respect of a Commodity Reference Price for a Commodity Index, (A) the closing or (B) daily official level of such Commodity Index and in respect of any other Commodity Reference Price, any of the following prices (which must be a price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source), as specified in the applicable Final Terms (and, if applicable, as of the time so specified): (a) the high price; (b) the low price; (c) the average of the high price and the low price; (d) the closing price; (e) the opening price; (f) the bid price; (g) the asked price; (h) the average of the bid price and the asked price; (i) the settlement price; (j) the official settlement price; (k) the official price; (l) the morning fixing; (m) the afternoon fixing; (n) the spot price; (o) the arithmetic average of bid and offer prices at 5.30pm (CET time) on the Pricing Date;

**"Tax Disruption"** means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the relevant Commodity, or in the case of a Commodity Index or any Index Component (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Trade Date, if the direct effect of such imposition, change or removal is to raise or lower the Relevant Price on the day that would otherwise be a Pricing Date from what it would have been without that imposition, change or removal; and

**"Trading Disruption"** means the material suspension of, or the material limitation imposed on, trading in the relevant Futures Contract or the Commodity or, in the case of a Commodity Index, Index Component on the Exchange or in any additional futures contract, options contract, commodity index or commodity on any Exchange as specified in the applicable Final Terms. For these purposes:

- (a) a suspension of the trading in the Futures Contract, Commodity or Index Component, as the case may be, on any Commodity Business Day shall be deemed to be material only if:
  - (i) all trading in the Futures Contract, Commodity or Index Component, as the case may be, is suspended for the entire Pricing Date; or
  - (ii) all trading in the Futures Contract, Commodity or Index Component, as the case may be, is suspended subsequent to the opening of trading on the Pricing Date, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract, Commodity or Index Component, as the case may be, on such Pricing Date and such suspension is announced less than one hour preceding its commencement; and
- (b) a limitation of trading in the relevant Futures Contract, Commodity or Index Component, as the case may be, on any Commodity Business Day shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the relevant Futures Contract, Commodity or Index Component, as the case may be, may fluctuate and the closing or settlement price of the relevant Futures Contract, Commodity or Index Component, as the case may be, on such day is at the upper or lower limit of that range.

## 2. **Market Disruption**

**"Market Disruption Event"** means, in respect of a relevant Commodity or Commodity Index and as determined by the Calculation Agent, the occurrence or existence of:

- (a) in the case of all Commodities and each Commodity Index, a Price Source Disruption, Trading Disruption, Disappearance of Commodity Reference Price, Limit Price Event; and in addition
- (b) in the case of each Commodity Index and all Commodities other than Gold, Silver, Platinum or Palladium, Material Change in Formula, Material Change in Content and/or Tax Disruption; and in addition
- (c) in the case of a Commodity Index, an Index Component Disruption Event.

The Calculation Agent shall give notice as soon as practicable to Holders, in accordance with Condition 10, of the occurrence of a Market Disruption Event and the action proposed to be taken in relation thereto.

## 3. **Consequences of a Market Disruption Event and Disruption Fallbacks**

Upon a Market Disruption Event occurring or continuing on any Pricing Date (or, if different, the day on which prices for that Pricing Date would, in the ordinary course, be published by the Price Source), the Calculation Agent may, in its sole and absolute discretion, take the action described in (a), (b) or (c) below:

- (a) the Calculation Agent shall determine if such event has a material effect on the Securities and, if so shall calculate the relevant Interest Amount (in the case of Certificates) and/or Cash



Settlement Amount and/or make any other relevant calculation using, in lieu of a published price or level for that Commodity or Commodity Index, as the case may be, the price or level for that Commodity or Commodity Index as determined by the Calculation Agent using the Commodity Fallback Value; or

- (b) the Calculation Agent may substitute the relevant Commodity, Commodity Reference Price or Index Component with a Commodity, Commodity Reference Price or Index Component, as the case may be, selected by it in accordance with the criteria set out below (each, a "**Substitute Commodity**", "**Substitute Commodity Reference Price**" or a "**Substitute Index Component**") for each Commodity, Commodity Reference Price or Index Component, as the case may be, (each, an "**Affected Commodity**", "**Affected Commodity Reference Price**" or "**Affected Index Component**", as the case may be), which is affected by the Market Disruption Event and the Substitute Commodity, Substitute Commodity Reference Price or Substitute Index Component, as the case may be, will be deemed to be a "**Commodity**", "**Commodity Reference Price**" or an "**Index Component**", as the case may be, for the purposes of the Securities, and the Calculation Agent will make such adjustment, if any, to any one or more of the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, provided that in the event that any amount payable under the Securities was to be determined by reference to the initial price of the Commodity, the Commodity Reference Price or the Index Component, as the case may be, the initial price or level of each Substitute Commodity, Substitute Commodity Reference Price or Substitute Index Component, as the case may be, will be determined by the Calculation Agent in its sole and absolute discretion.

In order to be selected as a Substitute Commodity, the Substitute Commodity shall be valued on the basis of a futures contract on similar terms to, with a delivery date corresponding with and relating to the same Commodity as the Affected Commodity.

In order to be selected as a Substitute Commodity Reference Price, the Substitute Commodity Reference Price shall be a benchmark, price or quotation selected by the Calculation Agent, acting in good faith and a commercially reasonable manner and which in its determination is or will be used by market participants as a substitute for the Affected Commodity Reference Price.

In order to be selected as a Substitute Index Component, the Substitute Index Component shall be an alternative futures contract or commodity index relating to a futures contract on similar terms to the Affected Index Component.

Such substitution and the relevant adjustment(s) will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") in its sole and absolute discretion which may, but need not, be the relevant date of the Market Disruption Event. Such substitution will be notified to the Holders as soon as practicable after the Substitution Date in accordance with Condition 10; or

- (c) the Issuer shall cancel (in the case of Warrants) or redeem (in the case of Certificates) all but not some only of the Securities, each Security being cancelled or redeemed by payment of an amount equal to the fair market value of such Security, less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payment shall be made in such manner as shall be notified to the Holders in accordance with Condition 10.

#### 4. Adjustments to a Commodity Index

##### (a) Successor Index Sponsor Calculates and Reports a Commodity Index

If a relevant Commodity Index is (a) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the "**Successor Index Sponsor**") acceptable to the Calculation Agent, or (b) replaced by a successor commodity index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Commodity Index, then in each case that commodity index (the "**Successor Commodity Index**") will be deemed to be the Commodity Index.

##### (b) Modification and Cessation of Calculation of a Commodity Index

If (a) on or prior to the last Averaging Date, the last Observation Date, the Final Interest Pricing Date or the Final Pricing Date, the relevant Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a relevant Commodity Index or in any other way materially modifies that Commodity Index (other than a modification prescribed in that formula or method to maintain the Commodity Index in the event of changes in constituent contracts or commodities and other routine events) (a "**Commodity Index Modification**"), or permanently cancels a relevant Commodity Index and no Successor Commodity Index exists (a "**Commodity Index Cancellation**"), or (b) on any Averaging Date, Observation Date, Interest Pricing Date or other Pricing Date, the Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and announce a relevant Commodity Index (a "**Commodity Index Disruption**" and, together with a Commodity Index Modification and a Commodity Index Cancellation, each a "**Commodity Index Adjustment Event**"):

- (i) the Calculation Agent shall determine if such Commodity Index Adjustment Event has a material effect on the Securities and, if so, shall calculate the Relevant Price using, in lieu of a published level for that Commodity Index, the Commodity Fallback Value; or
- (ii) the Issuer may cancel (in the case of Warrants) or redeem (in the case of Certificates) the Securities by giving notice to Holders in accordance with Condition 10. If the Securities are so cancelled or redeemed, the Issuer will pay an amount to each Holder in respect of each Security being cancelled or redeemed at an amount equal to the fair market value of a Security, taking into account the Commodity Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with Condition 10.

#### 5. Correction of Commodity Reference Price

With the exception of any corrections published after the day which is three Commodity Business Days prior to the due date for any payment under the Securities, if the Commodity Reference Price published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities is subsequently corrected and the correction published by the relevant Exchange or any other person responsible for the publication or announcement of the Commodity Reference Price within 30 calendar days of the original publication, the price to be used shall be the price of the relevant Commodity as so corrected. Corrections published after the day which is three Commodity Business Days prior to a due date for payment under the Securities will be disregarded by the Calculation Agent for the purposes of determining the relevant amount.

## **6. Rolling Futures Contract Securities**

If the applicable Final Terms specify that the Securities are "Rolling Futures Contract Securities", the Commodity Reference Price in respect of the Securities will be valued by reference to rolling futures contracts each of which have delivery months that do not correspond with the term of the Securities. In such case, on or prior to the Issue Date, the Calculation Agent will select the relevant Futures Contract and for each following day until the Futures Rollover Date such futures contract will be the Futures Contract for the purposes of the Commodity Reference Price. On each Futures Rollover Date, the Calculation Agent will select another Futures Contract and such contract shall be the Futures Contract for the purposes of the Commodity Reference Price until the next occurring Futures Rollover Date. If on a Futures Rollover Date a Market Disruption Event or a Commodity Index Adjustment Event occurs and it is impossible or materially impracticable for the Calculation Agent to select a Futures Contract and/or at such time hedge the Issuer's obligations in respect of the Securities then the provisions of Commodity Condition 3 (Consequences of a Market Disruption Event and Disruption Fallbacks) and Commodity Condition 4 (Adjustments to a Commodity Index), as applicable, shall apply to the Securities.

## ANNEX 5

### ADDITIONAL TERMS AND CONDITIONS FOR CURRENCY SECURITIES

If specified as applicable in the applicable Final Terms, the terms and conditions applicable to Securities specified in the applicable Final Terms as Currency Securities shall comprise the terms and conditions of Securities (the "**Conditions**") and the additional Terms and Conditions for Currency Securities set out below (the "**Currency Conditions**"), in each case together with any other additional terms and conditions specified in the applicable Final Terms and subject to completion in the applicable Final Terms. In the event of any inconsistency between the Conditions, as applicable, and the Currency Conditions, the Currency Conditions shall prevail.

#### 1. Definitions

"**Averaging Date**" means the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Currency Condition 3 (Consequences of a Disruption Event) shall apply;

"**Dual Exchange Rate**" means that any of the Base Currency, Subject Currency and/or Subject Currencies, splits into dual or multiple currency exchange rates;

"**Disrupted Day**" means any Scheduled Trading Day on which the Calculation Agent determines that a Disruption Event has occurred;

"**Illiquidity Disruption**" means the occurrence of any event in respect of any of the Base Currency, Subject Currency and/or Subject Currencies whereby it becomes impossible for the Calculation Agent or Issuer to obtain a firm quote for such currency in an amount deemed necessary by the Calculation Agent or Issuer to hedge its obligations under the Securities (in one or more transaction(s)) on the relevant Averaging Date or any Settlement Price Date (or, if different, the day on which rates for such Averaging Date or Settlement Price Date would, in the ordinary course, be published or announced by the relevant price source);

"**Knock-in Averaging Date**" means the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Currency Condition 3 (Consequences of a Disruption Event) shall apply;

"**Price Source**" means the published source, information vendor or provider containing or reporting the rate or rates from which the Settlement Price is calculated as specified in the applicable Final Terms;

"**Price Source Disruption**" means that it becomes impossible to obtain the rate or rates from which the Settlement Price is calculated;

"**Scheduled Trading Day**" means a day on which commercial banks are open (or, but for the occurrence of a Disruption Event would have been open) for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the principal financial centres of the Base Currency and Subject Currency or Subject Currencies;

"**Settlement Price Date**" means each Averaging Date, Strike Day, Strike Date, Knock-in Observation Date, Observation Date or Valuation Date, as the case may be;

**"Specified Maximum Days of Disruption"** means the number of days specified in the applicable Final Terms, or if not so specified, five (5) Scheduled Trading Days;

**"Strike Date"** means the Strike Date specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Currency Condition 3 (Consequences of a Disruption Event) shall apply;

**"Strike Day"** means each date specified as such in the applicable Final Terms;

**"Strike Period"** means the period specified as such in the applicable Final Terms;

**"Valuation Date"** means the date (in the case of Warrants), or the Interest Valuation Date and/or the Redemption Valuation Date (in the case of Certificates) specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Currency Condition 3 (Consequences of a Disruption Event) shall apply;

**"Valuation Time"** means, unless otherwise specified in the applicable Final Terms, the time at which the Price Source publishes the relevant rate or rates from which the Settlement Price is calculated; and

**"Valid Date"** means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

## 2. **Disruption Events**

The occurrence of any of the following events, in respect of any Base Currency, Subject Currency and/or Subject Currencies, shall be a Disruption Event:

- (a) Price Source Disruption;
- (b) Illiquidity Disruption;
- (c) Dual Exchange Rate; or
- (d) any other event that, in the opinion of the Calculation Agent, is analogous to (a), (b) or (c).

The Calculation Agent shall give notice as soon as practicable to Holders in accordance with Condition 10, of the occurrence of a Disrupted Day on any day that but for the occurrence of the Disrupted Day would have been an Averaging Date, Settlement Price Date, Knock-in Determination Day or Knock-out Determination Day, as the case may be.

## 3. **Consequences of a Disruption Event**

Upon a Disruption Event occurring or continuing on any Settlement Price Date (or, if different, the day on which prices for that date would, in the ordinary course, be published by the Price Source) as determined by the Calculation Agent, the Calculation Agent shall apply the applicable Disruption Fallback in determining the consequences of the Disruption Event.

**"Disruption Fallback"** means a source or method that may give rise to an alternative basis for determining the Settlement Price when a Disruption Event occurs or exists on a day that is a Settlement Price Date (or, if different, the day on which prices for that date would, in the ordinary course, be published or announced by the Price Source). The Calculation Agent shall take the relevant actions specified in either (a), (b) (in the case of Warrants) or (c) (in the case of Certificates) below.

- (a) if a Settlement Price Date is a Disrupted Day, the Calculation Agent will determine that the relevant Settlement Price Date, as the case may be, shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day (in the case of any Settlement Price Date) or Valid Date (in the case of an Averaging Date or Strike Day) unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the originally scheduled Settlement Price Date is a Disrupted Day in which case the Calculation Agent may determine that the last such consecutive Scheduled Trading Day shall be deemed to be the Settlement Price Date (irrespective of whether that last consecutive Scheduled Trading Day is already a Settlement Price Date) and may determine the Settlement Price by using commercially reasonable efforts to determine a level for the Subject Currency as of the Valuation Time on the last such consecutive Scheduled Trading Day taking into consideration all available information that in good faith it deems relevant; or
- (b) in the case of Warrants, if any Settlement Price Date is a Disrupted Day but is not the final Valuation Date on giving notice to Holders in accordance with Condition 10, the Issuer shall cancel all but not some only of the Warrants, each Warrant being cancelled by payment of an amount equal to the fair market value of such Warrant, less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payment shall be made in such manner as shall be notified to the Holders in accordance with Condition 10; or
- (c) in the case of Certificates:
  - (i) in the case of Certificates, if any Settlement Price Date is a Disrupted Day but is not the Redemption Valuation Date, and where Delayed Redemption on Occurrence of a Disruption Event is specified as not applicable in the applicable Final Terms, on giving notice to Holders in accordance with Condition 10, the Issuer shall redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the fair market value of such Security, less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payment shall be made in such manner as shall be notified to the Holders in accordance with Condition 10; or
  - (ii) if any Settlement Price Date is a Disrupted Day but is not the Redemption Valuation Date, and if Delayed Redemption on Occurrence of a Disruption Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Security less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Currency Disruption Amount**") as soon as practicable following the occurrence of the Disruption Event (the "**Calculated Currency Disruption Amount Determination Date**") and on the Redemption Date shall redeem each Security at an amount calculated by the Calculation Agent equal to (x) the Calculated Currency Disruption Amount plus interest accrued from and including the Calculated Currency Disruption Amount Determination Date to but excluding the Redemption Date at a rate equal to Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater, the Notional Amount; and/or
- (d) notwithstanding any provisions in the Conditions to the contrary, postpone any payment date related to such Settlement Price Date (or, if different, the day on which prices for that date would, in the ordinary course, be provided or announced by the Price Source), as the case may

be (including the Redemption Date, Maturity Date or Settlement Date, as applicable) until the Business Day following the date on which a Disruption Event is no longer subsisting and no interest or other amount shall be paid by the Issuer in respect of such postponement.

#### **4. Settlement Price**

"**Settlement Price**" means, in respect of a Subject Currency and a Settlement Price Date, and subject to Currency Condition 3 above, an amount equal to the spot rate of exchange appearing on the Relevant Screen Page at the Valuation Time on such Settlement Price Date, for the exchange of such Subject Currency into the Base Currency (expressed as the number of units (or part units) of the Subject Currency for which one unit of the Base Currency can be exchanged) or, if such rate is not available, the arithmetic mean (rounded, if necessary, to four decimal places (with 0.00005 being rounded upwards)) as determined by or on behalf of the Calculation Agent of the bid and offer Subject Currency/Base Currency exchange rates (expressed as aforesaid) at the Valuation Time on the relevant Settlement Price Date, of two or more leading dealers (as selected by the Calculation Agent) on a foreign exchange market (as selected by the Calculation Agent), Provided That if the relevant rate of exchange is derived from two or more rates of exchange, the Settlement Price shall be calculated by the Calculation Agent as provided above acting in good faith and in a commercially reasonable manner on the basis of each such rate of exchange.

## ANNEX 6

### ADDITIONAL TERMS AND CONDITIONS FOR FUTURES SECURITIES

If specified as applicable in the applicable Final Terms, the terms and conditions applicable to Securities specified in the applicable Final Terms as Futures Securities shall comprise the terms and conditions of Securities (the "**Conditions**") and the additional Terms and Conditions for Futures Securities set out below (the "**Futures Conditions**"), in each case together with any other additional terms and conditions specified in the applicable Final Terms and subject to completion in the applicable Final Terms. In the event of any inconsistency between the Conditions, as applicable, and the Futures Conditions, the Futures Conditions shall prevail.

#### 1. Definitions

"**Basket of Futures**" means a basket composed of each Future specified in the applicable Final Terms in the weightings specified in the applicable Final Terms;

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades in the relevant Future(s);

"**Clearance System Days**" means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of an event which results in the Clearance System being unable to clear the transfer of a relevant security would have been) open for the acceptance and execution of settlement instructions;

"**Disrupted Day**" means any Scheduled Trading Day on which a relevant Exchange fails to open for trading during its regular trading session(s) or on which a Market Disruption Event has occurred;

"**Early Closure**" means the closure on any Exchange Business Day of the relevant Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s), at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange(s) on such Exchange Business Day and (b) the submission deadline for orders to be entered into the Exchange for execution at the Valuation Time on such Exchange Business Day;

"**Exchange**" means, in relation to a Future, each exchange or quotation system specified as such in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Future has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Future on such temporary substitute exchange or quotation system as on the original Exchange);

"**Exchange Business Day**" means either (a) in the case of a single Future, Exchange Business Day (Single Future Basis) or (b) in the case of a Basket of Futures, Exchange Business Day (All Futures Basis) or Exchange Business Day (Per Future Basis), in each case as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Exchange Business Day (Per Future Basis) shall apply;

"**Exchange Business Day (All Futures Basis)**" means, in respect of all Futures comprised in a Basket of Futures, any Scheduled Trading Day on which each Exchange is, in respect of such Futures, open for trading during its regular trading session(s) notwithstanding such Exchange closing prior to its Scheduled Closing Time;



**"Exchange Business Day (Per Future Basis)"** means, in respect of a Future, any Scheduled Trading Day on which the relevant Exchange in respect of such Future is open for trading during its regular trading session(s), notwithstanding such relevant Exchange closing prior to its Scheduled Closing Time;

**"Exchange Business Day (Single Future Basis)"** means any Scheduled Trading Day on which the relevant Exchange is open for trading during its respective regular trading session(s), notwithstanding such relevant Exchange closing prior to its Scheduled Closing Time;

**"Exchange Disruption"** means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for, the Futures on the Exchange;

**"Future"** or **"Futures"** means, subject to adjustments in accordance with this Annex, in the case of an issue of Securities relating to a single Future, the futures contract and, in the case of an issue of Securities relating to a Basket of Futures, each futures contract, specified in the applicable Final Terms, and related expressions shall be construed accordingly;

**"Futures Correction Period"** means (a) the period specified in the applicable Final Terms, or (b) if none is so specified, one Settlement Cycle;

**"Scheduled Trading Day"** means either (a) in the case of a single Future, Scheduled Trading Day (Single Future Basis) or (b) in the case of a Basket of Futures, Scheduled Trading Day (All Futures Basis) or Scheduled Trading Day (Per Future Basis), in each case as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Exchange Business Day (Per Future Basis) shall apply;

**"Scheduled Trading Day (All Futures Basis)"** means, in respect of all Futures comprising the Basket of Futures, any day on which each Exchange is, in respect of such Futures, scheduled to be open for trading during its regular trading session(s);

**"Scheduled Trading Day (Per Future Basis)"** means, in respect of a Future, any day on which the relevant Exchange is scheduled to be open for trading during its regular trading session(s);

**"Scheduled Trading Day (Single Future Basis)"** means any day on which the relevant Exchange is scheduled to be open for trading during its regular trading session(s);

**"Settlement Cycle"** means, in respect of a Future, the period of Clearance System Days following a trade in the Future on the Exchange on which settlement will customarily occur according to the rules of such Exchange;

**"Settlement Price"** means, unless otherwise stated in the applicable Final Terms, in relation to each Cash Settled Security, subject to the provisions of this Annex and as referred to in "Averaging Date", "Observation Date", "Strike Date" or "Valuation Date" as the case may be:

- (a) in the case of Futures Securities relating to a Basket of Futures and in respect of each Futures comprising the basket, an amount equal to the official closing price (or the price at the Valuation Time on an Averaging Date or the Valuation Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such Future on (i) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (ii) if Averaging is specified in the applicable Final Terms, an Averaging Date and, in either case, multiplied by the relevant Weighting; and

- (b) in the case of Futures Securities relating to a single Future, an amount equal to the official price (or the price at the Valuation Time on an Averaging Date or the Valuation Date, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such Future on (i) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (ii) if Averaging is specified in the applicable Final Terms, an Averaging Date;

**"Trading Disruption"** means any suspension of or limitation imposed on trading by the relevant Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or otherwise relating to the Futures on the Exchange.

## 2. **Market Disruption**

**"Market Disruption Event"** means, in relation to Securities relating to a single Future or a Basket of Futures, in respect of a Future the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (c) an Early Closure.

The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Condition 10, of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been an Averaging Date, or an Observation Date, a Valuation Date or the Strike Date.

## 3. **Adjustments to a Future**

### 3.1 **Futures Modification, Futures Replacement or Futures De-Listing**

If, on or prior to the last Valuation Date, the last Observation Date or the last Averaging Date, (a) the relevant Exchange makes or announces that it will make a material change in the conditions of the Future(s) (a **"Futures Modification"**), (b) the relevant Exchange replaces the Future by a new Future contract to be substituted to the Future (a **"Futures Replacement"**) or (c) the relevant Exchange announces that the relevant Future cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in a member state of the European Union) (a **"Futures De-Listing"** and, together with a Futures Modification and a Futures Replacement, each a **"Futures Adjustment Event"**), then:

- (a) following the occurrence of a Futures Modification or a Futures Replacement, the Calculation Agent shall determine if such Futures Modification or Futures Replacement has a material effect on the Securities and, if so, shall use the Future(s) so modified or replaced in lieu of the initial Future with respect to the relevant Securities; or
- (b) in the case of Warrants, the Issuer may cancel the Warrants by giving notice to Holders in accordance with Condition 10. If the Warrants are so cancelled the Issuer will pay an amount to each Holder in respect of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, being cancelled an amount equal to the fair market value of a Warrant or a Unit, as the case may be, taking into account the Futures Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manners as shall be notified to the Holders in accordance with Condition 10; or

- (c) in the case of Certificates;
- (i) unless Delayed Redemption on Occurrence of Futures Adjustment Event is specified as being applicable in the applicable Final Terms, the Issuer may redeem the Securities by giving notice to Holders in accordance with Condition 10. If the Securities are so redeemed the Issuer will pay an amount to each Holder in respect of each Security being redeemed at an amount equal to the fair market value of a Security taking into account the Futures Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with Condition 10; or
  - (ii) if Delayed Redemption on Occurrence of Futures Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Security taking into account the Futures Adjustment Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Futures Adjustment Amount**") as soon as practicable following the occurrence of the Futures Adjustment Event (the "**Calculated Futures Adjustment Amount Determination Date**") and on the Redemption Date (in the case of Certificates) shall redeem each Security at an amount calculated by the Calculation Agent equal to (x) the Calculated Futures Adjustment Amount plus interest accrued from and including the Calculated Futures Adjustment Amount Determination Date to but excluding the Redemption Date (in the case of Certificates) at a rate equal to Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater, the Notional Amount (in the case of Certificates); or

### 3.2 **Notice**

The Calculation Agent shall, as soon as practicable, notify the relevant Security Agent of any determination made by it pursuant to paragraph 3.1 above and the action proposed to be taken in relation thereto and the Calculation Agent shall make available for inspection by Holders copies of any such determinations.

### 4. **Correction of Futures Price**

With the exception of any corrections published after the day which is three Exchange Business Days prior to the due date for any payment under the Securities, if the price of the relevant Future(s) published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities, is subsequently corrected and the correction published by the relevant Exchange within the number of days equal to the Futures Correction Period of the original publication, the price to be used shall be the price of the relevant Future(s) as so corrected. Corrections published after the day which is three Exchange Business Days prior to a due date for payment under the Securities will be disregarded by the Calculation Agent for the purposes of determining the relevant amount.

## ANNEX 7

### ADDITIONAL TERMS AND CONDITIONS FOR OET CERTIFICATES

If specified as applicable in the applicable Final Terms, (a) the terms and conditions applicable to Certificates specified in the applicable Final Terms as OET Certificates shall comprise the terms and conditions of the Securities (the "**Conditions**") and the additional Terms and Conditions for OET Certificates set out below (the "**OET Certificate Conditions**"), in each case together with any other additional terms and conditions specified in the applicable Final Terms and subject to completion in the applicable Final Terms. In the event of any inconsistency between (i) the Conditions and (ii) the OET Certificate Conditions, the Conditions shall prevail.

#### 1. Definitions

"**Automatic Early Redemption Amount**" means an amount in the Settlement Currency equal to the Automatic Early Redemption Payout set out in the applicable Final Terms. If the product of the Automatic Early Redemption Payout is zero, no amount shall be payable on redemption of the Certificate pursuant to OET Certificate Condition 2;

The Automatic Early Redemption Amount shall be rounded to the nearest sub-unit of the relevant Settlement Currency half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention;

"**Automatic Early Redemption Event**" means that, as determined by the Calculation Agent, at the Observation Time(s) on an Automatic Early Redemption Valuation Date (the "**Relevant Automatic Early Redemption Valuation Date**"):

- (a) with respect to an OET Call Certificate, the Observation Price is less than or equal to the applicable Security Threshold; or
- (b) with respect to an OET Put Certificate, the Observation Price is greater than or equal to the applicable Security Threshold;

"**Automatic Early Redemption Valuation Date**" means each Relevant Business Day from (and including) the Issue Date (notwithstanding the occurrence of (in the case of Index OET Certificates, Share OET Certificates or Currency OET Certificates) a Disrupted Day, (in the case of Commodity OET Certificates, a Commodity Disrupted Day or (otherwise) a Market Disruption Event);

"**Capitalised Exercise Price**" or "**CEP<sub>t</sub>**" means, in respect of a calendar day (day<sub>t</sub>), an amount calculated as follows and rounded upwards or downwards in accordance with the Capitalised Exercise Price Rounding Rule specified in the applicable Final Terms:

$$CEP_t = CEP_{t-1} * (1 + \text{Financing Rate}_{t-1})^{1/360}$$

Except that:

- (a) with respect to Share OET Certificates and Index OET Certificates (where dividends on the Index Shares (as defined below) are not reinvested in the relevant Index), and where day<sub>t</sub> is an Ex-Dividend Date, the Capitalised Exercise Price will be calculated as follows and rounded upwards or downwards in accordance with the Capitalised Exercise Price Rounding Rule specified in the applicable Final Terms:

$$CEP_t = CEP_{t-1} * (1 + \text{Financing Rate}_{t-1})^{1/360} - \text{Divident Adjustment Amount}$$

- (b) with respect to Rolling Futures Contract Securities, and where  $day_t$  is a Futures Rollover Date, the Capitalised Exercise Price will be calculated as follows and rounded upwards or downwards in accordance with the Capitalised Exercise Price Rounding Rule specified in the applicable Final Terms:

$$CEP_t = CEP_{t-1} * (1 + \text{Financing Rate}_{t-1})^{1/360} + \text{Futures Rollover Adjustment Amount}$$

for the purposes of this definition:

"**CEP<sub>t-1</sub>**" means the Capitalised Exercise Price applicable on  $day_{t-1}$ , provided that the Capitalised Exercise Price applicable on the Issue Date ("**CEP<sub>Initial</sub>**") shall be equal to the Exercise Price;

"**Dividend Adjustment Amount**" means, in respect of an Ex-Dividend Date, an amount determined by the Calculation Agent equal to:

- (a) with respect to OET Call Certificates, (i) the sum of the cash dividends and/or other cash distributions payable in respect of the relevant Underlying Reference (or in the case of an Index, in respect of each Index Share) related to such Ex-Dividend Date net of applicable withholding taxes multiplied by (ii) the Dividend Percentage; or
- (b) with respect to OET Put Certificates, (i) the sum of the cash dividends and/or other cash distributions payable in respect of the relevant Underlying Reference (or in the case of an Index, in respect of each Index Share) related to such Ex-Dividend Date multiplied by (ii) the Dividend Percentage;

"**Dividend Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Exercise Price**" means the price determined by the Calculation Agent and specified as such in the applicable Final Terms;

"**Financing Rate<sub>t-1</sub>**" means, the Financing Rate applicable on  $day_{t-1}$ ;

"**Futures Rollover Adjustment Amount**" means an amount, which may be positive or negative, calculated by the Calculation Agent representing the cost to the Issuer and/or its Affiliates of unwinding its hedging arrangements in the Current Exchange-traded Contract or the relevant Futures Contract, as the case may be, less the cost to the Issuer and/or its Affiliates of establishing hedging arrangements in the next Current Exchange-traded Contract or Futures Contract, as the case may be, in each case in respect of the relevant Futures Rollover Date, such amount to be allocated *pro rata* amongst the Certificates.

The Capitalised Exercise Price will be made available (subject to technical failure) during normal business hours on any Local Business Day during the term of the OET Certificates, on the OET Website(s) specified in the applicable Final Terms or such other website as may be notified to the Holders;

"**Conversion Rate**" means, in respect of a day, the rate of exchange (including any rates of exchange pursuant to which the relevant rate of exchange is derived) between the currency of the relevant Underlying Reference and the Settlement Currency, as specified as such in the applicable Final Terms on such day;

**"Ex-Dividend Date"** means, with respect to a Share (in respect of which a dividend is paid) or share comprising an Index (an **"Index Share"**), the date on which such Share or Index Share becomes "ex-dividend" as determined by the Calculation Agent;

**"Final Price"** means the Settlement Price or, in the case of Commodity Securities, the Relevant Price on the Valuation Date or Optional Redemption Valuation Date, as applicable;

**"Final Price Early"** means the price of the relevant Underlying Reference, determined by the Calculation Agent on the basis of the price obtained by unwinding any underlying related hedging arrangements in respect of the relevant OET Certificates during the three-hour period immediately following the occurrence of the relevant Automatic Early Redemption Event, provided that (i) the Final Price Early in respect of an OET Call Certificate will be no lower than the lowest Observation Price and (ii) the Final Price Early in respect of an OET Put Certificate will be no greater than the highest Observation Price, in each case determined by the Calculation Agent during such three-hour period, or otherwise, during the opening hours of the relevant Exchange. With respect to OET Certificates relating to an Index or Share the above-mentioned three-hour period shall be counted during the opening hours of the relevant Exchange. Accordingly, if the period between the occurrence of the Automatic Early Redemption Event and the official closing time of the relevant Exchange is less than three hours, then the observation period shall extend to the following Relevant Business Day, until a full period of three hours has passed since the occurrence of the Automatic Early Redemption Event. With respect to Currency OET Certificates and Commodity OET Certificates, if a period during a Relevant Business Day is specified in the applicable Final Terms as the Observation Time and the period between the occurrence of the Automatic Early Redemption Event and the end of that period is less than the above mentioned three-hour period, then the observation period shall extend to the following Relevant Business Day beginning at 8:00 am (CET time) until a full period of three hours has passed since the occurrence of the Automatic Early Redemption Event;

**"Financing Rate"** means, if applicable, in respect of a calendar day (day<sub>t</sub>), the rate calculated as

Financing Rate Percentage + Interbank Rate 1 – Interbank Rate 2. For the avoidance of doubt, the Financing Rate may be negative;

**"Financing Rate Percentage"** means, in the case of OET Call Certificates, the positive rate and, in the case of OET Put Certificates, the negative rate, specified in the applicable Final Terms Provided That the Calculation Agent may, in its sole and absolute discretion, select an alternative rate which must be within the Financing Rate Range.

**"Financing Rate Range"** means the range specified as such in the applicable Final Terms.

**Interbank Rate 1** means the offered quotation for the rate which appears on the Interbank Rate 1 Screen Page at the Interbank Rate 1 Specified Time on day<sub>t</sub> as determined by the Calculation Agent in its discretion, acting in good faith and in a commercially reasonable manner, for deposits in the Settlement Currency or the relevant currency of the Underlying Reference as the case may be, in the interbank market with a maturity of either three months, one month or overnight. In the event that the Interbank Rate 1 Screen Page is not available or no such offered quotation appears, the Calculation Agent will determine the Interbank Rate 1 as the rate it determines would have prevailed but for such non-availability or other event acting in good faith and in a commercially reasonable manner.

**Interbank Rate 1 Screen Page** means the source specified in the applicable Final Terms.

**Interbank Rate 1 Specified Time** means the time specified in the applicable Final Terms or, if no such time is specified, the customary time as of which the relevant Interbank Rate 1 is published.

**Interbank Rate 2** means the offered quotation for the rate which appears on the Interbank Rate 2 Screen Page at the Interbank Rate 2 Specified Time on day<sub>t</sub> as determined by the Calculation Agent in its discretion, acting in good faith and in a commercially reasonable manner, for deposits in the Settlement Currency or the relevant currency of the Underlying Reference as the case may be, in the interbank market with a maturity of either three months, one month or overnight. In the event that the Interbank Rate 2 Screen Page is not available or no such offered quotation appears, the Calculation Agent will determine the Interbank Rate 2 as the rate it determines would have prevailed but for such non-availability or other event acting in good faith and in a commercially reasonable manner.

**Interbank Rate 2 Screen Page** means the source specified in the applicable Final Terms.

**Interbank Rate 2 Specified Time** means the time specified in the applicable Final Terms or, if no such time is specified, the customary time as of which the relevant Interbank Rate 2 is published.

**"Local Business Day"** means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Local Business Day Centre(s) specified in the applicable Final Terms;

**"Observation Price"** means the "official level", "opening price", "official close", "closing price", "purchase price", "sale price", "last price", "bid price", "asked price", "traded price", "official settlement price", "daily settlement price", "high", "mid", "low", "bid high", "bid low", "ask high", "ask low" as specified in the applicable Final Terms, of the Underlying Reference published by the Observation Price Source as determined by the Calculation Agent at the Observation Time(s);

**"Observation Price Source"** means the source specified as such in the applicable Final Terms;

**"Observation Time(s)"** means the time(s) or period(s) of observation specified as such in the applicable Final Terms;

**"Parity"** means the number specified as such in the applicable Final Terms;

**"Relevant Business Day"** means, unless otherwise specified in the applicable Final Terms, an Exchange Business Day (in respect of OET Certificates other than Commodity OET Certificates, Currency OET Certificates or OET Certificates relating to a Custom Index), a Custom Index Business Day (in respect of Custom Index Securities), a Commodity Business Day (in respect of Commodity Securities) or a Scheduled Trading Day (in respect of Currency Securities), as applicable;

**"Reset Date"** means the calendar day(s) in each month as specified in the applicable Final Terms in the period from and excluding the Issue Date to and including the Redemption Date;

**"Security Percentage"** means the percentage specified as such in the applicable Final Terms. The Security Percentage may be adjusted by the Calculation Agent on each Reset Date in order to take into account changes in market conditions (including, in particular, volatility), provided that the adjusted Security Percentage (a) unless the Security Percentage is equal to zero, falls between the "Minimum Security Percentage" and the "Maximum Security Percentage" specified in the applicable Final Terms and (b) does not trigger the occurrence of an Automatic Early Redemption Event;

**"Security Threshold"** means the amount calculated as follows by the Calculation Agent and rounded upwards or downwards in accordance with the Security Threshold Rounding Rule specified in the applicable Final Terms:

- (a) in the case of OET Call Certificates, an amount equal to the product, rounded in accordance with the Security Threshold Rounding Rule specified in the applicable Final Terms, of (i) the

Capitalised Exercise Price as at the relevant Reset Date and (ii) one, plus the Security Percentage; and

- (b) in the case of OET Put Certificates, an amount equal to the product, rounded in accordance with the Security Threshold Rounding Rule, (i) of the Capitalised Exercise Price as at the relevant Reset Date and (ii) one, minus the Security Percentage,

which, in each case, is available (subject to technical problems) during normal business hours on any Local Business Day during the term of the relevant OET Certificates on the OET Website(s) specified in the applicable Final Terms or such other website as may be notified to the Holders;

**"Settlement Currency"** means Euro, unless otherwise specified in the applicable Final Terms;

**"Underlying Reference"** means the relevant Index, Share, Commodity, Subject Currency or other basis of reference to which the relevant Certificates relate, as specified in the Product Specific Provisions of the applicable Final Terms; and

**"Valuation Date"** means:

- (a) the date designated as such by the Issuer, in its sole and absolute discretion, provided that such date is determined by the Issuer and notified to the Holders in accordance with Condition 10 at the latest on the tenth (10th) Relevant Business Day preceding the contemplated Valuation Date or, if such date is not a Relevant Business Day, the next following Relevant Business Day. Other than in the case of Commodity OET Certificates, the provisions of (a)(i) or (a)(ii), as applicable, of the definition of "Valuation Date" in Condition 25 shall apply if any such day is a Disrupted Day and, in the case of Commodity OET Certificates, the provisions of the definition of "Pricing Date" in the Commodity Conditions will apply if such day is a Commodity Disrupted Day; or
- (b) if Automatic Early Redemption is specified as being applicable in the applicable Final Terms and an Automatic Early Redemption Event occurs, the Relevant Automatic Early Redemption Valuation Date or if such date is not a Relevant Business Day, the next following Relevant Business Day,

in each case, subject to adjustment in accordance with the relevant Conditions.

If (i) the Issuer designates a date as being the Valuation Date in accordance with these Terms and Conditions and (ii) an Automatic Early Redemption Event occurs after such designation but prior to the designated Valuation Date, then the Valuation Date shall be deemed to be the Relevant Automatic Early Redemption Valuation Date as determined pursuant to this definition.

## **2. Automatic Early Redemption**

If "Automatic Early Redemption" is specified as being applicable in the applicable Final Terms, then unless previously redeemed or purchased and cancelled, if an Automatic Early Redemption Event occurs, then the Certificates will be automatically redeemed in whole, but not in part, on the date falling the number of Business Days specified in the applicable Final Terms following the Valuation Date (the **"Automatic Early Redemption Date"**) and the amount payable by the Issuer upon redemption of each Certificate shall be an amount equal to the relevant Automatic Early Redemption Amount.



## **USE OF PROCEEDS**

The net proceeds from each issue of Securities by BNPP B.V. will become part of the general funds of BNPP B.V. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.

## DESCRIPTION OF BNPP INDICES

### **In any case and for all the indices the following part shall be included:**

The objective of each Index comprised in this section is to provide synthetic exposure to the performance as the case may be appropriate of a notional basket of Equity, Fund Shares, FX, Bond Rate, Money Market Rate, Index, Custom Index, Commodity, ETI or other Index component types (the "**Index Components Types**") in accordance with the objective of the Index comprised in the category of indices as described below.

The following indices shall be Excess Return/Total Return, Price Return or Cash Less ("**Cash Kind**"). As a consequence, if the Index is an "Excess Return" index, the level of the index will reflect the performance of the strategy of the index above an applicable money market rate. If the Index is a "Total Return" index, the level of the index will reflect a value assuming reinvestment of all or a part of dividends and distributions (as the case may be declared or/paid by underlying index components). If the Index is a "Price Return" index, the level of the index will reflect a value assuming no reinvestment of dividends or distributions (declared/paid by underlying index components). At last, if the Index is a "Cashless" index as it is constituted of components that require little or no cash to hedge in order to obtain the economic exposure and risk required by the index strategy, the level of the index will not take into account money market interest that would be ordinarily be payable when hedging the performance of an index which would require a cash investment equal to the value of the Index.

If any Index component (the "**Index Component**") of an Index ceases to exist or is, or would be, subject to an adjustment pursuant to the provisions of the Index rules in respect of that Index Component, the Index Calculation Agent may, acting in good faith and in a commercially reasonable manner, (a) effect no change to the Index, (b) adjust the Index as it deems appropriate including, but not limited to, replacing such Index Component with a replacement Index Component or the Index Calculation Agent and the Index Sponsor may continue to calculate and publish (as applicable) the Index without such Index Component or any replacement therefore, subject to the BNP Paribas Index proprietary methodology (the "**Index Methodology**"), or (c) terminate the Index. The aim of the Index Calculation Agent when making any such operational adjustments is to ensure that, so far as possible, the basic principles and economic effect of the Index are maintained.

Following the Index Start Date, the Index Calculation Agent shall review the composition of the Index and the Index weightings of the Index Components within the Index on an ongoing basis and in accordance with the Index Methodology comprised into the Index rules (the "**Rules**") governing the Index.

1. **GURU Indices**
2. **Thematic Mutual Fund Indices**
3. **Thematic Equity Indices**
4. **Fixed Exposure Indices**
5. **Risk Control Indices**
6. **Millenium Indices**
7. **Platinum Indices**
8. **Harbour Indices**
9. **Flexinvest Indices**

10. Volatility Indices
11. Buy Write Indices
12. Alternative Strategy Indices
13. Optimiser Indices
14. Liberty Indices
15. Alternative Synthetic Tracker Indices
16. Daily Weekly Indices
17. Commodity Indices
1. GURU Indices

The objective of each Index is to provide a positive exposure ("**Long**") or positive and negative exposure ("**Long /Short**") to the performance of a notional basket of 'Equity' Index Components, that track the price movements of shares of companies selected through a BNP Paribas proprietary methodology. Index Components are selected following a process based on a profitability of the business model, perspectives and valuation. In addition a scoring method allows for the concatenation of the results, so that each Index Component gets a final 'composite' grade. A final screening, based on the mentioned grade, is then performed to rank the Index Component in each Universe. In order to control the risks associated with the Index, the Index may also include a volatility control mechanism. In this case, when the Index Calculation Agent determines that volatility of the Index exceeds the a target volatility ("**Volatility Target**"), or falls below the Target Volatility, then the exposure of the Index to Index Components will be reduced up to a minimum exposure ("**Min Exposure**") or increased up to a maximum exposure ("**Maximum Exposure**"). The corresponding portion of the Index will reference money market assets. GURU indices are reviewed on a monthly basis, according to a 2-step process: a few days before or after the end of each calendar month, the Reference Share Universe is reviewed and the selection algorithm is run. This corresponds to step 1, at the end of which the Reference Shares selected for inclusion to the Index are identified. A few days later, as a second step, the reshuffle is implemented in the market.

Unless specifically described in the descriptions below, the Index is calculated, maintained, and published by BNP Paribas Arbitrage (the "**Index Calculation Agent**") and sponsored by BNP Paribas (the "**Index Sponsor**").

The Index Methodology and the Rules governing each Index shall be available on <https://indices-globalmarkets.bnpparibas.com/> as soon as such Index is the underlying of a product which is under the scope of the Prospectus Directive. In order to easily access the relevant information in relation to each index, please follow the following steps: <https://indices-globalmarkets.bnpparibas.com/> > international website > indices > all documents > selection of the relevant index > documentation.

Index Name	Currency	Long or Long/Short	Cash Kind	Universe	Min Exposure	Max Exposure	Volatility Target	Bloomberg Code	Calculation Agent
BNP Paribas GURU Europe Long TR EUR	EUR	Long	TR	Europe	70%	100%	32%	BNPGELTR	Structured Solutions
BNP Paribas GURU Europe Long ER 10 EUR	EUR	Long	ER	Europe	0%	150%	10%	BNPGEL10	-
BNP Paribas GURU	EUR	Long	ER	Europe	0%	150%	15%	BNPGEL15	-

Index Name	Currency	Long or Long/Short	Cash Kind	Universe	Min Exposure	Max Exposure	Volatility Target	Bloomberg Code	Calculation Agent
Europe Long ER 15 EUR									
BNP Paribas GURU Europe Long/Short TR EUR	EUR	Long/Short	TR	Europe	0%	100%	10%	BNPGELST	Structured Solutions
BNP Paribas GURU Europe Long/Short ER EUR	EUR	Long/Short	ER	Europe	0%	100%	10%	BNPGELSE	Structured Solutions
BNP Paribas GURU US Long TR USD	USD	Long	TR	US	70%	100%	32%	BNPGULTR	Structured Solutions
BNP Paribas GURU US Long ER 10 USD	USD	Long	ER	US	0%	150%	10%	BNPGUL10	-
BNP Paribas GURU US Long ER 15 USD	USD	Long	ER	US	0%	150%	15%	BNPGUL15	-
BNP Paribas GURU US Long/Short TR USD	USD	Long/Short	TR	US	0%	100%	10%	BNPGULST	Structured Solutions
BNP Paribas GURU US Long/Short ER USD	USD	Long/Short	ER	US	0%	100%	10%	BNPGULSE	Structured Solutions
BNP Paribas GURU Asia ex Jp Long TR USD	USD	Long	TR	Asia	70%	100%	32%	BNPGALTR	Structured Solutions
BNP Paribas GURU Asia ex Jp ex India Long ER 15 USD	USD	Long	ER	Asia	0%	100%	15%	BNPIGA15	-
BNP Paribas GURU Asia ex Jp ex India Long ER 20 USD	USD	Long	ER	Asia	0%	100%	20%	BNPIGA20	-
BNP Paribas GURU Global Emerging Long TR USD	USD	Long	TR	Emerging Markets	70%	100%	32%	BNPIGEMT	Structured Solutions
BNP Paribas GURU Global Emerging Long ER 18 USD	USD	Long	ER	Emerging Markets	0%	100%	18%	BNPIGE18	-
BNP Paribas GURU World Developed Long TR USD	USD	Long	TR	World Developed	70%	100%	32%	BNPIGWDT	Structured Solutions
BNP Paribas GURU World Developed Long ER 10 USD	USD	Long	ER	World Developed	0%	100%	10%	BNPIGD10	-
BNP Paribas GURU World Developed Long ER 15 USD	USD	Long	ER	World Developed	0%	100%	15%	BNPIGD15	-
BNP Paribas GURU All Country Long TR USD	USD	Long	TR	Worldwide	70%	100%	32%	BNPIGWAT	Structured Solutions
BNP Paribas GURU All Country Long ER 10 USD	USD	Long	ER	Worldwide	0%	100%	10%	BNPIGW10	-
BNP Paribas GURU All Country Long ER 15 USD	USD	Long	ER	Worldwide	0%	100%	15%	BNPIGW15	-
GURU Asia x Japan IG L/S volcap 8 fx hedged	JPY	Long/Short	TR	Asia	0%	100%	8%	BNPIALSY	-

Index Name	Currency	Long or Long/Short	Cash Kind	Universe	Min Exposure	Max Exposure	Volatility Target	Bloomberg Code	Calculation Agent
JPY TR Index TR									
BNP Paribas Global Deep Value Vol Cap 15 USD Index ER	USD	Long	ER	Worldwide	0%	100%	15%	BNPIDV15	-
BNP Paribas Global Deep Value Vol Cap 10 USD Index ER	USD	Long	ER	Worldwide	0%	100%	10%	BNPIDV10	-
BNP Paribas Conviction Action Monde ER	EUR	Long	ER	Worldwide	0%	100%	10%	BNPICAWD	-
BNP Paribas Conviction Action Europe ER	EUR	Long	ER	Europe	0%	100%	10%	BNPICAEU	-
BNP Paribas GURU All Country volcap 10 ER EUR ER	EUR	Long	ER	Worldwide	0%	100%	10%	BNPIGWEE	-
GURU L/S volcap 7 TR EUR	EUR	Long/Short	TR	Europe+US	0%	100%	7%	BNPILSTR	Structured Solutions
GURU L/S volcap 7 ER EUR	EUR	Long/short	ER	Europe+US	0%	100%	7%	BNPILSER	Structured Solutions
GURU L/S volcap7 ER USD	USD	Long/short	ER	Europe+US	0%	100%	7%	BNPI50EU	-
GURU L/S volcap7 TR USD	USD	Long/Short	TR	Europe+US	0%	100%	7%	BNPI50TU	-
GURU L/S volcap 7 ER HUF ER	HUF	Long/Short	ER	Europe+US	0%	100%	7%	BNPILSEH	-
BNPP GURU Europe isovol 15 ER Net	EUR	Long	ER	Europe	0%	150%	15%	BNPIGE15	-
BNPP GURU Europe isovol 10 ER Net	EUR	Long	ER	Europe	0%	150%	10%	BNPIGE10	-
BNPP GURU US isovol 15 ER Net	EUR	Long	ER	US	0%	150%	15%	BNPIGU15	-
BNPP GURU US isovol 10 ER Net	EUR	Long	ER	US	0%	150%	10%	BNPIGU10	-
BNP Paribas GURU Asia ex Jp Investment Grade Long TR USD	EUR	Long	ER	Asia	70%	100%	32%	BNPGAIGT	Structured Solutions
BNP Paribas GURU Global Emerging Long ER 15 USD	USD	Long	ER	Emerging Markets	0%	100%	15%	BNPIGM15	-
BNPP GURU US isovol 15 ER Net (RUB)	RUB	Long	ER	US	0%	150%	15%	BNPIGR15	-
BNPP GURU US isovol 15 ER Net	EUR	Long	ER	US	0	1.5	0.15	BNPIGUL15	-
BNPP GURU US isovol 10 ER Net	EUR	Long	ER	US	0	1.5	0.1	BNPIGUL10	-
BNP Paribas Global Deep Value USD Net Index TR	USD	Long	TR	US	0	1	-	BNPIDVGN	Structured Solutions
Guru Asia x Japan x India Naked Net USD TR	USD	Long	TR	Asia	0	-	-	BNPIGAXI	Structured Solutions
GURU Global Emerging	USD	Long	ER	Emerging	0	-	0.06	BNPIGEM6	Structured

Index Name	Currency	Long or Long/Short	Cash Kind	Universe	Min Exposure	Max Exposure	Volatility Target	Bloomberg Code	Calculation Agent
6% Volatility target				Markets					Solutions
Guru All Country Total Return USD Net TR	USD	Long	TR	Worldwide	0	1	-	BNPIGWA N	Structured Solutions
Guru World Developed Naked Net TR	USD	Long	TR	World Developed	0	1	-	BNPIGWD N	-
Ethical Europe Equity index PR	EUR	Long	PR	Europe	0	1	-	SOLEEE	Structured Solutions
BNP Paribas Global Deep Value USD Gross Index TR	USD	Long	TR	US	0	1	-	BNPIDVGG	Structured Solutions
Guru Asia x Japan IG Naked Gross TR Index	USD	Long	TR	Asia	0	1	-	BNPGAIGN	
Guru Asia x Japan Naked Gross TR Index	USD	Long	TR	Asia	0	1	0.32	BNPGALG T	Structured Solutions
Guru Asia x Japan x India Naked Gross TR Index	USD	Long	TR	Asia	0	1	-	BNPIGAXG	Structured Solutions
Guru Global Emerging Gross TR Index	USD	Long	TR	Emerging Markets	0	1	-	BNPIGEMG	Structured Solutions
Guru Europe short naked TR Index	EUR	Long	TR	Europe	0	1	-	BNPGESTR	Structured Solutions
Guru US long naked TR Index	USD	Long	TR	US	0	1	-	BNPGULN T	Structured Solutions
Guru US short naked TR Index	USD	Long	TR	US	0	1	-	BNPGUSTR	Structured Solutions
Guru All Country Total Return USD Gross TR	USD	Long	TR	Worldwide	0	1	-	BNPIGWA G	Structured Solutions
Guru Global Developed Naked Gross TR	USD	Long	TR	World Developed	0%	100%	-	BNPIGWD G	Structured Solutions
BNP Paribas High Dividend Yield Europe TR EUR index	EUR	Long	TR	Europe	0%	100%	-	BNPIHDEN	Structured Solutions

## 2. Thematic Mutual Fund Indices

The objective of each Index is to provide a long only exposure to the performance of a portfolio of 'Fund Shares' Index Component Types that are exposed to a given investment strategy ("**Thematic**"). The number of Index Components in the Index and the weight of each Index Component can be adjusted by the Index Calculation Agent acting in accordance with the Index Methodology. In order to control the risks associated with the Index, the Index may also include a volatility control mechanism. In this case, when the Index Calculation Agent determines that volatility of the Index exceeds the a target volatility ("**Volatility Target**"), or falls below the Volatility Target, then the exposure of the Index to Index Components will be reduced up to a minimum exposure ("**Min Exposure**") or increased up to a maximum exposure ("**Maximum Exposure**"). The corresponding portion of the Index will reference money market assets.

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Index Name	Currency	Cash Kind	Thematic	Min Exposure	Max Exposure	Volatility Target	Bloomberg Code
BNP Paribas Starfonds EUR ER Index ER	EUR	ER	Star managers	0%	150%	5%	BNPISFEU
BNP Paribas Income Star Fund Index EUR ER	EUR	ER	Star managers	0%	15%	4.5%	BNPIICST
BNP Paribas Russia Funds Index USD ER	USD	ER	Russia	0%	150%	18%	BNPIRUUE
BNP Paribas Fond Europe ER	EUR	ER	International Stocks	0%	150%	15%	BNPIFEEE
BNP Paribas Flexible Fund Stars ER	EUR	ER	Flexible Star Managers	0%	150%	5%	BNPIFLST
BNP Paribas Star Absolute Return Funds CNSL Index ER	EUR	ER	Absolute Return	0%	150%	6%	BNPICNSL
BNP Paribas LATAM Equity Funds ER USD Index ER	USD	ER	LATAM	0%	150%	18%	BNPILAUE
BNP Paribas EM Square Index ER	EUR	ER	Emerging Markets	0%	150%	10%	BNPIEME2
BNP Paribas Flexible Star Managers (PLN Hedged) Index ER	PLN	ER	Flexible Star Managers	0%	150%	15%	BNPIFLSM
BNP Paribas Flexible Fund Stars Index (GBP) ER	GBP	ER	Flexible Star Managers	0%	150%	15%	BNPIFLSG
BNP Paribas SLI Enhanced Absolute Return Index EUR TR	EUR	TR	Absolute Return	0%	150%	15%	BNPIGARE
BNP Paribas Emerging Markets Debt & Equity Funds Index USD ER	USD	ER	Emerging Markets	0%	150%	10%	BNPIEMUE
BNP Paribas Emerging Markets Debt & Equity Funds EUR Hedged ER	EUR	ER	Emerging Markets	0%	150%	10%	BNPIEMEE
BNP Paribas Russia Funds Index EUR Hedged ER	EUR	ER	Russia	0%	150%	18%	BNPIRUUE
BNP Paribas Africa Funds Index EUR ER	EUR	ER	Africa	0%	150%	15%	BNPIAFEE
BNP Paribas Africa Funds Square Index ER	EUR	ER	Africa	0%	150%	15%	BNPIAFE2
BNP Paribas High Yielding Bond Fund EUR ER Index ER	EUR	ER	High Yield	0%	150%	5%	BNPIHYBF
BNP Paribas High Yield and Emerging Bond Funds TR	EUR	TR	High Yield	0%	150%	3%	BNPIHYET
BNP Paribas High Yield and Emerging Bond Funds ER	EUR	ER	High Yield	0%	150%	3%	BNPIHYEE
BNP Paribas Global High Yield and Investment Grade Bond Funds USD Index ER	USD	ER	High Yield	0%	150%	3%	BNPIHIUE
BNP Paribas Global High Yield and Investment Grade Bond Funds EUR Index ER	EUR	ER	High Yield	0%	150%	3%	BNPIHIEE
BNP Paribas High Yielding Bond Fund EUR ER Index ER	EUR	ER	High Yield	0%	150%	5%	BNPIHYBF
BNP Paribas CHINDIA Equity Funds EUR ER	EUR	ER	CHINDIA	0%	150%	18%	BNPICIEE

Index Name	Currency	Cash Kind	Thematic	Min Exposure	Max Exposure	Volatility Target	Bloomberg Code
Index ER							
BNP Paribas Convertible Bonds Funds EUR ER Index ER	EUR	ER	Convertible	0%	150%	18%	BNPICBEE
BNP Paribas LATAM Equity Funds EUR ER Hedged Index ER	EUR	ER	LATAM	0%	150%	5%	BNPILAE
BNP Paribas CHINDIA Equity Funds USD Hedged ER Index ER	USD	ER	CHINDIA	0%	150%	18%	BNPICIEU
BNP Paribas Convertible Bonds Funds USD Hedged ER Index ER	USD	ER	Convertible	0%	150%	18%	BNPICBUE
BNP Paribas Real Estate Funds USD Hedged Index ER	USD	ER	Real Estate	0%	150%	5%	BNPIREUE
BNP Paribas Real Estate Funds (HUF Hedged) Excess Return Index ER	HUF	ER	Real Estate	0%	150%	10%	BNPIREHE
BNP Paribas ASEAN Core Equity Funds EUR ER Index ER	EUR	ER	ASEAN	0%	150%	15%	BNPIASEE
BNP Paribas Commodities Funds EUR ER Index ER	EUR	ER	Commodities	0%	150%	15%	BNPICOEE
BNP Paribas SLI Enhanced Absolute Return Index GBP TR	GBP	TR	Absolute Return	0%	150%	5%	BNPIGARG
BNP Paribas Gold & Precious Metals Funds EUR ER Index ER	EUR	ER	Commodities	0%	150%	15%	BNPIGPEE
BNP Paribas North-Asian Equity Funds EUR ER Index ER	EUR	ER	North-Asian	0%	150%	15%	BNPINAE
BNP Paribas Commodities Equity Funds (USD hedged) ER Index ER	USD	ER	Commodities	0%	150%	15%	BNPICOUE
BNP Paribas Africa Funds Index USD ER	USD	ER	Africa	0%	150%	15%	BNPIAFUE
BNP Paribas Real Estate Funds EUR Index ER	EUR	ER	Real Estate	0%	150%	10%	BNPIREEE
BNP Paribas Index Mutual Fund Guru USD Isovol ER	USD	ER	Mutual Fund	n.a	n.a	n.a	BNPIDTEF
Emergents & Investissement Index ER	EUR	ER	Emerging Markets	0%	150%	15%	BNPIEMIN
BNP Paribas Europe America and Emergent ER	EUR	ER	Europe+US+ Emerging Markets	0%	150%	15%	BNPIEAEM
BNP Paribas Strategic Convictions Index ER	EUR	ER	Convictions	0%	150%	10%	BNPISCEE
DobrynianNikitich Mutual Fund Isovol ER	RUB	ER	Mutual Fund	0%	n.a	25%	BNPIDNRE
BNP Paribas Inflation Funds EUR ER Index ER	EUR	ER	Inflation	0%	150%	4%	BNPINFEE
BNP Paribas Inflation Funds USD Hedged ER Index ER	USD	ER	Inflation	0%	150%	4%	BNPINFUE
BNP Paribas North-Asian Equity Funds USD Hedged ER Index ER	USD	ER	North-Asian	0%	150%	15%	BNPINAUE
BNP Paribas Gold & Precious Metals Funds USD Hedged ER Index ER	USD	ER	Commodity	0%	150%	15%	BNPIGPUE
Dobrynian Index USD ER	USD	ER	Dobrynian funds	0%	n.a	25%	BNPIDNUR
GOVERNMENT BOND FUND INDEX ER	EUR	ER	Government	100%	100%	n.a	BNPIGBTE



Index Name	Currency	Cash Kind	Thematic	Min Exposure	Max Exposure	Volatility Target	Bloomberg Code
			Bond				
BNP Paribas Emerging Market Corporates Debt EUR ER Index ER	EUR	ER	Emerging Markets	0%	150%	4%	BNPIECE
Indeks Funduszy Rynkow Wschodzacych ER	PLN	ER	Rynkow Wschodzacyc funds	0%	150%	8%	ENHAEMPL
Cadiz SA tracker Risk Controlled 15% Index ER	ZAR	ER	South Africa	0%	100%	15%	BNPICSAE
Flexible Fund Stars Index (SEK)	SEK	ER	Flexible Star Managers	0%	150%	5%	ENHAFLST
KRW FX-Hedge on BNPIAFE2	KRW	ER	Africa	0%	150%	15%	ENHASHAF
ABN AMRO Top Fixed Income Funds EUR Index	EUR	ER	Global Bonds	0%	150%	4%	ENHAATFE
ABN AMRO Top Fixed Income Funds USD Index	USD	ER	Global Bonds	0%	150%	4%	ENHAATFU
ABN AMRO Top Fixed Income Funds AED Index	AED	ER	Global Bonds	0%	150%	4%	ENHAATFA
BNP Paribas Emerging Markets Local Debt Funds USD Index	USD	ER	Emerging Markets	0%	150%	5.50%	BNPIEMLU
FWR Emerging markets growth opportunities	EUR	TR	Emerging Markets	0%	150%	10%	BNPIEMGO
Flexible Fund Stars Index (GBP)	GBP	ER	Mutual Fund	0%	150%	5%	ENHASTAR
BNP Paribas Flexible Fund Stars Index (USD)	USD	ER	Mutual Fund	0%	150%	5%	BNPIFLSU
African Exposure Fund Index (SEK)	SEK	ER	Africa	0%	150%	15%	ENHAAFSE
BNP Paribas Newcits Fund Stars Index	EUR	ER	Mutual Fund	0%	150%	3%	BNPINUST
Open High Yield	EUR	ER	Mutual Fund	0%	150%	4.5%	ENHAOHY
BNP Paribas Income Fund Stars Index (RUB)	RUB	ER	Star managers	0%	15%	4.5%	BNPICSR
Alternative Funds Index (SEK)	SEK	ER	Mutual Fund	0%	150%	4%	ENHAALFI Index
BNP Paribas Real Estate (EUR) ER Index	EUR	ER	Real Estate	0%	150%	10%	BNPIREEE
BNP Paribas Real Estate Funds RUB Index	RUB	ER	Real estate	0%	150%	10%	BNPIRERE
BNP Paribas Newcits Fund Stars Series 2 Index	EUR	ER	Mutual Fund	0%	150%	4%	BNPIN2ST
BNP Paribas Income Fund Stars Index (USD)	USD	ER	Star managers	0%	150%	4.5%	BNPICSU Index
Bond Funds Target Vol Index	RUB	ER	Bond Mutual Funds	0%	150%	4.5%	ENHAPFTV
BNP Paribas Strategic Bond Fund Stars Index	EUR	TR	Star Managers	0%	150%	2%	BNPIFIST

### 3. Thematic Equity Indices

The objective of each Index is to provide exposure to the performance of a notional basket of 'Equity' Index Components. The Index comprises a basket of a minimum of 5 and a maximum of 50 'Equity' Index Components whose revenues are predominantly linked to a specific thematic. The composition of the Index is reviewed twice a year by the Index Calculation Agent in accordance with the specific Index rules selection criteria. On the same date, the weight of each Index Component in the Index can be adjusted by the Index Calculation Agent acting in accordance with the Index Methodology and

where applicable upon recommendation from an Index investment advisor (the "**Index Investment Advisor**").

In order to control the risks associated with the Index, the Index may also include a volatility control mechanism. In this case, when the Index Calculation Agent determines that volatility of the Index exceeds the a target volatility ("**Volatility Target**"), or falls below the TargetVolatility, then the exposure of the Index to Index Components will be reduced up to a minimum exposure ("**Min Exposure**") or increased up to a maximum exposure ("**Maximum Exposure**"). The corresponding portion of the Index will reference money market assets.

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Index Name	Currency	Cash Kind	Thematic	Min Exposure	Max Exposure	Volatility Target	Bloomberg Code
BNP Emerging Consumer ER	EUR	ER	Consumer	0%	200%	15%	BNPIECER
Energy Efficiency PR	EUR	PR	Energy Efficiency	100%	100%	n.a.	BNPIEPR
Emerging Infrastructure PR	EUR	PR	Infrastructure	100%	100%	n.a.	BNPIEIPR
Ethibel ER	EUR	ER	Ethibel	0%	200%	15%	BNPIETER
Global Infrastructure PR	EUR	ER	Infrastructure	100%	100%	n.a.	BNPIGIPR
Energy Efficiency ER	EUR	ER	Energy Efficiency	0%	200%	15%	BNPIEER
Emerging Infrastructure ER	EUR	ER	Infrastructure	0%	100%	18%	BNPIEIER
Agribusiness ER	EUR	ER	Agribusiness	0%	200%	15%	BNPIGAER
Agribusiness USD TR	USD	TR	Agribusiness	0%	200%	15%	BNPIGAUI
Grey Gold ER	EUR	ER	Grey Gold	0%	200%	15%	BNPIGGER
Global Infrastructure ER	EUR	ER	Infrastructure	0%	200%	15%	BNPIGIER
Global Waste Management ER	EUR	ER	Waste Management	0%	200%	15%	BNPIGWER
M&A ER	EUR	ER	M&A	0%	200%	SX5E	BNPIMAER
M&A TR	EUR	ER	M&A	100%	100%	n.a.	BNPIMATR
Renewable Energy ER	EUR	ER	Renewable Energy	0%	200%	15%	BNPIREER
Global Water ER	EUR	ER	Water	0%	200%	15%	BNPIWAER
Next 11 Core 8 ER	EUR	ER	Emerging Markets	0%	100%	18%	BNPINEER
Renewable Energy USD TR	USD	TR	Renewable Energy	0%	200%	15%	BNPIREUI
BNP Paribas High Div 15 TR Index	EUR	TR	High Dividend	0%	100%	15%	BNPIHDTR
BNPP Global Green Excess Return Index volcap 12% ER	EUR	ER	Green	0%	100%	12%	BNPIGRER

Index Name	Currency	Cash Kind	Thematic	Min Exposure	Max Exposure	Volatility Target	Bloomberg Code
BNP Paribas Winning Business Models Outperformance ER 15% USD Index ER	USD	ER	Winning Business Models	0%	150%	15%	BNPIWBOP
Key Idea ER	EUR	ER	Key Idea	0%	200%	SX5E	BNPIKIER
Key Idea PR	EUR	PR	Key Idea	100%	100%	n.a	BNPIKIPR
M&A PR	EUR	PR	M&A	100%	100%	n.a	BNPIMAPR
BNP Emerging Consumer PR	EUR	PR	Consumer	100%	100%	n.a	BNPIECPR
BNP Paribas High Div 15 ER Index	EUR	ER	High Dividend	0%	100%	15%	BNPIHDER
BNPP Global Green Total Return Index TR	EUR	TR	Green	100%	100%	n.a	BNPIGRTR
BNP Paribas Inflation Equity USD TR	USD	TR	Inflation	100%	100%	n.a	BNPIEUT
BNP Paribas High Div Naked TR Index	EUR	TR	High Dividend	100%	100%	n.a	BNPIHDNT
CIMB Dynamic Isovol Developed ER	USD	ER	Developed	0%	n.a	10%	CIMDDEVC
CIMB Dynamic Isovol Emerging ER	USD	ER	Emerging	0%	100%	10%	CIMDEMGC
CIMB Dynamic Isovol Developing Asia ER	USD	ER	Developing Asia	0%	n.a	10%	CIMDASIA
BNP Paribas High Dividend Yield Japan Equity Long TR	JPY	TR	High Dividend	100%	100%	n.a	BNPIHDJT
BNP Paribas African Consumer EUR TR	EUR	TR	Consumer	100%	100%	n.a	BNPIACTR
BNP Paribas African Consumer Isovol 15 EUR ER	EUR	ER	Consumer	0%	150%	15%	BNPIACER
AXA Singapore Equity Select Index	SGD	PR	Singapore	0%	100%	11%	ENHAALS G
BNP Paribas World ex Japan Large Cap Tracker Index TR	USD	TR	World ex Japan	0%	200%	-	BNPIWLC T
Agribusiness SBox PR	USD	PR	Agribusiness	0%	100%	-	BNPIGAT R
Global Waste Management SBox PR	USD	PR	Global Waste Management	0%	100%	-	BNPIGWT R
Next 11 Core 8 SBox PR	EUR	PR	Next 11	0%	100%	-	BNPINEPR
BNP Paribas New Technology Total Return index (USD) TR	USD	TR	Techno	0%	100%	-	BNPINTT R
Renewable Energy SBox PR	EUR	PR	Renewable Energy	0%	100%	-	BNPIREPR
Global Water SBox PR	USD	PR	Water	0%	100%	-	BNPIWAT R
BNP Paribas Technology 15 RUB Index	RUB	ER	Techno	0%	150%	15%	BNPINTRE

#### 4. Fixed Exposure Indices

The objective of each Index is to provide a positive exposure ("**Long**") or negative exposure ("**Short**") to the performance of instruments of different kinds ("**Instrument Kind**") that can be a Future Contract ("**Future**") or a Forward ("**Forward**") or an Index ("**Index**") that are linked to a given reference instrument ("**Reference Instrument**"). The objective of the Index Methodology is to give a fixed exposure ("**Exposure**") to the Reference Instrument, through a daily adjustment.

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Index Name	Currency	Long / Short	Cash Kind	Instrument Kind	Reference Instrument	Exposure	Bloomberg Code
BNP Paribas Eurozone Dividend 15 X2 Daily Leverage Index TR	EUR	Long	TR	Future	SX5E Dividend 2017	200%	BDE15L2T
BNP Paribas Eurozone Dividend 16 X2 Daily Leverage Index TR	EUR	Long	TR	Future	SX5E Dividend 2016	100%	BDE16L2T
BNP Paribas Eurozone Dividend 13 X1 Daily Leverage Index TR	EUR	Long	TR	Future	SX5E Dividend 2013	100%	BDE13L1T
BNP Paribas Eurozone Dividend 16 X1 Daily Leverage Index TR	EUR	Long	TR	Future	SX5E Dividend 2016	200%	BDE16L1T
BNP Paribas Eurozone Dividend 17 X2 Daily Leverage Index TR	EUR	Long	TR	Future	SX5E Dividend 2017	200%	BDE17L2T
BNP Paribas Eurozone Dividend 14 X1 Daily Leverage Index TR	EUR	Long	TR	Future	SX5E Dividend 2014	100%	BDE14L1T
BNP Paribas Eurozone Dividend 15 X1 Daily Leverage Index TR	EUR	Long	TR	Future	SX5E Dividend 2015	100%	BDE15L1T
BNP Paribas UK Dividend 14 X1 Daily Leverage Index TR TR	GBP	Long	TR	Future	FTSE Dividend 2014	100%	BNPI1U4T
BNP Paribas UK Dividend 14 X-1 Daily Leverage Index TR TR	GBP	Short	TR	Future	FTSE Dividend 2014	-100%	BNPISU4T
BNP Paribas UK Dividend 14 X2 Daily Leverage Index TR TR	GBP	Long	TR	Future	FTSE Dividend 2014	200%	BNPI2U4T
BNP Paribas UK Dividend 15 X-1 Daily Leverage Index TR TR	GBP	Short	TR	Future	FTSE Dividend 2015	-100%	BNPISU5T
BNP Paribas UK Dividend 15 X1 Daily Leverage Index TR TR	GBP	Long	TR	Future	FTSE Dividend 2015	100%	BNPI1U5T
BNP Paribas UK Dividend 15 X2 Daily Leverage Index TR TR	GBP	Long	TR	Future	FTSE Dividend 2015	200%	BNPI2U5T
BNP Paribas EU Dividend 16 X-1 Daily Leverage Index TR TR	EUR	Short	TR	Future	SX5E Dividend 2016	-100%	BDE16S1T
BNP Paribas EU Dividend 15 X-1 Daily Leverage Index TR TR	EUR	Short	TR	Future	SX5E Dividend 2015	-100%	BDE15S1T
BNP Paribas EU Dividend 17 X-1 Daily Leverage Index TR TR	EUR	Short	TR	Future	SX5E Dividend 2017	-100%	BDE17S1T
ETN on BNP Paribas UK Dividend 14 X2 Daily Leverage Index TR TR	GBP	Long	TR	Future	FTSE Dividend 2015	200%	BNPI2U4I
ETN on BNP Paribas UK Dividend 14 X1 Daily Leverage Index TR TR	GBP	Long	TR	Future	FTSE Dividend 2015	100%	BNPI1U4I
ETN on BNP Paribas UK Dividend	GBP	Short	TR	Future	FTSE Dividend 2015	-100%	BNPISU4I

Index Name	Currency	Long / Short	Cash Kind	Instrument Kind	Reference Instrument	Exposure	Bloomberg Code
14 X-1 Daily Leverage Index TR TR							
BNP Paribas UK Dividend 15 X-1 Daily Leverage Index INAV TR	GBP	Short	TR	Future	FTSE Dividend 2015	-100%	BNPISU5I
BNP Paribas UK Dividend 15 X1 Daily Leverage Index INAV TR	GBP	Long	TR	Future	FTSE Dividend 2015	100%	BNPI1U5I
BNP Paribas UK Dividend 15 X2 Daily Leverage Index INAV TR	GBP	Long	TR	Future	FTSE Dividend 2015	200%	BNPI2U5I
BNP Paribas EU Dividend 14 X-1 Daily Leverage Index TR TR	EUR	Short	TR	Future	SX5E Dividend 2014	-100%	BDE14S1T
BNP Paribas EU Dividend 14 X-1 Daily Leverage Index INAV TR	EUR	Short	TR	Future	SX5E Dividend 2014	-100%	BDE14S1I
BNP Paribas EU Dividend 16 X-1 Daily Leverage Index INAV TR	EUR	Short	TR	Future	SX5E Dividend 2016	-100%	BDE16S1I
BNP Paribas EU Dividend 15 X-1 Daily Leverage Index INAV TR	EUR	Short	TR	Future	SX5E Dividend 2015	-100%	BDE15S1I
BNP Paribas EU Dividend 17 X-1 Daily Leverage Index INAV TR	EUR	Short	TR	Future	SX5E Dividend 2017	-100%	BDE17S1I
BNP Paribas Eurozone Dividend 17 X1 Daily Leverage Index TR	EUR	Long	TR	Future	SX5E Dividend 2017	100%	BDE17L1T
BNP Paribas Eurozone Dividend 13 X2 Daily Leverage Index TR	EUR	Long	TR	Future	SX5E Dividend 2013	200%	BDE13L2T
BNP Paribas Eurozone Dividend 14 X2 Daily Leverage Index TR	EUR	Long	TR	Future	SX5E Dividend 2014	200%	BDE14L2T
BNP Paribas Eurozone Dividend 15 X2 Daily Leverage Index TR	EUR	Long	TR	Future	SX5E Dividend 2015	200%	BDE15L2T
BNP Paribas Eurozone Dividend 16 X2 Daily Leverage Index TR	EUR	Long	TR	Future	SX5E Dividend 2016	200%	BDE16L2T
BNP Paribas Eurozone Dividend 13 X1 Daily Leverage Index TR	EUR	Long	TR	Future	SX5E Dividend 2013	100%	BDE13L1T
BNP Paribas Eurozone Dividend 14 X1 Daily Leverage Index TR	EUR	Long	TR	Future	SX5E Dividend 2013	100%	BDE14L1T
BNP Paribas Eurozone Dividend 16 X1 Daily Leverage Index TR	EUR	Long	TR	Future	SX5E Dividend 2016	100%	BDE16L1T
BNP Paribas Eurozone Dividend 17 X2 Daily Leverage Index TR	EUR	Long	TR	Future	SX5E Dividend 2017	200%	BDE17L2T
BNP Paribas Eurozone Dividend 15 X1 Daily Leverage Index TR	EUR	Long	TR	Future	SX5E Dividend 2015	100%	BDE15L1T
BNP Paribas Eurozone Equity X2 Daily Leverage Index TR	EUR	Long	TR	Index	BNP Paribas Eurozone Equity Futures Index	200%	BNPI2LET
BNP Paribas Eurozone Equity X3 Daily Leverage Index TR	EUR	Long	TR	Index	BNP Paribas Eurozone Equity Futures Index	300%	BNPI3LET
BNP Paribas Eurozone Equity X5 Daily Leverage Index TR	EUR	Long	TR	Index	BNP Paribas Eurozone Equity Futures Index	500%	BNPI5LET
BNP Paribas Eurozone Equity X2 Daily Short Index TR	EUR	Short	TR	Index	BNP Paribas Eurozone Equity Futures Index	200%	BNPI2SET
BNP Paribas Eurozone Equity X3	EUR	Short	TR	Index	BNP Paribas Eurozone	300%	BNPI3SET

Index Name	Currency	Long / Short	Cash Kind	Instrument Kind	Reference Instrument	Exposure	Bloomberg Code
Daily Short Index TR					Equity Futures Index		
BNP Paribas Eurozone Equity X5 Daily Short Index TR	EUR	Short	TR	Index	BNP Paribas Eurozone Equity Futures Index	500%	BNPI5SET
BNP Paribas Eurozone Equity X4 Daily Leverage Index TR	EUR	Long	TR	Index	BNP Paribas Eurozone Equity Futures Index	400%	BNPI4LET
BNP Paribas Eurozone Equity X4 Daily Short Index TR	EUR	Short	TR	Index	BNP Paribas Eurozone Equity Futures Index	400%	BNPI4SET
BNP Paribas USD 10Y Futures Index ER	USD	Long	ER	Future	10-Year US Treasury Note	100%	BNPIFU10
BNP Paribas USD EUR Forward Index ER	USD	Long	ER	Forward	USD-EUR Exchange Rate	100%	BNPIUSEU
BNP Paribas AUD 3Y Futures Index ER	AUD	Long	ER	Future	3-Year Australian Gov't Bond	100%	BNPIFAU3
BNP Paribas GBP EUR Forward Index ER	EUR	Long	ER	Forward	GBP-EUR Exchange Rate	100%	BNPIGBEU
BNP Paribas Eurozone Equity Futures Index ER	EUR	Long	ER	Future	DJ Euro Stoxx 50 Index	100%	BNPIFEU
BNP Paribas India(SGX) Equity Futures Index ER	USD	Long	ER	Future	NSE CNX NIFTY INDEX	100%	BNPIFINS
BNP Paribas Australia Equity Futures Index ER	AUD	Long	ER	Future	S&P/ASX 200 INDEX	100%	BNPIFAU
BNP Paribas EUR 5Y Futures Index ER	EUR	Long	ER	Future	Euro-Bobl 5yr 6%	100%	BNPIFEU5
BNP Paribas EUR 10Y Futures Index ER	EUR	Long	ER	Future	Euro-Bund 10yr 6%	100%	BNPIFE10
BNP Paribas Hong Kong Equity Futures Index ER	HKD	Long	ER	Future	HANG SENG INDEX	100%	BNPIFHK
BNP Paribas Singapore Equity Futures Index ER	SGD	Long	ER	Future	MSCI SINGAPORE FREE	100%	BNPIFSG
BNP Paribas Japan Equity Futures Index ER	JPY	Long	ER	Future	NIKKEI 225	100%	BNPIFJP
BNP Paribas US Equity Futures Index ER	USD	Long	ER	Future	S&P 500 INDEX	100%	BNPIFUS
BNP Paribas UK Equity Futures Index ER	GBP	Long	ER	Future	FTSE 100 INDEX	100%	BNPIFGB
BNP Paribas US Equity 5Y Futures Index ER	USD	Long	ER	Future	S&P 500 INDEX	100%	BNPIFUS5
BNP Paribas Taiwan Equity Futures Index ER	USD	Long	ER	Future	MSCI TAIWAN	100%	BNPIFTW
BNP Paribas China Equity Futures Index ER	HKD	Long	ER	Future	HANG SENG CHINA ENT INDX	100%	BNPIFCN
BNP Paribas Korea Equity Futures Index ER	KRW	Long	ER	Future	KOSPI 200 INDEX	100%	BNPIFKR
BNP Paribas GBP 10Y Futures Index ER	GBP	Long	ER	Future	UK 10yr 4.0 %	100%	BNPIFG10
BNP Paribas Emergents Futures	USD	Long	ER	Future	MSCI EM	100%	BNPIFEM

Index Name	Currency	Long / Short	Cash Kind	Instrument Kind	Reference Instrument	Exposure	Bloomberg Code
Index ER							
BNP Paribas Volatility US Short Term Futures Index ER	USD	Long	ER	Future	CBOE SPX VOLATILITY INDX	100%	BNPIVXST
BNP Paribas Volatility Front 5 days Futures Index ER	EUR	Long	ER	Future	CBOE SPX VOLATILITY INDX	100%	BNPIVX5E
BNP Paribas JPY 10Y Futures Index ER	JPY	Long	ER	Future	Jpn 10yr 6%	100%	BNPIFJ10
BNP Paribas Malaysia Equity Futures Index ER	MYR	Long	ER	Future	FTSE Bursa Malaysia KLCI	100%	BNPIFMA
BNP Paribas Sweden Futures Index ER	SEK	Long	ER	Future	OMX STOCKHOLM 30 INDEX	100%	BNPIFSW
BNP Paribas Russia Futures Index ER	USD	Long	ER	Future	RUSSIAN RTS INDEX \$	100%	BNPIFRU
BNP Paribas Italy Futures Index ER	EUR	Long	ER	Future	FTSE MIB INDEX	100%	BNPIFIT
BNP Paribas Spain Futures Index ER	EUR	Long	ER	Future	IBEX 35 INDEX	100%	BNPIFSP
BNP Paribas Netherlands Futures Index ER	EUR	Long	ER	Future	AEX-Index	100%	BNPIFNE
BNP Paribas Volatility EU Futures Index ER	EUR	Long	ER	Future	VSTOXX Index	100%	BNPIFVXX
BNP Paribas Volatility US Futures Index ER	USD	Long	ER	Future	CBOE SPX VOLATILITY INDX	100%	BNPIFVIX
BNP Paribas EUR USD Forward Index ER	USD	Long	ER	Forward	EUR USD Exchange Rate	100%	BNPIEUUS
BNP Paribas HKD USD Forward Index ER	USD	Long	ER	Forward	HKD USD Exchange Rate	100%	BNPIHKUS
BNP Paribas South Africa Equity Futures Index ER	ZAR	Long	ER	Future	FTSE/JSE AFRICA TOP40 IX	100%	BNPIFSA
BNP Paribas Norway Futures Index ER	NOK	Long	ER	Future	OBX STOCK INDEX	100%	BNPIFNO
BNP Paribas CAD 10Y Futures Index ER	CAD	Long	ER	Future	Can 10yr 6%	100%	BNPIFC10
BNP Paribas Turkey Equity Futures Index ER	TRY	Long	ER	Future	ISE NATIONAL 30	100%	BNPIFTU
BNP Paribas Europe Dividendes 1Y Futures Index ER	EUR	Long	ER	Future	SX5E Dividend	100%	BNPIFED1
BNP Paribas Europe Dividendes 2Y Futures Index ER	EUR	Long	ER	Future	SX5E Dividend	100%	BNPIFED2
BNP Paribas Europe Dividendes 3Y Futures Index ER	EUR	Long	ER	Future	SX5E Dividend	100%	BNPIFED3
BNP Paribas Europe Dividendes 4Y Futures Index ER	EUR	Long	ER	Future	SX5E Dividend	100%	BNPIFED4
BNP Paribas Europe Dividendes 5Y Futures Index ER	EUR	Long	ER	Future	SX5E Dividend	100%	BNPIFED5
BNP Paribas EUR 2Y Futures Index ER ER	EUR	Long	ER	Future	Euro-Schatz 2yr 6%	100%	BNPIFEU2

Index Name	Currency	Long / Short	Cash Kind	Instrument Kind	Reference Instrument	Exposure	Bloomberg Code
BNP Paribas JP Equity Futures (synch EU morning) Index ER	JPY	Long	ER	Future	NIKKEI 225	100%	BNPIFSJP
BNP Paribas EU Equity Futures (synch EU morning) Index ER	EUR	Long	ER	Future	Euro Stoxx 50 Pr	100%	BNPIFSEU
BNP Paribas US Equity Futures (synch EU morning) Index ER	USD	Long	ER	Future	S&P 500 INDEX	100%	BNPIFSUS
BNP Paribas Brazil Equity Futures Index ER	BRL	Long	ER	Future	BRAZIL BOVESPA INDEX	100%	BNPIFBR
BNP Paribas India Equity Futures Index ER	INR	Long	ER	Future	NSE CNX NIFTY INDEX	100%	BNPIFIN
BNP Paribas JPY USD Forward Index ER	USD	Long	ER	Forward	JPY USD Exchange Rate	100%	BNPIJPUS
BNP Paribas NZD EUR Forward Index ER	EUR	Long	ER	Forward	NZD EUR Exchange Rate	100%	BNPINZEU
BNP Paribas SEK EUR Forward Index ER	EUR	Long	ER	Forward	SEK EUR Exchange Rate	100%	BNPISEEU
BNP Paribas TRY EUR Forward Index ER	EUR	Long	ER	Forward	TRY EUR Exchange Rate	100%	BNPITREU
BNP Paribas USD 30Y Futures Index ER	USD	Long	ER	Future	US 20yr 6%	100%	BNPIFU30
BNP Paribas US Equity Futures (synch EU) Index ER	USD	Long	ER	Future	S&P 500 INDEX	100%	BNPIFUSS
BNP Paribas Volatility 7 US Index ER	USD	Long	ER	Future	CBOE SPX VOLATILITY INDX	100%	BNPIVIX7
BNP Paribas Volatility 1 US Index ER	USD	Long	ER	Future	CBOE SPX VOLATILITY INDX	100%	BNPIVIX1
BNP Paribas Volatility 2 US Index ER	USD	Long	ER	Future	CBOE SPX VOLATILITY INDX	100%	BNPIVIX2
BNP Paribas Volatility 3 US Index ER	USD	Long	ER	Future	CBOE SPX VOLATILITY INDX	100%	BNPIVIX3
BNP Paribas Volatility 4 US Index ER	USD	Long	ER	Future	CBOE SPX VOLATILITY INDX	100%	BNPIVIX4
BNP Paribas Volatility 5 US Index ER	USD	Long	ER	Future	CBOE SPX VOLATILITY INDX	100%	BNPIVIX5
BNP Paribas Volatility 6 US Index ER	USD	Long	ER	Future	CBOE SPX VOLATILITY INDX	100%	BNPIVIX6
BNP Paribas NOK EUR Forward Index ER	EUR	Long	ER	Forward	NOK EUR Exchange Rate	100%	BNPINOEU
BNP Paribas SGD EUR Forward Index ER	EUR	Long	ER	Forward	SGD EUR Exchange Rate	100%	BNPISGEU
BNP Paribas AUD EUR Forward Index ER	EUR	Long	ER	Forward	AUD EUR Exchange Rate	100%	BNPIAUEU
BNP Paribas CHF EUR Forward Index ER	EUR	Long	ER	Forward	CHF EUR Exchange Rate	100%	BNPICHEU
BNP Paribas JPY EUR Forward Index ER	EUR	Long	ER	Forward	JPY EUR Exchange Rate	100%	BNPIJPEU



Index Name	Currency	Long / Short	Cash Kind	Instrument Kind	Reference Instrument	Exposure	Bloomberg Code
BNP Paribas HKD EUR Forward Index ER	EUR	Long	ER	Forward	HKD EUR Exchange Rate	100%	BNPIHKEU
BNP Paribas CAD EUR Forward Index ER	EUR	Long	ER	Forward	CAD EUR Exchange Rate	100%	BNPICAE
BNP Paribas EUR JPY Forward Index ER	JPY	Long	ER	Forward	EUR JPY Exchange Rate	100%	BNPIEUJP
BNP Paribas HKD JPY Forward Index ER	JPY	Long	ER	Forward	HKD JPY Exchange Rate	100%	BNPIHKJP
BNP Paribas USD JPY Forward Index ER	JPY	Long	ER	Forward	USD JPY Exchange Rate	100%	BNPIUSJP
BNP Paribas Poland Equity Futures Index ER	PLN	Long	ER	Future	WSE WIG 20 INDEX	100%	BNPIFPL
BNP Paribas Switzerland Equity Futures Index ER	CHF	Long	ER	Future	SWISS MARKET INDEX	100%	BNPIFCH
BNP Paribas France Equity Futures Index ER ER	EUR	Long	ER	Future	CAC 40 INDEX	100%	BNPIFFR
BNP Paribas Germany Equity Futures Index ER ER	EUR	Long	ER	Future	DAX INDEX	100%	BNPIFGE
BNP Paribas Canada Equity Futures Index ER	CAD	Long	ER	Future	S&P/TSX 60 INDEX	100%	BNPIFCA
BNP Paribas US Small Caps Equity Futures Index ER	USD	Long	ER	Future	RUSSELL 2000 INDEX	100%	BNPIFUSC
BNP Paribas EUR 5Y Index TR TR	EUR	Long	TR	Future	Euro-Bobl 5yr 6%	100%	BNPIFE5T
BNP Paribas Equity Spread Euro STOXX50 Index Future vs CME S&P500 Index Future FX Hedged EUR Index TR TR	EUR	Long/Short	TR	Future	Euro Stoxx 50 Pr S&P 500 INDEX	-100% 100%	BNPISEUE
BNP Paribas Equity Spread US vs Eurozone Future FX Hedged EUR Index TR	EUR	Long/Short	TR	Future	Euro Stoxx 50 Pr S&P 500 INDEX	-100% 100%	BNPISUEE
S&P 500 VIX Short-Term Futures Index ER ER	USD	Long	ER	Future	CBOE SPX VOLATILITY INDX	100%	SPVXSP
S&P 500 VIX Short-Term Futures Index TR TR	USD	Long	TR	Future	CBOE SPX VOLATILITY INDX	100%	SPVXSTR
S&P VIX Futures Tail Risk Index TR - Short Term TR	USD	Long	TR	Future	CBOE SPX VOLATILITY INDX	100%	SPVXTRST
S&P VIX Futures Tail Risk Index ER - Short Term ER	USD	Long	ER	Future	CBOE SPX VOLATILITY INDX	100%	SPVXTRSP
Inav on BNP Paribas Short European Volatility Index EUR TR ER	EUR	Long	ETN	Index	BNP Paribas Short European Volatility Index EUR TR	100%	BNPISVXI
BNP Paribas US Volatility TWAP Futures 1 Index ER	USD	Long	ER	Future	CBOE SPX VOLATILITY INDX	100%	BNPITVX1
BNP Paribas US Volatility TWAP Futures 2 Index ER	USD	Long	ER	Future	CBOE SPX VOLATILITY INDX	100%	BNPITVX2
BNP Paribas US Volatility TWAP	USD	Long	ER	Future	CBOE SPX	100%	BNPITVX3

Index Name	Currency	Long / Short	Cash Kind	Instrument Kind	Reference Instrument	Exposure	Bloomberg Code
Futures 3 Index ER					VOLATILITY INDX		
BNP Paribas US Volatility TWAP Futures 4 Index ER	USD	Long	ER	Future	CBOE SPX VOLATILITY INDX	100%	BNPITVX4
BNP Paribas US Volatility TWAP Futures 5 Index ER	USD	Long	ER	Future	CBOE SPX VOLATILITY INDX	100%	BNPITVX5
BNP Paribas US Volatility TWAP Futures 6 Index ER	USD	Long	ER	Future	CBOE SPX VOLATILITY INDX	100%	BNPITVX6
BNP Paribas US Volatility TWAP Futures 7 Index ER	USD	Long	ER	Future	CBOE SPX VOLATILITY INDX	100%	BNPITVX7
BNP Paribas JPY 10Y Close Index ER	JPY	Long	ER	Future	Jpn 10yr 6%	100%	BNPIF10J
BNP Paribas US Equity X4 Daily Leverage Index TR	USD	Long	TR	Index	BNP Paribas US Equity Futures Index	400%	BNPI4LUT
BNP Paribas US Equity X4 Daily Leverage Index INAV	USD	Long	TR	Index	BNP Paribas US Equity X4 Daily Leverage Index TR	400%	BNPI4LUI
BNP Paribas US Equity X-4 Daily Leverage Index TR	USD	Long	TR	Index	BNP Paribas US Equity Futures Index	400%	BNPI4SUT
BNP Paribas US Equity X-4 Daily Leverage Index INAV	USD	Long	TR	Index	BNP Paribas US Equity X-4 Daily Leverage Index TR	400%	BNPI4SUI
BNP Paribas GB Equity X4 Daily Leverage Index TR	GBP	Long	TR	Index	BNP Paribas GB Equity Futures Index	400%	BNPI4LGT
BNP Paribas GB Equity X4 Daily Leverage Index INAV	GBP	Long	TR	Index	BNP Paribas GB Equity X4 Daily Leverage Index TR	400%	BNPI4LGI
BNP Paribas GB Equity X-4 Daily Leverage Index TR	GBP	Long	TR	Index	BNP Paribas GB Equity Futures Index	400%	BNPI4SGT
BNP Paribas GB Equity X-4 Daily Leverage Index INAV	GBP	Long	TR	Index	BNP Paribas GB Equity X-4 Daily Leverage Index TR	400%	BNPI4SGI
BNP Paribas Emerging Equity X4 Daily Leverage Index TR	USD	Long	TR	Index	BNP Paribas Emerging Equity Futures Index	400%	BNPI4ELT
BNP Paribas Emerging Equity X4 Daily Leverage Index INAV	USD	Long	TR	Index	BNP Paribas Emerging Equity X4 Daily Leverage Index TR	400%	BNPI4EST
BNP Paribas Emerging Equity X-4 Daily Leverage Index TR	USD	Long	TR	Index	BNP Paribas Emerging Equity Futures Index	400%	BNPI4ELI
BNP Paribas Emerging Equity X-4 Daily Leverage Index INAV	USD	Long	TR	Index	BNP Paribas Emerging Equity X-4 Daily Leverage Index TR	400%	BNPI4ESI
BNP Paribas France 10Y Index ER	EUR	Long	ER	Future	Euro-OAT 10yr 6%	100%	BNPIFF10
BNP Paribas Europe 30Y Index ER	EUR	Long	ER	Future	Euro 30yr 4%	100%	BNPIFE30
BNP Paribas US 2Y Index ER	USD	Long	ER	Future	US 2yr 6%	100%	BNPIFUS2
BNP Paribas Italy 10Y Index ER	EUR	Long	ER	Future	BTP 10yr 6%	100%	BNPIFI10
BNP Paribas AUD JPY Forward	JPY	Long	ER	Forward	AUD JPY Exchange	100%	BNPIAUJP

Index Name	Currency	Long / Short	Cash Kind	Instrument Kind	Reference Instrument	Exposure	Bloomberg Code
Index					Rate		
BNP Paribas China Onshore Futures Index	USD	Long	ER	Future	FTSE China	100%	BNPIFCNO
BNP Paribas Japan Tokyo Futures Index ER	JPY	Long	ER	Future	Topix Index	100%	BNPIFJT

## 5. Risk Control Indices

The objective of each Index is to provide a synthetic exposure to the performance of a "Reference Index". The exposure to the underlying is dynamically adjusted in order to control the risks associated with the Index, with a volatility control mechanism. When the Index Calculation Agent determines that volatility of the Index exceeds the a target volatility ("**Target Volatility**"), or falls below the TargetVolatility, then the exposure of the Index to Index Components will be reduced up to a minimum exposure ("**Min Exposure**") or increased up to a maximum exposure ("**Maximum Exposure**"). The corresponding portion of the Index will reference money market assets.

Unless specifically described in the descriptions below, the Index is calculated, maintained, and published by BNP Paribas Arbitrage (the "**Index Calculation Agent**") and sponsored by BNP Paribas (the "**Index Sponsor**").

The Index Methodology and the Rules governing each Index shall be available on <https://indices-globalmarkets.bnpparibas.com/> as soon as such Index is the underlying of a product which is under the scope of the Prospectus Directive. In order to easily access the relevant information in relation to each index, please follow the following steps: <https://indices-globalmarkets.bnpparibas.com/> > international website > indices > all documents > selection of the relevant index > documentation.

Index Name	Currency	Cash Kind	Reference Index	Min Exposure	Max Exposure	Target Volatility	Bloomberg Code
Poland RC 20 PLN Hedged ER	PLN	ER	BNP Paribas Poland Equity Futures Index	0%	150%	20%	ENHAFPLP
BNP Paribas Risk-Controlled 10 US Equity Index ER	USD	ER	BNPP Paribas US Equity Futures Index	0%	n.a	10%	BNPI10UE
BNP Paribas Risk-Controlled 15 US Equity Index ER	USD	ER	BNPP Paribas US Equity Futures Index	0%	n.a	15%	BNPI15UE
BNP Paribas Risk-Controlled 20 US Equity Index ER	USD	ER	BNPP Paribas US Equity Futures Index	0%	n.a	20%	BNPI20UE
BNP Paribas Risk-Controlled 25 US Equity Index ER	USD	ER	BNPP Paribas US Equity Futures Index	0%	n.a	25%	BNPI25UE
BNP Paribas Risk-Controlled 30 US Equity Index ER	USD	ER	BNPP Paribas US Equity Futures Index	0%	n.a	30%	BNPI30UE
BNP Paribas Risk-Controlled 15 Eurozone Equity Index TR	EUR	TR	BNPP Paribas Eurozone Equity Futures Index	0%	n.a	15%	BNPI15ET
BNP Paribas Risk-Controlled 15 Eurozone Equity Index ER	EUR	ER	BNPP Paribas Eurozone Equity Futures Index	0%	n.a	15%	BNPI15EE
Volcap HSCEI Index PR	HKD	PR	Hang Seng China Enterprises Index	0%	100%	6%	CIMDCHNA
BRIC RC 10 PLN Hedged ER	PLN	ER	Dow Jones BRIC 50 All DR Volatility Risk Control Index	0%	150%	10%	ENHABRCP
Africa RC 10 PLN Hedged ER	PLN	ER	S&P Access Africa Daily	0%	150%	10%	ENHAAFRP

Index Name	Currency	Cash Kind	Reference Index	Min Exposure	Max Exposure	Target Volatility	Bloomberg Code
			Risk Control 10% Excess Return				
BNP Paribas Volcap10 on 10Y American Bonds USD ER	USD	ER	Paribas USD 10Y Futures Index	0%	100%	10%	BNPI10U1
BNP Paribas Japanese Equity Dynamic Risk Control Index ER	JPY	ER	BNP Paribas Japan Tokyo Futures Index	0%	100%	10%	BNPIDJTE
BNP Paribas Japanese Equity Dynamic Risk Control Index TR	JPY	TR	BNP Paribas Japan Tokyo Futures Index	0%	100%	10%	BNPIDJTT
High Dividend RC 10 PLN Hedged ER Index	PLN	ER	Stoxx Global Dividend 100 Net Return Index	0%	100%	10%	ENHADVDP
HIGH YIELD RC 10 PLN HEDGED ER Index	PLN	ER	BNP Paribas Poland Equity Futures Index	0%	100%	10%	ENHAYILD
Asian Tigers – Target Volatility Index	RUB	ER	Basket of 4 Asian future indexes	0%	150%	10%	ENHAAT10E
Russian Values Index	RUB	ER	BNPIFRU (Russia Futures Index) and SPGSGCP (GSCI Gold ER)	0%	150%	20%	ENHARVGI

## 6. Millenium Indices

The objective of each Index is to provide synthetic exposure to the performance of a notional long/short basket of (i) BNP Paribas custom indices based on future contracts for equity indices, bond indices and FX forward indices; and (ii) third party commodity indices, third party equity indices on real estate, and ETIs referencing emerging markets, bonds, and gold miner equities, where each such component is rebalanced daily in accordance with a proprietary allocation algorithm aimed at maximizing return for a predetermined level of risk. The weights of the Index Components that comprise this basket are calculated taking into account their trends, volatility and/or correlation with the market and the other Components. In order to control the risks associated with the Index, the Index may also include a volatility control mechanism. In this case, when the Index Calculation Agent determines that volatility of the Index exceeds the a target volatility ("**Volatility Target**"), or falls below the Target Volatility, then the exposure of the Index to Index Components will be reduced up to a minimum exposure ("**Min Exposure**") or increased up to a maximum exposure ("**Maximum Exposure**"). The corresponding portion of the Index will reference money market assets.

Unless specifically described in the descriptions below, the Index is calculated, maintained, and published by BNP Paribas Arbitrage (the "**Index Calculation Agent**") and sponsored by BNP Paribas (the "**Index Sponsor**").

The Index Methodology and the Rules governing each Index shall be available on <https://indices-globalmarkets.bnpparibas.com/> as soon as such Index is the underlying of a product which is under the scope of the Prospectus Directive. In order to easily access the relevant information in relation to each index, please follow the following steps: <https://indices-globalmarkets.bnpparibas.com/> > international website > indices > all documents > selection of the relevant index > documentation.

Name	Currency	Cash Kind	Min Exposure	Max Exposure	Target Volatility	Bloomberg Code
Islamic New Frontier TR	USD	TR	0%	100%	8%	BNPIMI8T
Cadiz Dynamic New World Index TR	EUR	TR	0%	100%	12%	BNPICNWT

Name	Currency	Cash Kind	Min Exposure	Max Exposure	Target Volatility	Bloomberg Code
Millenium New World ER	EUR	ER	0%	100%	12%	BNPIMNWE
Cadiz Dynamic New World Index ER	EUR	ER	0%	100%	12%	BNPICNWE
Millenium US Centric ER	USD	ER	0%	100%	8%	BNPIMUER
Millenium 10 EUR Serie 1 ER	EUR	ER	0%	100%	10%	BNPIMV1E & BNPICIME & BNPIBZNE
CIMB Evergreen II Index ER	EUR	ER	-100%	100%	10%	CIMGEVG2
Millenium Japan 10 JPY TR	JPY	TR	0%	100%	10%	BNPIMJYT
Millenium 10 EUR Serie 3 TR	EUR	TR	0%	100%	10%	BNPIMV3T & BNPICGOT
Millenium Evergreen Master Series ER	EUR	ER	-100%	100%	10%	CIMGEVGR
Millenium 10 USD Serie 4 ER	USD	ER	0%	100%	10%	BNPIM4UE
Millenium 10 EUR Serie 3 ER	EUR	ER	0%	100%	10%	BNPIMV3E & BNPINGPE & BNPICGOE
BNP Paribas Millenium 10 Europe Series 3 (HUF Hedged) ER	HUF	ER	0%	100%	10%	BNPIMH3E
BNP Paribas NF8 Europe (PLN Hedged) ER	PLN	ER	0%	100%	8%	BNPINFPE
BNP Paribas Millenium Master Series Japan Vol 10 Index ER	JPY	ER	0%	100%	10%	BNPIMJ10
BNP Paribas Millenium Master Series 11 Fx hedged EUR Index TR	EUR	TR	0%	100%	11%	BNPIMMFT
BNP Paribas Longitude Fx hedged EUR TR Index TR	EUR	TR	0%	100%	10%	BNPILGFT
Millenium Master Series Futures EUR ER	EUR	ER	0%	100%	10%	BNPIMMSF
Millenium Federal Finance Master Series EUR ER	EUR	ER	0%	100%	10%	BNPIMFFE
Millenium Master Series 8 EUR ER	EUR	ER	0%	100%	8%	BNPIM8EE
BNP Paribas Longitude EUR Index ER	EUR	ER	0%	100%	10%	BNPILGEE
BNP Paribas Multi-Asset Inflation Strategy Vol 5 ER	EUR	ER	0%	100%	10%	BNPIMIE5
BNP Paribas millenium master series (HUF Hedged) ER	HUF	ER	0%	100%	10%	BNPIMMSH
Millenium Master Sparkasse Bremen Vermoens strategie Index EUR ER	EUR	ER	0%	100%	10%	BNPISBME
Millenium Master Series 8 PLN ER	PLN	ER	0%	100%	8%	BNPIM8PE
BNP Paribas Millenium Master Series USD Hedged Index ER	USD	ER	0%	100%	10%	BNPIMMUE
BNP Paribas Multi-Asset Aggressive (HUF Hedged) Index ER	HUF	ER	0%	100%	12%	BNPIM12H
BNP Paribas Multi-Asset Conservative (HUF Hedged) Index ER	HUF	ER	0%	100%	6%	BNPIM6HE
BNP Paribas Multi-Asset Balanced (HUF Hedged) Index ER	HUF	ER	0%	100%	8%	BNPIM8HE
BNP Paribas Longitude HUF Hedged ER Index ER	HUF	ER	0%	100%	10%	BNPILGHE

Name	Currency	Cash Kind	Min Exposure	Max Exposure	Target Volatility	Bloomberg Code
BNP Paribas Millenium Diversifie CRN Index ER	EUR	ER	0%	100%	8%	BNPIMCRN
BNP Paribas Master Series 10 PLN ER	PLN	ER	0%	100%	10%	BNPIMMPE
Millenium 10 Europe Series 3 (Sterling Hedged) TR	EUR	TR	0%	100%	10%	BNPIMS3T
BNP Paribas Millenium Master Series Japan Vol 5 Index ER	JPY	ER	0%	100%	5%	BNPIMJ5
BNP Paribas Multi-Asset Inflation Strategy Vol 10 ER	EUR	ER	0%	100%	10%	BNPIMIEE
Millenium New World TR	EUR	TR	0%	100%	12%	BNPIMNWT
Millenium US Centric TR	USD	TR	0%	100%	8%	BNPIMUTR
Global Optimal Index ER	EUR	ER	-100%	100%	10%	ENHAGLOB
Millenium 10 USD Serie 4 TR	USD	TR	0%	100%	10%	BNPIM4UT
New Frontier 8 Europe TR	EUR	TR	0%	100%	8%	BNPINF8T
New Frontier 8 Europe ER	EUR	ER	0%	100%	8%	BNPINF8E
Millenium 10 EUR Serie 1 TR	EUR	TR	0%	100%	10%	BNPIMV1T
BNP Paribas Millenium Master Series 6 EUR ER	EUR	ER	0%	100%	10%	BNPIM6EE
BNP Paribas Millenium Master Series 12 EUR ER	EUR	ER	0%	100%	12%	BNPIM12E
Millenium Finance ER	EUR	ER	0%	100%	10%	BNPIMFFT
BNP Paribas Millenium Diversified vol 4 EUR ER Index ER	EUR	ER	0%	150%	4%	BNPIMD4E
BNP Paribas Millenium Diversified EUR ER Index ER	EUR	ER	0%	300%	8%	BNPIMDEE
Zurich Multi Asset Inflation Strategy Index ER	CHF	ER	0%	100%	10%	BNPIZMI6
BNP Paribas Multi Asset SIP (SEK Hedged) Index ER	SEK	ER	n.a	n.a	n.a	BNPIMASI
BNP Paribas Emerging Plus (HUF Hedged) ER index ER	HUF	ER	0%	100%	10%	BNPIEGHE
BNP Paribas Emerging Plus (PLN Hedged) ER Index ER	PLN	ER	0%	100%	10%	BNPIEPPE
BNP Paribas Enhanced Diversified (HUF Hedged) Index ER	HUF	ER	n.a	n.a	n.a	BNPIDIHE
Millenium CIMB Master Series EUR ER	EUR	ER	0%	100%	10%	CIMMILER
Cadiz Dynamic Global Opportunities Excess Return Index	EUR	ER	0%	100%	10%	BNPICGOE
New Frontier 5 Social Europe TR	EUR	TR	0%	100%	10%	BNPIN5SE
World of Wealth Index	RUB	ER	0%	300%	8%	ENHAWWI R

## 7. Platinum Indices

The objective of each Index is to provide synthetic exposure to the performance of a notional basket of Index Components which are a diversified portfolio of BNP Paribas proprietary indices. Each Index Component implements an absolute return strategy, which is diversified and uncorrelated to the strategies implemented by other Index Components and each Index Component is chosen to represent a different asset class (Commodities, Volatility, Foreign Exchange and Equities, respectively). The Index Methodology is comprised of an equally weighted basket of the Index Components, with a daily adjustment. In order to control the risks associated with the Index, the Index may also include a volatility control mechanism. In this case, when the Index Calculation Agent determines that volatility of the Index exceeds the a target volatility ("**Volatility Target**"), or falls below the Target Volatility, then the exposure of the Index to Index Components will be reduced up to a minimum exposure ("**Min**

**Exposure**") or increased up to a maximum exposure ("**Maximum Exposure**"). The corresponding portion of the Index will reference money market assets.

Unless specifically described in the descriptions below, the Index is calculated, maintained, and published by BNP Paribas Arbitrage (the "**Index Calculation Agent**") and sponsored by BNP Paribas (the "**Index Sponsor**").

The Index Methodology and the Rules governing each Index shall be available on <https://indices-globalmarkets.bnpparibas.com/> as soon as such Index is the underlying of a product which is under the scope of the Prospectus Directive. In order to easily access the relevant information in relation to each index, please follow the following steps: <https://indices-globalmarkets.bnpparibas.com/> > international website > indices > all documents > selection of the relevant index > documentation.

Index Name	Currency	Cash Kind	Min Exposure	Max Exposure	Target Volatility	Bloomberg Code
BNP Paribas Platinum Asia Index USD ER	USD	ER	0%	150%	3%	BNPIPAUE
Platinum EUR ER	EUR	ER	0%	200%	3%	BNPITEER
Platinum 2 EUR ER	EUR	ER	0%	150%	3%	BNPIZEER
Platinum USD ER	USD	ER	0%	200%	3%	BNPITUER
Platinum 2 FX hedge PLN ER	PLN	ER	0%	150%	3%	BNPIZPER
Platinum 2 FX hedge CZK ER	CZK	ER	0%	150%	3%	BNPIZCER
BNP Paribas Maars Index EUR ER	EUR	ER	0%	100%	5%	BNPIMAE
BNP P Maars USD Index ER	USD	ER	0%	100%	5%	BNPIMAUE
BNP Paribas Maars Fx hedged USD ER Index ER	USD	ER	0%	100%	5%	BNPIMAFU
BNP Paribas Maars 2 EUR ER Index ER	EUR	ER	0%	100%	5%	BNPIMAE2
Platinum HUF ER	HUF	ER	0%	200%	3%	BNPITHER
Platinum 3 EUR ER	EUR	ER	0%	150%	3%	BNPIP3EE
BNP Paribas platinum 3 FX hedge USD ER	USD	ER	0%	150%	3%	BNPIP3UE
BNP Paribas platinum 3 HUF fx-hedged Index ER	HUF	ER	0%	150%	3%	BNPIP3HE
BNP Paribas Platinum Index Series 4 EUR ER	EUR	ER	0%	150%	3%	BNPIP4EE
BNP Paribas Platinum 3 Extended GBP Index ER	GBP	ER	0%	150%	3%	BNPIP3GX
BNP Paribas Platinum 3 Extended USD Index ER	USD	ER	0%	150%	3%	BNPIP3EX
BNP Paribas Platinum Index Series 4 ER USD Hedged ER	USD	ER	0%	150%	3%	BNPIP4UE
BNP Paribas Platinum Index Series 4 GBP Hedged ER	EUR	ER	0%	150%	3%	BNPIP4GE
BNP Paribas Quatrum PLN hedged ER Index	PLN	ER	0%	150%	3%	BNPIP3PE

## 8. Harbour Indices

The objective of each Index is to provide synthetic exposure to the performance of a notional long only basket of (i) BNP Paribas custom indices based on future contracts for equity indices, bond indices and FX forward indices; and (ii) third party commodity indices, third party equity indices on real estate, and ETIs referencing emerging markets, bonds, and gold miner equities, where each such component is rebalanced daily in accordance with a proprietary allocation algorithm aimed at maximizing return for a predetermined level of risk. In order to control the risks associated with the Index, the Index may also include a volatility control mechanism. In this case, when the Index Calculation Agent determines that volatility of the Index exceeds the a target volatility ("**Volatility Target**"), or falls below the TargetVolatility, then the exposure of the Index to Index Components will be reduced up to a minimum exposure ("**Min Exposure**") or increased up to a maximum exposure ("**Maximum Exposure**"). The corresponding portion of the Index will reference money market assets.

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Index Name	Currency	Cash Kind	Minimum Exposure	Maximum Exposure	Volatility Target	Bloomberg Code
BNP Paribas Harbor vol 4 EUR Index ER	EUR	ER	0%	150%	4%	BNPIH4EE
BNP Paribas Harbor EUR ER Index ER	EUR	ER	0%	300%	8%	BNPIHBEE
BNP Paribas Harbourvol 4 USD Fx Hedged ER Index ER	EUR	ER	0%	150%	4%	BNPIH4UE
BNP Paribas Harbour USD Fx Hedged ER Index ER	EUR	ER	0%	300%	8%	BNPIHBUE
BNP Paribas Harbor US ER Index ER	EUR	ER	0%	300%	5%	BNPIHBUS
AkbankTurkiyeGüvenliLimanEndeksi ER	TRY	ER	0%	400%	10%	BNPIHBTU

#### 9. Flexinvest Indices

The objective of each Index is to provide a synthetic exposure to the performance of a long only dynamic basket composed of a risky asset ("**Risky Asset**"), a deleverage asset ("**Deleverage Asset**") and money market assets. The respective weights of the component are determined by the Index Calculation Agent using the relative value of the Risky Asset to a set of its moving averages, and the volatility of the Risky Asset and/or Deleverage Asset, with a daily adjustment.

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Index Name	Currency	Cash Kind	Risky Asset	Deleverage Asset	Bloomberg Code
Flex Invest Europe ER	EUR	ER	BNP Paribas Eurozone Equity Futures Index	BNP Paribas EUR 5Y Futures Index	BNPIFLEU
Smart Trend HSCEI Excess return Index ER	USD	ER	BNP Paribas China Equity Futures Index	BNP Paribas USD 5Y Futures Index	BNPISTHK
Flex Invest US ER	USD	ER	BNP Paribas US Equity Futures Index	BNP Paribas USD 5Y Futures Index	BNPIFLUS
Flex Invest BRIC ER	USD	ER	S&P BRIC 40 NET TR	BNP Paribas USD 5Y Futures Index	BNPIFLBR
BNP Paribas Flex Invest BRIC (EUR hedged) ER	EUR	ER	S&P BRIC 40 NET TR	BNP Paribas USD 5Y Futures Index	BNPISHBR
Taunus FlexInvest Index ER	EUR	ER	BNP Paribas Eurozone Equity Futures Index	BNP Paribas USD 5Y Futures Index	BNPITSFE



Index Name	Currency	Cash Kind	Risky Asset	Deleverage Asset	Bloomberg Code
PBS Flexinvest Asia Index ER	USD	ER	Basket of 7 Asian future indexes	BNP Paribas USD 5Y Futures Index	PBSDFLAS
BNP Paribas Libra Emerging Markets PLN Index ER	PLN	ER	iShares MSCI Emerging Markets Index	BNP Paribas USD 5Y Futures Index	BNPIFLEP
BNP Paribas Emerging Markets RAPID CZK ER Index ER	CZK	ER	iShares MSCI Emerging Markets Index	BNP Paribas USD 5Y Futures Index	BNPIFLEC
BNP Paribas Emerging Markets EUR ER Index ER	EUR	ER	iShares MSCI Emerging Markets Index	BNP Paribas USD 5Y Futures Index	BNPIFLEE
BNP Paribas Flex Invest BRIC (PLN hedged) ER	PLN	ER	S&P BRIC 40 NET TR	BNP Paribas USD 5Y Futures Index	BNPIFLBP
BNP Paribas Flex Invest BRIC (HUF hedged) ER	HUF	ER	S&P BRIC 40 NET TR	BNP Paribas USD 5Y Futures Index	BNPIFLBH
BNP Paribas Smart Trend Gold Index ER	USD	ER	Gold	n.a	BNPIFLGC

## 10. Volatility Indices

The objective of the Index is to provide a positive exposure ("**Long**") or positive and negative exposure ("**Long /Short**") or short exposure ("**Short**") to volatility through instruments of different kinds ("**Instrument Kind**") that can be Future Contract ("**Future**") or Option Contract ("**Option**") or Index ("**Index**"). These instruments are linked to a reference instrument ("**Reference Instrument**").

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Index Name	Currency	Cash Kind	Long or Long/Short or Short	Instrument Kind	Reference Instrument	Bloomberg Code
BNP Paribas Enhanced Volatility Strategy Index ER	USD	ER	Long	Future	CBOE SPX Volatility Index	BNPIVIX
Classical Evolution Europe EUR ER	EUR	ER	Short	Index	Euro Stoxx 50 Volatility IndexVStoxx	BNPICEEE
BNP Paribas Evolution Variance Euro Index ER	EUR	ER	Short	Option	DJ Euro Stoxx 50 Index	BNPIEOEE
SMARTVOL US Series TR	USD	TR	Long	Future	CBOE SPX Volatility Index	BNPISVUS
BNP Paribas Enhanced Long Short Volatility Index ER	USD	ER	Long/Short	Future	CBOE SPX Volatility Index	BNPIVXLS
BNP Paribas Enhanced Volatility Long Short 50 Index ER	USD	ER	Long/Short	Future	CBOE SPX Volatility Index	BNPIVX50

Index Name	Currency	Cash Kind	Long or Long /Short or Short	Instrument Kind	Reference Instrument	Bloomberg Code
BNP Paribas Volatility Arbitrage US ER Index	USD	ER	Long/Short	Future	CBOE SPX Volatility Index	BNPIVALS
BNP Paribas Enhanced Medium Term Vix Futures Index	USD	ER	Long/Short	Future	CBOE SPX Volatility Index	BNPIEMTV
BNP Paribas Enhanced Short Term VIX Futures Index	USD	ER	Long/Short	Future	CBOE SPX Volatility Index	BNPIESTV
BNP Paribas Eurozone Variance Replication Jun 14 EUR TR	EUR	TR	Long	Option	DJ Euro Stoxx 50 Index	BNPIERM4
Evolution Advanced TR	EUR	TR	Short	Option	DJ Euro Stoxx 50 Index	BNPIEVET
BNP Paribas Eurozone Variance ReplicationDec 13 EUR TR	EUR	TR	Long	Option	DJ Euro Stoxx 50 Index	BNPIERZ3
BNP Paribas Eurozone Variance ReplicationDec 12 EUR TR	EUR	TR	Long	Option	DJ Euro Stoxx 50 Index	BNPIERZ2
BNP Paribas US Variance Replication Next Mar USD TR	USD	TR	Long	Option	S&P 500 INDEX	BNPIURNM
BNP Paribas US Variance Replication First of Quarter USD TR	USD	TR	Long	Option	S&P 500 INDEX	BNPIURFQ
BNP Paribas US Variance Replication Second of Quarter USD TR	USD	TR	Long	Option	S&P 500 INDEX	BNPIURSQ
BNP Paribas US Variance Replication Next Sep USD TR	USD	TR	Long	Option	S&P 500 INDEX	BNPIURNS
BNP Paribas US Variance Replication Dec 12 USD TR	USD	TR	Long	Option	S&P 500 INDEX	BNPIURZ2
BNP Paribas US Variance Replication Jun 13 USD TR	USD	TR	Long	Option	S&P 500 INDEX	BNPIURM3
BNP Paribas US Variance Replication Dec 13 USD TR	USD	TR	Long	Option	S&P 500 INDEX	BNPIURZ3
BNP Paribas Eurozone Variance Replication First of Quarter EUR TR	EUR	TR	Long	Option	DJ Euro Stoxx 50 Index	BNPIERFQ
BNP Paribas Eurozone Variance Replication Second of Quarter EUR TR	EUR	TR	Long	Option	DJ Euro Stoxx 50 Index	BNPIERSQ
BNP Paribas Eurozone Variance ReplicationNext Mar EUR TR	EUR	TR	Long	Option	DJ Euro Stoxx 50 Index	BNPIERNM
BNP Paribas Eurozone Variance ReplicationNext Sep EUR TR	EUR	TR	Long	Option	DJ Euro Stoxx 50 Index	BNPIERNM
BNP Paribas Eurozone Variance ReplicationDec 11 EUR TR	EUR	TR	Long	Option	DJ Euro Stoxx 50 Index	BNPIERZ1
BNP Paribas Eurozone Variance Replication Jun 12 EUR TR	EUR	TR	Long	Option	DJ Euro Stoxx 50 Index	BNPIERM2
BNP Paribas Eurozone Variance Replication Jun 13 EUR TR	EUR	TR	Long	Option	DJ Euro Stoxx 50 Index	BNPIERM3
BNP PARIBAS DYNAMIC ROLLING 1YATMF STRADDLE EURO ER Index ER	EUR	ER	Long/Short	Option	DJ Euro Stoxx 50 Index	BNPIDSYE
BNP PARIBAS DYNAMIC ROLLING 1YATMF STRADDLE US ER Index ER	USD	ER	Long/Short	Option	S&P 500 INDEX	BNPIDSYU

Index Name	Currency	Cash Kind	Long or Long /Short or Short	Instrument Kind	Reference Instrument	Bloomberg Code
BNP PARIBAS E-volution Variance Repli US Excess Return Index ER	USD	ER	Short	Option	S&P 500 INDEX	BNPIEOUE
BNP PARIBAS E-volution Variance Repli EU Excess Return Index ER	EUR	ER	Short	Option	DJ Euro Stoxx 50 Index	BNPIEORE
BNP Paribas Eurozone Variance Replication Second of Quarter Short EUR TR	EUR	TR	Long	Option	DJ Euro Stoxx 50 Index	BNPIESSQ
BNP Paribas Eurozone Variance Replication First of Quarter Short EUR TR	EUR	TR	Long	Option	DJ Euro Stoxx 50 Index	BNPIESFQ
BNP Paribas Eurozone Variance Replication Next Mar Short EUR TR	EUR	TR	Long	Option	DJ Euro Stoxx 50 Index	BNPIESNM
BNP Paribas Eurozone Variance Replication Next Sep Short EUR TR	EUR	TR	Long	Option	DJ Euro Stoxx 50 Index	BNPIESNS
BNP Paribas Eurozone Variance ReplicationDec 11 Short EUR TR	EUR	TR	Long	Option	DJ Euro Stoxx 50 Index	BNPIESZ1
BNP Paribas Eurozone Variance Replication Jun 12 Short EUR TR	EUR	TR	Long	Option	DJ Euro Stoxx 50 Index	BNPIESM2
BNP Paribas Eurozone Variance ReplicationDec 12 Short EUR TR	EUR	TR	Long	Option	DJ Euro Stoxx 50 Index	BNPIESZ2
BNP Paribas Eurozone Variance Replication Jun 13 Short EUR TR	EUR	TR	Long	Option	DJ Euro Stoxx 50 Index	BNPIESM3
BNP Paribas Eurozone Variance ReplicationDec 13 Short EUR TR	EUR	TR	Long	Option	DJ Euro Stoxx 50 Index	BNPIESZ3
BNP Paribas Eurozone Variance Replication Jun 14 Short EUR TR	EUR	TR	Long	Option	DJ Euro Stoxx 50 Index	BNPIESM4
BNP Paribas US Variance Replication Second of Quarter Short USD TR	USD	TR	Long	Option	S&P 500 INDEX	BNPIUSSQ
BNP Paribas US Variance Replication First of Quarter Short USD TR	USD	TR	Long	Option	S&P 500 INDEX	BNPIUSFQ
BNP Paribas US Variance Replication Next Mar Short USD TR	USD	TR	Long	Option	S&P 500 INDEX	BNPIUSNM
BNP Paribas US Variance Replication Next Sep Short USD TR	USD	TR	Long	Option	S&P 500 INDEX	BNPIUSNS
BNP Paribas US Variance Replication Dec 12 Short USD TR	USD	TR	Long	Option	S&P 500 INDEX	BNPIUSZ2
BNP Paribas US Variance Replication Jun 13 Short USD TR	USD	TR	Long	Option	S&P 500 INDEX	BNPIUSM3
BNP Paribas US Variance Replication Jun 14 Short USD TR	USD	TR	Long	Option	S&P 500 INDEX	BNPIUSM4
BNP Paribas US Variance Replication Dec 13 Short USD TR	USD	TR	Long	Option	S&P 500 INDEX	BNPIUSZ3
BNP Paribas US Variance Replication Jun 14 USD TR	USD	TR	Long	Option	S&P 500 INDEX	BNPIURM4
BNP Paribas Rolling Put Europe 3M 95 TR	EUR	TR	Long	Option	DJ Euro Stoxx 50 Index	BNPIRPE4
BNP Paribas Rolling Put Europe 3M 100 TR	EUR	TR	Long	Option	DJ Euro Stoxx 50 Index	BNPIRPE3

Index Name	Currency	Cash Kind	Long or Long /Short or Short	Instrument Kind	Reference Instrument	Bloomberg Code
BBNP Paribas Rolling Put Europe 1Y 90 TR	EUR	TR	Long	Option	DJ Euro Stoxx 50 Index	BNPIRPE2
BNP Paribas Rolling Put Europe 1Y 100 TR	EUR	TR	Long	Option	DJ Euro Stoxx 50 Index	BNPIRPE1
BNP Paribas Rolling Straddles Brazil Market Index ER	BRL	ER	Long	Option	BRAZIL BOVESPA INDEX	BNPIRSBR
BNP Paribas Rolling Straddles Emerging Market Index ER	USD	ER	Long	Option	iShares MSCI Emerging Markets Index	BNPIRSEM
BNP Paribas US Variance Replication Jun 12 USD TR	USD	TR	Long	Option	S&P 500 INDEX	BNPIURM2
BNP Paribas Europe 1Y Volatility TR	EUR	TR	Long	Option	DJ Euro Stoxx 50 Index	BNPIV1EU
E_volution Advanced ER	EUR	ER	Short	Option	DJ Euro Stoxx 50 Index	BNPIEVVEE
BNP Paribas Enhanced Volatility FX Hedged EUR Index TR	EUR	TR	Long	Future	CBOE SPX Volatility Index	BNPIVXET
BNP Paribas Inverse US Volatility Balanced Hedged in EUR TR TR	USD	TR	Short	Future	CBOE SPX Volatility Index	BNPIVXVI
BNP PARIBAS Rolling 1Y ATMF Straddle Euro Total Return Ask Index TR	EUR	TR	Long	Option	DJ Euro Stoxx 50 Index	BNPISYEA
BNP PARIBAS Rolling 1Y ATMF Straddle Euro Total Return Bid Index TR	EUR	TR	Long	Option	DJ Euro Stoxx 50 Index	BNPISYEB
BNP PARIBAS Rolling 1Y ATMF Straddle US Total Return Ask Index TR	USD	TR	Long	Option	S&P 500 INDEX	BNPISYUA
BNP PARIBAS Rolling 1Y ATMF Straddle US Total Return Bid Index TR	USD	TR	Long	Option	S&P 500 INDEX	BNPISYUB
BNP PARIBAS E-volution Variance Repli EU Total Return Index TR	EUR	TR	Short	Option	DJ Euro Stoxx 50 Index	BNPIEORT
BNP PARIBAS E-Volution Variance Repli US Total Return Index TR	USD	TR	Short	Option	S&P 500 INDEX	BNPIEOUT
BNP Paribas US Variance Replication Jun 12 Short USD TR	USD	TR	Long	Option	S&P 500 INDEX	BNPIUSM2
BNP Paribas Vol Accumulator Strategy EUR TR	EUR	TR	Long/Short	Option + Future	DJ Euro Stoxx 50 Index + S&P 500 INDEX + CBOE SPX Volatility Index	BNPIVESI
BNP Paribas Vol Edge Term Structure Strategy index ER	EUR	ER	Long/Short	Option + Future	DJ Euro Stoxx 50 Index + S&P 500 INDEX + CBOE SPX Volatility Index	BNPIVETS
BNP Paribas Europe 1Y Volatility for Short TR	EUR	TR	Short	Option	DJ Euro Stoxx 50 Index	BNPIV1ES
BNP Paribas US 1Y Volatility TR	USD	TR	Short	Option	S&P 500 INDEX	BNPIV1UA
BNP Paribas US 1Y Volatility for Short TR	US	TR	Short	Option	S&P 500 INDEX	BNPIV1UB
BNP Paribas Vol Edge Spread Strategy EUR	EUR	TR	Long/Short	Option +	DJ Euro Stoxx 50	BNPIVES

Index Name	Currency	Cash Kind	Long or Long /Short or Short	Instrument Kind	Reference Instrument	Bloomberg Code
TR				Future	Index + S&P 500 INDEX + CBOE SPX Volatility Index	
BNP Paribas Euro Long Vol Strategy EUR TR	EUR	TR	Long/Short	Option	DJ Euro Stoxx 50 Index	BNPIELV
BNP Paribas Short European Volatility Index EUR ER ER	EUR	ER	Short	Future	VSTOXX Index	BNPISVXE
BNP Paribas Short European Volatility Index EUR TR TR	EUR	TR	Short	Future	VSTOXX Index	BNPISVXT
BNP Paribas Long European Volatility Index EUR TR TR	EUR	TR	Long	Future	VSTOXX Index	BNPIVXTR
Inav on BNP Paribas Long European Volatility Index EUR TR TR	EUR	TR	Long	Future	VSTOXX Index	BNPIVXTI
BNP Paribas EU Volatility Futures 1 Index ER	EUR	ER	Long	Future	VSTOXX Index	BNPIVXX1
BNP Paribas EU Volatility Futures 2 Index ER	EUR	ER	Long	Future	VSTOXX Index	BNPIVXX2
BNP Paribas EU Volatility Futures 3 Index ER	EUR	ER	Long	Future	VSTOXX Index	BNPIVXX3
BNP Paribas EU Volatility Futures 4 Index ER	EUR	ER	Long	Future	VSTOXX Index	BNPIVXX4
BNP Paribas EU Volatility Futures 5 Index ER	EUR	ER	Long	Future	VSTOXX Index	BNPIVXX5
BNP Paribas Curve Market Neutral US ER Index	USD	ER	Long/Short	Future	VIX	BNPICMNV
BNP Paribas Dynamic Volatility 1YATMF Euro ER Index	EUR	ER	Long/Short	Option	DJ Euro Stoxx 50 Index	BNPIDS1E
BNP Paribas Dynamic Volatility 1YATMF US ER Index	USD	ER	Long/Short	Option	S&P 500 INDEX	BNPIDS1U
BNP Paribas Enhanced Dynamic Total Volatility ER Index	USD	ER	Long/Short	Option	DJ Euro Stoxx 50 Index	BNPIEDTV
BNP Paribas E-volution Variance Repli EU ER USD Index	USD	ER	Long	Option	DJ Euro Stoxx 50 Index	BNPIEORU
BNP Paribas Europe Rolling Call Delta 20 Index	EUR	ER	Long	Option	DJ Euro Stoxx 50 Index	BNPIERCD
BNP Paribas Enhanced Volatility Protection ER Index	USD	ER	Long	Future	VIX	BNPIEVPO
BNP Paribas Rolling Options Eurozone Leverage 3 TR	EUR	TR	Long	Index/Option	DJ Euro Stoxx 50 Index	BNPIROE3
BNP Paribas Rolling Options Eurozone Leverage 5 TR	EUR	TR	Long/Short	Option	DJ Euro Stoxx 50 Index	BNPIROE5
BNP Paribas Rolling Put UK 1Y 100 TR	GBP	TR	Long	Option	FTSE	BNPIRPU1
BNP Paribas Rolling Put UK 1Y 90 TR	GBP	TR	Long	Option	FTSE	BNPIRPU2
BNP Paribas Rolling Put UK 3M 100 TR	GBP	TR	Long	Option	FTSE	BNPIRPU3
BNP Paribas Rolling Put UK 3M 95 TR	GBP	TR	Long	Option	FTSE	BNPIRPU4
BNP Paribas US Equity & Dynamic Volatility TR Index	USD	TR	Long	Future/Index	VIX/ S&P 500 INDEX	BNPIUEDV
BNP Paribas US Variance Replication Dec 14 USD TR	USD	TR	Long	Option	S&P 500 INDEX	BNPIURZ4
BNP Paribas US Variance Replication Dec 14 Short USD TR	USD	TR	Short	Option	S&P 500 INDEX	BNPIUSZ4

Index Name	Currency	Cash Kind	Long or Long /Short or Short	Instrument Kind	Reference Instrument	Bloomberg Code
BNP Paribas World ex Japan Equity & Dynamic Volatility TR Index	USD	TR	Long	Future/Index	VIX	BNPIWEDV
BNP Paribas Eurozone Variance Replication Dec 14 EUR TR	EUR	TR	Long	Option	S&P 500 INDEX	BNPIERZ4
BNP Paribas Protection B25 TR Index	EUR	TR	Long/Short	Options	Eurostoxx 50 Options	BNPIPB25

## 11. Buy Write Indices: Systematic Sales of Options

The objective of each Index is either (i) to generate long-term performance similar to the Reference Instrument with lower volatility by taking a long position on the Reference Instrument while selling call options on the Reference Instrument or a benchmark to generate regular income during bearish market phases ("**Buy Write**" strategy), either (ii) to generate income during bearish market phases by selling call options on the Reference Instrument ("**Alpha Buy Write**" strategy).

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Index Name	Currency	Cash Kind	Reference Instrument	Strategy	Bloomberg Code
BNP Paribas Buy Write 103 JP Total Return	EUR	TR	Nikkei 225 Index	Buy-Write	BNPIBWJ3
BNP Paribas Rules-Based Overwrite Index Always USD TR	EUR	TR	S&P 500 Index	Buy-Write	BNPIRBOA
Buy-Write Europe EUR TR	EUR	TR	DJ Euro Stoxx 50 Index	Buy-Write	BNPIBWEU
Buy-Write SX5E 103 EUR TR	EUR	TR	DJ Euro Stoxx 50 Index	Buy-Write	BNPIBWE4
BNP PARIBAS Buy Write 103 US Total Return	EUR	TR	S&P 500 Index	Buy-Write	BNPIBWU6
BNP PARIBAS ALPHA BUY WRITE 103 EUR TR INDEX	EUR	TR	DJ Euro Stoxx 50 Index	Alpha Buy-Write	BNPIAWE3
BNP Paribas Alpha Buy-Write 103 USD TR Index	EUR	TR	S&P 500 Index	Alpha Buy-Write	BNPIAWU3
BNP Paribas Rules-Based Overwriting HK TR	EUR	TR	HengSeng Index	Buy-Write	BNPIRBHK
BNP Paribas Buy Write 98 104 JP Total Return	EUR	TR	S&P 500 Index	Buy-Write	BNPIBWJP
BNP Paribas Buy Write 98 104 High Div JP Total Return	EUR	TR	NIKKEI 225 INDEX	Buy-Write	BNPIBWJH
Rule Based Overwriting Index USD TR	EUR	TR	S&P 500 Index	Buy-Write	BNPIRBOI
BNP Paribas Rules-Based Overwrite Europe Index TR	EUR	TR	DJ Euro Stoxx 50 Index	Buy-Write	BNPIRBOE
BNP Paribas Bovespa Rule Based Overwriting Index TR	BRO	TR	BRAZIL BOVESPA STOCK IDX	Covered	BNPIIBBW
BNP Paribas Buy-Write 103 USD TR Index	EUR	TR	S&P 500 Index	Buy-Write	BNPIBW4U
BNP Paribas Maximum Income Equity Europe Index TR	EUR	TR	DJ Euro Stoxx 50 Index	Buy-Write	BNPIMIET

Index Name	Currency	Cash Kind	Reference Instrument	Strategy	Bloomberg Code
PGDF Vente de calls US 102 98 ER	EUR	ER	S&P 500 Index	Buy-Write	BNPIPUGS
PGDF Vente de calls Europe 102 98 ER	EUR	ER	DJ Euro Stoxx 50 Index	Buy-Write	BNPIPGEU
PGDF Vente de calls UK 102 98 TR	EUR	ER	FTSE100	Buy-Write	BNPIPGBK
BNP PARIBAS Dynamic Call Write Leverage 3 EUR TR Index	EUR	TR	DJ Euro Stoxx 50 Index	Buy-Write	BNPICWE3
BNP PARIBAS Enhanced Buy Write 1 EUR Total Return Index TR	EUR	TR	DJ Euro Stoxx 50 Index	Buy-Write	BNPIBWE1
BNP Paribas Enhanced Buy Write SW Total Return Index TR	CHF	TR	SMI Index	Buy-Write	BNPIBWSW
BNP Paribas UK Enhanced Income Buy Write Index	GBP	TR	FTSE100	Buy-Write	BNPIBWIK
BNP Paribas US Enhanced Income Buy Write Index	USD	TR	S&P 500 Index	Buy-Write	BNPIBWU7
BNP Paribas Option Vector HK Index	HKD	TR	HengSeng Index	Buy-Write	BNPIOVHK
BNP Paribas UK Roll Call 103 Total Return TR	GBP	TR	FTSE100	Alpha Buy-Write	BNPIRCU3
BNP Paribas 103 Carry Total Return Index TR	USD	TR	S&P 500 Index	Alpha Buy-Write	BNPI4X03
BNP Paribas 103 Carry Excess Return Index ER	USD	ER	S&P 500 Index	Alpha Buy-Write	BNPI4XE3

## 12. Alternative Strategy Indices

The objective of the Index is to provide a full long exposure to the performance of a portfolio of 'Alternative Fund Shares' Index Component applying either a precise strategy ("**mono-strategy Indices**" below) or applying various different strategies and thus offering a certain level of diversification in order to deliver its objective of absolute returns. The calculation for the Index is based on the valuation of a dedicated account (the "**Account**"), which can be conceptualized as a portfolio of 'Alternative Fund Shares' Index Components; whereas the Index value is represented by the value of one account notional unit of the Account. The number of Index Components in the Index and the weight of each Index Component can be adjusted by the Index Calculation Agent acting in accordance with the Index Methodology and where applicable upon recommendation from an Index Determination Agent or the Index investment advisor (the "**Index Investment Advisor**"). For the avoidance of doubt, any recommendation made by the Index Investment Advisor shall strictly be made in accordance with the index composition guidelines set out in the related recommendation agreement signed by the Index Sponsor, the Index Calculation Agent and the Index Investment Advisor. The Index Calculation Agent shall advise the Index Investment Advisor whether or not it accepts such recommendation. In order to control the risks associated with the Index, the Index may also include a volatility control mechanism. In this case, when the Index Calculation Agent determines that volatility of the Index exceeds target volatility ("**Volatility Target**"), and then the exposure of the Index to Index Components will be reduced up to a minimum exposure ("**Min Exposure**"), usually set at zero. The corresponding portion of the Index will reference money market assets. The number of Index Components in the Index and the weight of each Index Component can be adjusted regularly with a frequency usually monthly but which can vary from daily to quarterly, depending on the strategy applied by the Index.

Unless specifically described in the descriptions below, the Index is calculated, maintained, and published by BNP Paribas Arbitrage (the "**Index Calculation Agent**") and sponsored by BNP Paribas (the "**Index Sponsor**").

The Index Methodology and the Rules governing each Index shall be available on <https://indices-globalmarkets.bnpparibas.com/> as soon as such Index is the underlying of a product which is under the scope of the Prospectus Directive. In order to easily access the relevant information in relation to each index, please follow the following steps: <https://indices-globalmarkets.bnpparibas.com/> > international website > indices > all documents > selection of the relevant index > documentation.

Index Name	Currency	Cash Kind	Strategy applied by Reference Instruments	Bloomberg Code
BNP Paribas Alternative Strategy – Credit & CB Arbitrage Index	USD	TR	Fixed Income Arbitrage, Convertible Bond Arbitrage	BNPICBA
BNP Paribas Alternative Strategy – Equity Long/Short Index	USD	TR	Equity Long/Short, Variable Long and Short Bias	BNPIELS
BNP Paribas Alternative Strategy – Equity Market Neutral Index	USD	TR	Equity Market Neutral	BNPIEMN
BNP Paribas Alternative Strategy – Event-Driven Index	USD	TR	Event-Driven (Merger Arbitrage, Special Situations) excl Distressed	BNPIEDN
BNP Paribas Alternative Strategy – Global Macro Index	USD	TR	Global Macro Systematic and Fundamental	BNPIGMA
BNP Paribas Alternative Strategy – CTA Managed Futures Index	USD	TR	Commodity Trading Advisors, Managed Futures	BNPICTA

### 13. Optimiser Indices

The objective of each Index is to provide a long or short exposure to the performance of a specific reference instrument, usually an index (the "**Reference Instrument**"), by identifying medium or short term trends of the Reference Instrument, and based on its realized performances and realized volatilities, in order to take long or short position on the Reference Instrument, with a daily adjustment. In order to control the risks associated with the Index, the Index may also include a volatility control mechanism. In this case, when the Index Calculation Agent determines that if the volatility of the Index exceeds a maximum target volatility ("**Volatility Target**") then the exposure of the Index to Reference Instrument will be reduced. The corresponding portion of the Index will reference money market assets.

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The Index Methodology and the Rules governing each Index shall be available on <https://indices-globalmarkets.bnpparibas.com/> as soon as such Index is the underlying of a product which is under the scope of the Prospectus Directive. In order to easily access the relevant information in relation to each index, please follow the following steps: <https://indices-globalmarkets.bnpparibas.com/> > international website > indices > all documents > selection of the relevant index > documentation.

Index Name	Currency	Cash Kind	Reference Instrument	Target volatility	Bloomberg Code
BNP Paribas Australia Optimiser Long 10 ER Index ER	AUD	ER	S&P/ASX 200 INDEX	10%	BNPIOA10
BNP Paribas Australia Optimiser Long 20 ER Index ER	AUD	ER	S&P/ASX 200 INDEX	20%	BNPIOA20
BNP Paribas China Optimiser Long 10 ER	HKD	ER	HANG SENG CHINA ENT	10%	BNPIOC10



Index Name	Currency	Cash Kind	Reference Instrument	Target volatility	Bloomberg Code
Index ER			INDX		
BNP Paribas China Optimiser Long 20 ER Index ER	HKD	ER	HANG SENG CHINA ENT INDX	20%	BNPIOC20
BNP Paribas Hong-Kong Optimiser Long 10 ER Index ER	HKD	ER	HANG SENG INDEX	10%	BNPIOH10
BNP Paribas Hong-Kong Optimiser Long 20 ER Index ER	HKD	ER	HANG SENG INDEX	20%	BNPIOH20
BNP Paribas India Optimiser Long 10 ER Index ER	USD	ER	NSE CNX NIFTY INDEX	10%	BNPIOI10
BNP Paribas India Optimiser Long 20 ER Index ER	USD	ER	NSE CNX NIFTY INDEX	20%	BNPIOI20
BNP Paribas Japan Optimiser Long 10 ER Index ER	JPY	ER	NIKKEI 225	10%	BNPIOJ10
BNP Paribas Japan Optimiser Long 20 ER Index ER	JPY	ER	NIKKEI 225	20%	BNPIOJ20
BNP Paribas Korea Optimiser Long 10 ER Index ER	KRW	ER	KOSPI 200 INDEX	10%	BNPIOK10
BNP Paribas Korea Optimiser Long 20 ER Index ER	KRW	ER	KOSPI 200 INDEX	20%	BNPIOK20
BNP Paribas Malaysia Optimiser Long 10 ER Index ER	MYR	ER	FTSE Bursa Malaysia KLCI	10%	BNPIOM10
BNP Paribas Malaysia Optimiser Long 20 ER Index ER	MYR	ER	FTSE Bursa Malaysia KLCI	20%	BNPIOM20
BNP Paribas Singapore Optimiser Long 10 ER Index ER	SGD	ER	MSCI SINGAPORE FREE	10%	BNPIOS10
BNP Paribas Singapore Optimiser Long 20 ER Index ER	SGD	ER	MSCI SINGAPORE FREE	20%	BNPIOS20
BNP Paribas Taiwan Optimiser Long 10 ER Index ER	USD	ER	MSCI TAIWAN	10%	BNPIOT10
BNP Paribas Taiwan Optimiser Long 20 ER Index ER	USD	ER	MSCI TAIWAN	20%	BNPIOT20

#### 14. Liberty Indices

The objective of each Index is to provide synthetic long or long/short exposure to the performance of a notional basket of Equity, Fund Shares, FX, Bond Rate, Money Market Rate, Index, Custom Index, Commodity, ETI or other Index Component Types. Each Series is maintained, calculated and rebalanced by the Index Calculation Agent following recommendations provided by an Index investment advisor (the "**Index Investment Advisor**") in collaboration with the Index Sponsor in accordance with the Index Methodology. The relative weights of each Index components in the Index will be recommended by a specific Index Investment Advisor. For the avoidance of doubt, any recommendation made by the Index Investment Advisor shall strictly be made in accordance the index composition guidelines set out in the related recommendation agreement signed by the Index Sponsor, the Index Calculation Agent and the Index Investment Advisor. The Index Calculation Agent shall advise the Index Investment Advisor whether or not it accepts such recommendation.

In order to control the risks associated with the Index, the Index may also include a volatility control mechanism. In this case, when the Index Calculation Agent determines that volatility of the Index

exceeds the a target volatility ("**Volatility Target**"), or falls below the TargetVolatility, then the exposure of the Index to Index Components will be reduced up to a minimum exposure ("**Min Exposure**") or increased up to a maximum exposure ("**Maximum Exposure**"). The corresponding portion of the Index will reference money market assets.

Unless specifically described in the descriptions below, the Index is calculated, maintained, and published by BNP Paribas Arbitrage (the "**Index Calculation Agent**") and sponsored by BNP Paribas (the "**Index Sponsor**").

The Index Methodology and the Rules governing each Index shall be available on <https://indices-globalmarkets.bnpparibas.com/> as soon as such Index is the underlying of a product which is under the scope of the Prospectus Directive. In order to easily access the relevant information in relation to each index, please follow the following steps: <https://indices-globalmarkets.bnpparibas.com/> > international website > indices > all documents > selection of the relevant index > documentation.

Index Name	Currency	Cash Kind	Index Investment Advisor	Bloomberg Code
BNP Paribas FundQuest Select Core Asset Vol 6 EUR ER	EUR	ER	Fund Quest	BNPIFCA6
BNP Paribas Fund Quest Select Diversified Asset Vol 6 EUR Index ER	EUR	ER	Fund Quest	BNPIFDA6
BPI-Philam Asia Growth Index ER	PHP	ER	BPI-Philam	ENHABAGI
Philam Life Philippine Equity ER Index	USD	ER	BPI-Philam	ENHAPPEI
BPI-Philam Philippine Growth Index ER	USD	ER	BPI-Philam	ENHABPGI
Fortis Investment Sigma Best Selection World EU PR	EUR	PR	BNP Paribas IP	FISBSWEP
KIT Fortis Dynamic Index USD TR	USD	TR	BNP Paribas IP	BNPIKFDU
Mutuelle Generale vol 8 Index ER EUR	EUR	ER	Mutuelle Generale	BNPIMG8E
PULSAR ABSOLUTE PROTECT EUR TR Index	EUR	TR	Plenum	PLENCPUT
Sigma SRI World V10 Index EUR PR	EUR	PR	BNP Paribas IP	BIPSSW1P
UOB Asset Management Multi-Asset Absolute Return Strategy 10 ER	USD	ER	UOB	BNPIMA10
Cardif Liberty Action EUR ER Index	EUR	ER	Cardif	BNPICDLA
Cardif Liberty Taux EUR ER Index	EUR	ER	Cardif	BNPICDLT
Noble Funds Global Perspective Index	PLN	ER	Noble Funds	ENHANFGP
EFG AM Optimized Income Strategy	USD	ER	Mutual Fund	ENHAEFIS
BPI-Philam Asia Growth 2 Index ER	PHP	ER	BPI-Philam	ENHABAG2
Phil-China Equity Index USD	USD	ER	BPI-Philam	ENHAPHCE
Flexible Vol Max 4.5	EUR	TR	Lazard Frères Gestion	ENHALFVM
Cardif Liberty Rolling Put EUR TR Index	EUR	TR	Cardif	BNPICDLP
BNP Paribas AL-4U Index	EUR	TR	BNP Paribas Wealth Management	BNPIAL4U
BNP Paribas AL-4U Index ER	EUR	ER	BNP Paribas Wealth Management	BNPIEV4U
Flexible Vol Max 7.5	EUR	TR	Lazard Frères Gestion	ENHALFV2
Newcits Funds Index	EUR	ER	KBL European Private Bankers S.A.	ENHAKBLE

## 15. Alternative Synthetic Tracker Indices

The objective of the Index is to provide synthetic exposure to the performance of a notional basket of various Index Component Types which are rebalanced on a regular basis with the objective of replicating a long or short position in the global hedge fund industry. The index aims at tracking this exposure by using a dynamic allocation between liquid major market indices. The Hedge Funds industry performance will be represented by a benchmark and the objective of the index will be to minimize the expected tracking error versus this benchmark. To do so the index will be rebalanced on a monthly basis between liquid indices representative of the global markets. The rebalancing will be conducted based on a "tracking" algorithm which aims at optimizing the long replication of the benchmark on an "ex ante" basis.

Unless specifically described in the descriptions below, the Index is calculated, maintained, and published by BNP Paribas Arbitrage (the "**Index Calculation Agent**") and sponsored by BNP Paribas (the "**Index Sponsor**").

The Index Methodology and the Rules governing each Index shall be available on <https://indices-globalmarkets.bnpparibas.com/> as soon as such Index is the underlying of a product which is under the scope of the Prospectus Directive. In order to easily access the relevant information in relation to each index, please follow the following steps: <https://indices-globalmarkets.bnpparibas.com/> > international website > indices > all documents > selection of the relevant index > documentation.

Name	Currency	Cash Kind	Bloomberg Code
BNP Paribas Alternative Synthetic Short Tracker EUR Excess Return Index	EUR	ER	BNPIASRE
BNP Paribas Alternative Synthetic Short Tracker EUR Total Return Index	EUR	TR	BNPIASET
BNP Paribas Alternative Synthetic Short Tracker Excess Return Index	USD	ER	BNPIASDE
BNP Paribas Alternative Synthetic Tracker (ALSSTAR) Index TR	USD	TR	BNPIAS
BNP Paribas Alternative Synthetic Tracker (ALSTAR) Index TR	USD	TR	BNPIAT
BNP Paribas Alternative Synthetic Tracker EUR Index TR	EUR	TR	BNPIATET
BNP Paribas Alternative Synthetic Tracker Excess Return Index	USD	ER	BNPIATUE
BNP Paribas Alternative Synthetic Tracker Isovola EUR Total Return Index	EUR	TR	BNPIATEI

## 16. Daily Weekly Indices

The objective of each Index (Dynamic or Fixed) is to monetize the mean reversion of returns of equity futures (the **BNPIFEU Index**) on a specific index ("**Reference Index**"). This can be achieved by buying the volatility computed using daily returns while selling the volatility computed using weekly returns. Indeed, when consecutive daily returns of the BNPIFEU Index are all positive (or negative), the daily volatility will be lower than weekly volatility. But when daily returns are mean reverting (some positive and some negative), the daily volatility will be greater than the weekly volatility.

The ER Index is synthetically systematically getting long realized volatility computed with daily returns and short realized volatility computed with weekly returns through delta replication. Delta is rescaled by a "Fixed" or "Dynamic" volatility. The exposure to the Reference Index will be subject to a maximum exposure of 200% and a minimum exposure of -200%.

Unless specifically described in the descriptions below, the Index is calculated, maintained, and published by BNP Paribas Arbitrage (the "**Index Calculation Agent**") and sponsored by BNP Paribas (the "**Index Sponsor**").

The Index Methodology and the Rules governing each Index shall be available on <https://indices-globalmarkets.bnpparibas.com/> as soon as such Index is the underlying of a product which is under the scope of the Prospectus Directive. In order to easily access the relevant information in relation to each

index, please follow the following steps: <https://indices-globalmarkets.bnpparibas.com/> > international website > indices > all documents > selection of the relevant index > documentation.

Index Name	Currency	Cash Kind	Reference Index	Fixed/Dynamic	Bloomberg Code
BNP Paribas Mean Reverting Daily Weekly Europe Strategy (dynamic rescale) ER	EUR	ER	Euro Stoxx 50	Dynamic	BNPIDWED
BNP Paribas Mean Reverting Daily Weekly Europe Strategy (fixed rescale) ER	EUR	ER	Euro Stoxx 50	Fixed	BNPIDWEF
BNP Paribas Mean Reverting Daily Weekly Europe Strategy (fixed rescale) TR	EUR	ER	Euro Stoxx 50	Fixed	BNPIDTEF
BNP Paribas Mean Reverting Daily Weekly Japan Strategy (dynamic rescale) ER	JPY	ER	Nikkei 225 Index	Dynamic	BNPIDWJD
BNP Paribas Mean Reverting Daily Weekly Japan Strategy (fixed rescale) ER	JPY	ER	Nikkei 225 Index	Fixed	BNPIDWJF
BNP Paribas Mean Reverting Daily Weekly US Strategy (dynamic rescale) ER	USD	ER	S&P 500 Index	Dynamic	BNPIDWUD
BNP Paribas Mean Reverting Daily Weekly Europe Strategy (dynamic rescale) ER	EUR	ER	Euro Stoxx 50	Dynamic	BNPIDWED

## 17. Commodity Indices

Each Index is calculated, maintained, and published by the entity specified in the tables below (the "**Index Calculation Agent**") and sponsored by BNP Paribas (the "**Index Sponsor**").

The Index Methodology and the Rules governing each Index shall be available on <https://indices-globalmarkets.bnpparibas.com/> as soon as such Index is the underlying of a product which is under the scope of the Prospectus Directive. In order to easily access the relevant information in relation to each index, please follow the following steps: <https://indices-globalmarkets.bnpparibas.com/> > international website > indices > all documents > selection of the relevant index > documentation.

### 17.1 Oscillator Indices

The Oscillator indices are a family of commodity indices, each comprised of commodity mono-indices, whose objective is to provide exposure to a diversified basket of up to 19 commodities. A so-called 'momentum' strategy is employed, which means that the strength of the price of each commodity compared to the market as a whole is taken into account when determining the daily weight of each commodity mono-index of which the index is comprised. Exposure to the commodity mono-indices is achieved by holding hedge positions in the futures contracts of which the mono-indices are comprised. When each futures contract is due to expire, a dynamic roll-mechanism is used to determine the optimum futures contract to roll the hedge to, reducing the potentially negative effect on the value of the index of rolling futures contracts due to expire.

In order to ensure that no index becomes too highly concentrated in one commodity, the maximum weight of each commodity is 20%. In addition, the weighting of the indices in petroleum components (Brent and WTI crude oil, heating oil, unleaded gasoline and gasoil) is limited to 35% in aggregate. Where indicated below, the index is protected from large rises and falls in value by the use of a volatility control mechanism, which reduces the effect of volatility by lowering the exposure of the index to the commodity mono-indices when volatility exceeds a predefined level and, conversely, increasing the exposure of the index to the commodity mono-indices when volatility falls below a predefined level.

Index Name	Currency	Cash Kind	Index Component	Volatility Control	Index Calculation Agent	Bloomberg Code
BNP Paribas Oscillator Commodities ER Core Index	USD	ER	Basket of S&P GSCI Dynamic Roll Commodity Mono-Indices	N/A	Markit	BNPMOCCE
BNP Paribas Oscillator Commodities ER Index	USD	ER	Basket of Diapason Commodities Mono-Indices	11%	BNP Paribas	BNPIOSCE
BNP Paribas Oscillator Commodities TR Index	USD	TR	Basket of Diapason Commodities Mono-Indices	11%	BNP Paribas	BNPIOSCT
BNP Paribas Oscillator Commodities EUR Hedged ER Index	EUR	ER	Basket of Diapason Commodities Mono-Indices	11%	BNP Paribas	BNPIOSEE

### 17.2 BNP Paribas Alpha Curve DR Index

The objective of the BNP Paribas Alpha Curve DR Index is to capture the outperformance of an investment in various S&P GSCI Dynamic Roll Indices versus an investment in the Dow Jones-UBS ex Precious Metals Commodity index by providing (i) long exposure to an enhanced index, comprised of a basket of the Dow Jones-UBS Soybean Oil Index and various S&P GSCI Dynamic Roll Indices and (ii) short exposure to the Dow Jones – UBS ex-Precious Metals Commodity Index. The target weights of the index components of the enhanced index are derived from the weight of each commodity comprised in the Dow Jones-UBS Commodity ex-Precious Metals Index and are adjusted on a yearly basis to maintain the target weighting. If, on any day on which the index is calculated, the weight of any such commodity is observed to be greater than 20% of the enhanced index or the weighting of the enhanced index to the petroleum sector (Brent and WTI crude oil, heating oil, unleaded gasoline and gasoil) or soybean sector (soybeans and soybean oil) is greater than 35% each, an additional reweighting of the enhanced index will be performed. This mechanism is designed to ensure that the index does not become too highly concentrated in any single commodity, or in the petroleum or soybean sectors. The number of index components in the enhanced index may be adjusted on a yearly basis, following any adjustment of the composition of the Dow Jones-UBS ex-Precious Metals Commodity Index.

Index Name	Currency	Cash Kind	Reference Index	Index Calculation Agent	Bloomberg Code
BNP Paribas Alpha Curve DR Index	USD	Cash Less	Dow Jones – UBS Commodity ex-Precious Metals Index	Structured Solutions AG	BNPIDRAC

### 17.3 BNP Paribas Alpha Backwardation Index

The objective of the BNP Paribas Alpha Backwardation Index is to capture the outperformance of the commodities whose prices are the most backwardated by comparison to the commodity market as a whole. The index generates returns by taking long positions in the most backwardated commodities and short positions in the least backwardated commodities comprised in the Dow Jones-UBS Commodity Index, investing in various Dow Jones-UBS Mono Indices to do so. The index allocation is determined from (i) daily monitoring of the forward curve shape of each commodity comprised in the Dow Jones-UBS Commodity Index and (ii) the weight of each such commodity. The target weights of the index components are calculated on a daily basis and are based on the relative degree of backwardation or

contango of such index component. The maximum weight of any such commodity is 20% of the index (whether long or short) and the weighting of the index to the petroleum sector (Brent and WTI crude oil, heating oil, unleaded gasoline and gasoil) or soybean sector (soybeans and soybean oil) may not exceed 35% each. The number of index components may be adjusted on a yearly basis, following any adjustment of the composition of the Dow Jones-UBS Commodity Index.

Index Name	Currency	Cash Kind	Reference Index	Index Calculation Agent	Bloomberg Code
BNP Paribas Alpha Backwardation Index	USD	Cash Less	Dow Jones – UBS Commodity Index	Structured Solutions AG	BNPIF3AB

#### 17.4 BNP Paribas Alpha Momentum Index

The objective of the BNP Paribas Alpha Momentum Index is to capture the outperformance of the recent best-performing commodities comprised in the Dow Jones-UBS Commodity Index. Commodities which have underperformed the market are weighted negatively, while commodities which have outperformed the market are weighted positively, the weight of each commodity being proportional to its weight in the Dow Jones-UBS Commodity Index. The weights of each index component are calculated on a daily basis and the maximum weight of any such commodity is 20% of the index (whether long or short) and the weighting of the index to the petroleum sector (Brent and WTI crude oil, heating oil, unleaded gasoline and gasoil) or soybean sector (soybeans and soybean oil) may not exceed 35% each (whether long or short). The number of index components may be adjusted on a yearly basis, following any adjustment of the composition of the Dow Jones-UBS Commodity Index.

Index Name	Currency	Cash Kind	Reference Index	Index Calculation Agent	Bloomberg Code
BNP Paribas Alpha Momentum Index	USD	Cash Less	Dow Jones – UBS Commodity Index	Structured Solutions AG	BNPIF3AM

#### 17.5 BNP Paribas Strategy B51 Index

The objective of the BNP Paribas Strategy B51 Index is to provide exposure to the commodity market enhanced by i) optimised investment in futures contracts determined according to the forward curve of the relevant commodity and ii) optimal allocation methodology based on price trends and forward curve shape observations. The index allocation is computed on a daily basis: weights of commodities that have recently outperformed the market or that present the most backwardated forward curves are increased, while weights of commodities that have recently underperformed the market or that present the least backwardated forward curves are decreased. The exposure is achieved through S&P GSCI Dynamic Roll indices, indices which are themselves invested in future contracts and which use a dynamic roll mechanism, taking into account the shape of the forward curve for the relevant commodity, to reduce the potentially negative effect of rolling futures contracts due to expire on the value of the index. The maximum weight of each commodity is 20% of the index and the weighting of the index to the petroleum sector (Brent and WTI crude oil, heating oil, unleaded gasoline and gasoil), soybean sector (soybeans, soybean meal and soybean oil) and wheat sector (wheat, Kansas wheat) may not exceed 35% each. The number of index components may be adjusted on a yearly basis, following any adjustment of the composition of the Dow Jones-UBS Commodity Index.

Index Name	Currency	Cash Kind	Reference Index	Index Calculation Agent	Bloomberg Code
BNP Paribas Strategy B51 Index	USD	Cash Less	Dow Jones – UBS Commodity Index	Structured Solutions AG	BNPIB51P

## 17.6 BNP Paribas Strategy DR EW Index

The objective of the BNP Paribas Strategy DR EW Index is to provide a broad and UCITS compliant exposure to the commodity market, through investment in 22 commodities. The index tracks the performance of an equally weighted basket of commodities, whose weights are reset to their initial level once a year, during the annual rebalancing of the Reference Index. The exposure to each commodity is achieved mainly through S&P GSCI Dynamic Roll indices, indices which are themselves invested in future contracts and which use a dynamic roll mechanism, taking into account the shape of the forward curve for the relevant commodity, to reduce the potentially negative effect of rolling futures contracts due to expire on the value of the index. Exposure to Gold and Silver is achieved through the excess return versions of the relevant S&P mono-indices. To ensure UCITS constraints are respected, the maximum weight of each commodity is set at 20% of the index and the weighting of the index to the petroleum sector (Brent and WTI crude oil, heating oil, unleaded gasoline and gasoil) may not exceed 35%, while the weighting of the index to the soybean sector (soybeans, soybean meal and soybean oil) and wheat sector (wheat, Kansas wheat) may not exceed 20% each.

Index Name	Currency	Cash Kind	Reference Index	Index Calculation Agent	Bloomberg Code
BNP Paribas Strategy DR EW Index	USD	Cash Less	Dow Jones – UBS Commodity Index	Standard and Poor's	BNPIDREW

## 17.7 BNP Paribas Strategy C51 Index

The objective of the BNP Paribas Strategy C51 Index is to provide broad and UCITS compliant exposure to the commodity market enhanced by optimised investment in futures contracts, determined according to the forward curve of the relevant commodity. The exposure to each commodity is achieved mainly through S&P GSCI Dynamic Roll indices, indices which are themselves invested in future contracts and which use a dynamic roll mechanism, taking into account the shape of the forward curve for the relevant commodity, to reduce the potentially negative effect of rolling futures contracts due to expire on the value of the index. Exposure to Gold and Silver is achieved through the excess return versions of the relevant S&P mono-indices. Exposure to Soybean Oil and Soybean Meal is achieved through the excess return versions of the relevant Dow Jones-UBS mono-indices. The maximum weight of each commodity is set at 20% of the index and the weighting of the index to the petroleum sector (Brent and WTI crude oil, heating oil, unleaded gasoline and gasoil) may not exceed 35%, while the weighting of the index to the soybean sector (soybeans, soybean meal and soybean oil) and wheat, Kansas wheat) may not exceed 20% each. The number of index components may be adjusted on a yearly basis, following any adjustment of the composition of the Dow Jones-UBS Commodity Index.

Index Name	Currency	Cash Kind	Reference Index	Index Calculation Agent	Bloomberg Code
BNP Paribas Strategy C51 Index	USD	Cash Less	Dow Jones – UBS Commodity Index	Standard and Poor's	BNPIC51P

## 17.8 BNP Paribas Backwardation Momentum DR Indices

The objective of the BNP Paribas Backwardation Momentum DR Alpha Index is to capture the return of a portfolio having a long position in an optimised basket of commodities and a short position in the DJUBS Commodity Index. The optimised basket is comprised of the same commodities as the DJUBS Commodity Index, but exposure to each commodity is made through investment in S&P Dynamic Roll Indices. The weight of each commodity in the optimised basket is computed on a daily basis following

a momentum mechanism that increases the weights of commodity which have recently outperformed the market, and a backwardation mechanism that increases the weights of commodity presenting the most downward sloping forward curves. The final weight of each commodity is always proportional to weight of the relevant commodity in the DJUBS Commodity Index. The S&P Dynamic Roll indices are calculated and sponsored by S&P and aim at limiting the impact of rolling futures contracts along the forward curve.

The BNP Paribas Backwardation Momentum DR Alpha 5% RUB Hedged Index is a 5% volatility controlled index and RUB-hedged version of the BNP Paribas Backwardation Momentum DR Alpha Index (the "Reference Index"). A 5% volatility control mechanism is added to the Reference Index with the aim of maintaining volatility at a level close to 5%. The volatility control mechanism is realised by decreasing the exposure of the Reference Index to the portfolio when the portfolio volatility is increasing and increasing the exposure of the Reference Index to the portfolio when the portfolio volatility is decreasing. Finally, a foreign exchange hedge is added to the Reference Index to ensure the effect of movements of RUBUSD FX rate on the index performance is limited.

<b>Index Name</b>	<b>Currency</b>	<b>Cash Kind</b>	<b>Reference Index</b>	<b>Index Calculation Agent</b>	<b>Bloomberg Code</b>
BNP Paribas Backwardation Momentum DR Alpha Index	USD	Cash Less	Dow Jones – UBS Commodity Index	BNP Paribas	BNPIBMDA
BNP Paribas Backwardation Momentum DR Alpha 5% RUB Hedged Index	RUB	Cash Less	BNP Paribas Backwardation Momentum DR Alpha Index	BNP Paribas	BNPIBA5R



## FORM OF THE GUARANTEE

**THIS GUARANTEE** is made by BNP Paribas ("**BNPP**") in favour of the holders for the time being of the Securities (as defined below) (each a "**Holder**").

### **WHEREAS:**

BNP Paribas Arbitrage Issuance B.V. ("**BNPP B.V.**") and BNPP have established a Warrant and Certificate Programme (the "**Programme**") under which, *inter alia*, BNPP B.V. may from time to time issue, *inter alia*, unsecured warrants and certificates governed by French law (the "**Securities**") of any kind including, but not limited to, warrants and certificates relating to a specified index or a basket of indices, a specified share, GDR or ADR or a basket of shares, GDRs and/or ADRs, a specified commodity or commodity index or basket of commodities and/or commodity indices a specified currency or basket of currencies, Open End Certificates or Open End Turbo Certificates. In respect of Securities, BNPP B.V. will not grant any security interest in favour of the relevant Holders. BNPP intends to guarantee the obligations of BNPP B.V. under the Securities.

The Securities may be issued pursuant to (a) an Agency Agreement (the "**Agency Agreement**", which expression includes the same as it may be amended, supplemented or restated from time to time) dated 22 August 2014 between, *inter alia*, BNPP B.V., BNPP, BNP Paribas Securities Services as agent and BNP Paribas Arbitrage S.N.C. as calculation agent or (b) any other agency or analogous agreement entered into by BNPP and/or BNPP B.V. from time to time.

Terms defined in the Terms and Conditions of the Securities, as amended and/or supplemented by the applicable Final Terms (the "**Conditions**") and not otherwise defined in this Guarantee shall have the same meanings when used in this Guarantee.

### **1. Guarantee**

Subject as provided below, BNPP unconditionally and irrevocably guarantees to each Holder that, if for any reason BNPP B.V. does not pay any sum payable by it or perform any other obligation in respect of any Security on the date specified for such payment or performance BNPP will, in accordance with the Conditions pay that sum in the currency in which such payment is due in immediately available funds or, as the case may be, perform or procure the performance of the relevant obligation on the due date for such performance PROVIDED THAT (A) in the case of Physical Delivery Securities where BNPP B.V. has the obligation, pursuant to the terms and conditions of the relevant Security, to deliver the Entitlement, notwithstanding that BNPP B.V. had the right to vary settlement in respect of such Physical Delivery Securities in accordance with Condition 5.3 and exercised such right or failed to exercise such right, BNPP will have the right at its sole and unfettered discretion to elect not to deliver or procure delivery of the Entitlement to the Holders of such Physical Delivery Securities, but in lieu thereof, to make payment in respect of each such Physical Delivery Securities of an amount equal to the Guaranteed Cash Settlement Amount (as defined in the Conditions) and (B) in the case of Securities where the obligations of BNPP B.V. which fall to be satisfied by BNPP constitute the delivery of the Entitlement to the Holders, BNPP will as soon as practicable following BNPP B.V.'s failure to satisfy its obligations under such Securities deliver or procure delivery of such Entitlement using the method of delivery specified in the applicable Final Terms provided that, if in the opinion of BNPP, delivery of the Entitlement using such method is not practicable by reason of (i) a Settlement Disruption Event (as defined in Condition 5.1) or (ii) a Failure to Deliver due to Illiquidity (as defined in Condition 5.2) (if "Failure to Deliver due to Illiquidity" is specified as applying in the applicable Final Terms), in lieu of such delivery BNPP will make payment in respect of each such Security of, in the case of (i) above, the Guaranteed Cash Settlement Amount or, in the case of (ii) above, the Failure to Deliver Settlement Price (as defined in Condition 15.2). Any

payment of the Guaranteed Cash Settlement Amount or the Failure to Deliver Settlement Price, as the case may be, in respect of a Security shall constitute a complete discharge of BNPP's obligations in respect of such Security.

## **2. Joint liability of BNPP and BNPP B.V.**

BNPP hereby acknowledges, absolutely and without right to claim the benefit of any legal circumstances amounting to an exemption from liability or a guarantor's defence, that it is bound by the obligations specified below. Accordingly, BNPP acknowledges that it will not be released from liability, nor will its liability be reduced, at any time, by extension or grace periods regarding payment or performance, any waiver or any consent granted to BNPP B.V. or to any other person, or by the failure of any execution proceedings brought against BNPP B.V. or any other person. Furthermore, BNPP acknowledges that (1) it will not be relieved of its obligations in the event that BNPP B.V.'s obligations become void for reasons relating to BNPP B.V.'s capacity, limitation of powers or lack thereof (including any lack of authority of persons having entered into contracts in the name, or on behalf, of BNPP B.V.), (2) its obligations under this Guarantee will remain valid and in full effect notwithstanding the dissolution, merger, takeover or reorganisation of BNPP B.V., as well as the opening of insolvency proceedings (*procédures collectives*), or any other proceedings similar to receivership or liquidation proceedings, in respect of BNPP B.V., (3) it will not avail itself of any subrogation rights in respect of the Holders' rights and that it will take no steps to enforce any rights or demands against BNPP B.V., so long as any amounts remain due; or any obligation remains unperformed, under the Securities, (4) its duties under this Guarantee will not be conditional on or subject to the validity or execution of any other security granted by BNPP B.V. or any other person to the Holders, or to the existence or creation of any security for the benefit of the Holders, and (5) neither the notification of, nor the serving of a formal request upon, BNPP B.V. or any other person is a prior condition to a payment or performance by BNPP under this Guarantee.

## **3. BNPP's continuing liability**

BNPP's obligations under this Guarantee will remain valid and in full effect so long as any amounts remain outstanding, or any obligation remains unperformed, under the Securities.

## **4. BNPP B.V. repayment**

If a payment received by, or other obligation discharged to or to the order of, any Holder is declared null and void under any rule relating to insolvency proceedings (*procédures collectives*), or any other procedure similar to the receivership or liquidation of BNPP B.V., such payment or obligation will not reduce BNPP's obligations and this Guarantee will continue to apply as if such payment or obligation had always been due from BNPP B.V.

## **5. Conditions binding**

BNPP declares (i) that it has full knowledge of the provisions of the Conditions, (ii) that it will comply with them and (iii) that it will be bound by them.

## **6. Duration of the Guarantee**

This Guarantee is granted by the Guarantor in respect of all Securities issued during a period of thirteen (13) months from the date of its signature.

**7. Demand on BNPP**

Any demand hereunder shall be given in writing addressed to BNPP served at its office at CIB Legal, 3 Rue Taitbout, 75009 Paris, France. A demand so made shall be deemed to have been duly made five Paris Business Days (as used herein, "**Paris Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for business in Paris) after the day it was served or if it was served on a day that was not a Paris Business Day or after 5.30 p.m. (Paris time) on any day, the demand shall be deemed to be duly made five Paris Business Days after the Paris Business Day immediately following such day.

**8. Governing law and jurisdiction**

This Guarantee is governed by, and shall be construed in accordance with, French law and the competent courts within the jurisdiction of the Paris Court of Appeal (*Cour d'Appel de Paris*) will be competent to settle any litigation or proceedings ("**Proceedings**") relating to this Guarantee.

Executed in Paris in one original, on 22 August 2014.

BNP PARIBAS

By:

## DESCRIPTION OF BNPP B.V

### 1. Name, registered office and date of incorporation

- (a) The legal and commercial name of the Issuer is BNP Paribas Arbitrage Issuance B.V.
- (b) BNPP B.V. is a limited liability company under Dutch law ("*besloten vennootschap met beperkte aansprakelijkheid*"), having its registered office at Herengracht 537, 1017 BV Amsterdam, The Netherlands. BNPP B.V. is incorporated in The Netherlands and registered with the Commercial Register in The Netherlands under number 33215278 (telephone number: + 31 20 5215 645).
- (c) BNPP B.V. was incorporated on 10 November 1989 with unlimited duration.

### 2. Business Overview

- (a) BNPP B.V.'s objects (as set out in Article 3 of its Articles of Association) are:
  - (i) to borrow, lend out and collect monies, including but not limited to the issue or the acquisition of debentures, debt instruments, financial instruments such as, among others, notes, warrants and certificates of any nature, with or without indexation based on, inter alia, shares, baskets of shares, stock exchange indices, currencies, commodities or futures on commodities, and to enter into related agreements;
  - (ii) to finance enterprises and companies;
  - (iii) to establish and to in any way participate in, manage and supervise enterprises and companies;
  - (iv) to offer advice and to render services to enterprises and companies with which the company forms a group of companies, and to third parties;
  - (v) to grant security, to bind the company and to encumber assets of the company for the benefit of enterprises and companies with which the company forms a group of companies, and of third parties;
  - (vi) to acquire, manage, exploit and dispose of registered property and asset value in general;
  - (vii) to trade in currencies, securities and asset value in general;
  - (viii) to exploit and trade in patents, trademark rights, licences, know-how and other industrial rights of ownership;
  - (ix) to engage in industrial, financial and commercial activities of any nature, and  
  
all other things as may be deemed incidental or conducive to the attainment of the above objects, in the broadest sense of the word.
- (b) BNPP B.V. competes with other issuers in the issuance of financial instruments and securities.
- (c) BNPP B.V. is a BNP Paribas Group issuance vehicle, specifically involved in the issuance of structured securities, which are developed, setup and sold to investors by other companies in the group. The issuances are backed by a matching derivative contract with BNP Paribas Arbitrage S.N.C. or BNP Paribas SA ensuring a perfect match of BNPP B.V. assets and

liabilities. Given the function of BNPP B.V. within the BNP Paribas Group and its asset and liabilities structure, the company generates a limited profit.

- (d) The securities issued by BNPP B.V. are sold to institutional clients, retail and high net worth individuals in Europe, Africa, Asia and Americas, either directly by BNP Paribas or through third party distributors.

### **3. Trend Information**

Due to BNPP B.V. dependence upon BNPP its trend information is the same as that for BNPP set out on page 119 of the BNPP 2013 Registration Document.

### **4. Share capital**

The authorised share capital is composed of €225,000 divided into 225,000 shares of €1 each. The issued share capital is €45,379, divided in 45,379 shares of €1 each.

All shares are ordinary registered shares and fully paid up and no share certificates have been issued. 100 per cent. of the share capital is held by BNP Paribas.

### **5. Management**

#### **5.1 Management Board**

The management of BNPP B.V. is composed of a Management Board with one or several members appointed by the general meeting of shareholders.

On 22 February 2001, BNP Paribas has appointed as sole member of the Management Board BNP Paribas Trust B.V., a company established and existing under the laws of The Netherlands, with its registered office at Herengracht 537, 1017 BV Amsterdam, the Netherlands. Messrs. Didier, Selles and Sijssling as Directors of BNP Paribas Trust B.V. have the power to take all necessary measures in relation to the issue of securities of BNPP B.V.

#### **5.2 Duties of the Management Board**

Within the limits of the constitutional documents, the Management Board is responsible for the management of BNPP B.V.

### **6. Accounts**

#### **6.1 Drawing up of annual accounts**

The financial year is the calendar year.

#### **6.2 Adoption of annual accounts**

The general meeting of shareholders adopts the annual accounts.

### **7. Material Investments**

BNPP B.V. has made no material investments since the date of its last published financial statements other than those related to the issue of securities and its Management Board has made no firm commitments on such material investments in the future.

## 8. Organisational Structure

BNPP B.V. is a wholly owned subsidiary of BNP Paribas.

BNPP B.V. is dependent upon BNP Paribas in that BNP Paribas develops and markets the Securities, hedges its market, credit and liquidity risks and guarantees the obligations of BNPP B.V. for any issuance of its securities towards investors.

## 9. Administrative, Management, and Supervisory Bodies

### 9.1 Names, Business Addresses, Functions and Principal Outside Activities

The names, functions and principal activities performed by it outside BNPP B.V. which are significant with respect to the only director of BNPP B.V. are:

Name	Function	Principal Outside Activities
BNP Paribas Trust B.V.	Managing Director	Providing corporate management and administrative services to Dutch companies belonging to corporate or private clients or the BNP Paribas Group

### 9.2 Administrative, Management, and Supervisory Bodies Conflicts of Interests

The above-mentioned member of the Management Board of BNPP B.V. does not have potential conflicts of interests, material to the issue of the Securities, between any duties to BNPP B.V. and its interests or other duties.

## 10. Board Practices

### 10.1 Audit Committee

BNPP B.V. does not itself have an audit committee. However, BNPP B.V. is part of the BNP Paribas Group which divides the audit responsibility to review the annual consolidated financial statements of BNP Paribas between a Financial Statement Committee and an Internal Control and Risks Committee.

### 10.2 Corporate Governance

The Dutch Corporate Governance Code of 10 December 2008 only applies to listed companies. The shares of BNPP B.V. are not listed and therefore the code does not apply. Accordingly, BNPP B.V. is not required to make any disclosure regarding compliance with the code.

## 11. Historical Financial Information Concerning BNPP B.V.'s Assets and Liabilities, Financial Position and Profits and Losses

### BALANCE SHEET IN SUMMARY

(before appropriation of the net result)

	31.12.2013	31.12.2012
	EUR	EUR
<b>Financial fixed assets</b>	32,045,857,816	25,920,374,991

<b>Current assets</b>	16,917,219,020	11,222,248,344
<b>TOTAL ASSETS</b>	<b>48,963,076,836</b>	<b>37,142,623,335</b>

<b>Shareholder's equity</b>	416,163	389,414
<b>Long term liabilities</b>	32,045,857,816	25,920,374,991
<b>Current liabilities</b>	16,916,802,857	11,221,858,930
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>48,963,076,836</b>	<b>37,142,623,335</b>

<b>PROFIT AND LOSS ACCOUNT in summary</b>		
	<b>2013</b>	<b>2012</b>
	EUR	EUR
Income including interest received	397,703	338,249
Costs, including interest paid and the tax charge	(370,954)	(315,718)
<b>Profit after taxation</b>	<b>26,749</b>	<b>22,531</b>

<b>CASH FLOW STATEMENT in summary</b>		
	<b>2013</b>	<b>2012</b>
	EUR	EUR
Cash flow from operating activities	(43,154)	(26,285)
Cash flow from financing activities	(250,000)	0
<b>Increase/Decrease cash at banks</b>	<b>(293,154)</b>	<b>(26,285)</b>
<b>Cash at bank at December 31</b>	<b>28,948</b>	<b>322,102</b>

## DESCRIPTION OF BNPP

A description of BNPP can be found on pages 6 to 15, 151 to 153, 442 of the BNPP 2013 Registration Document and its update which are incorporated by reference herein.

On 14 May 2014, Monique Cohen and Daniela Schwarzer have been appointed as members of the Board of Directors of BNPP. The details of their principal activities outside BNPP which are significant are described below:

### **Monique COHEN**

**Principal function:** Associate manager at APAX France

#### **Offices held as at 31 December 2013**

Altamir Gérance SA, Chief Operating Officer

Altitude, Director

JC Decaux, Member of the Supervisory Board

Safran, Director

Apax Partners MidMarket SAS, Member of the Board of Directors

Buy Way Personal Finance Belgium SA (Belgium), Director

Buy Way Tech SA (Belgium), Director

Financière MidMarket SAS, Member of the Board of Directors

Global Project SAS, Member of the Supervisory Board

Proxima Investissement (Luxemburg), Director

Société de Financement Local SA, Director

Texavenir II SAS, Chairman of the Supervisory Board

Trocadero Participations II SAS, Chairman

Trocadero Participation SAS, Chairman of the Supervisory Board

Wallet SA (Belgium), Wallet Investissement 1et 2 SA (Belgium), Chairman of the Boards of Directors

#### **Other**

Member of the *Collège de l'Autorité des Marchés Financiers*

Expert on capital Investment funds and capital risk for the Commission Européenne

### **Daniela SCHWARZER**

**Principal function:** Professor and researcher at the school of European and Eurasian Studies at Johns Hopkins University (Bologna and Washington) ; Director of european programmes for the German Marchhall Fund, a transatlantic think-tank (Berlin)

#### **Other**

Member of the Board of Directors of Association Notre Europe – Institut Jacques Delors

Member of the Board of Directors of Fondation Europe Unie (Hambourg)



## **BOOK-ENTRY CLEARANCE SYSTEMS**

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Clearstream, Luxembourg, Euroclear, Euroclear France or Euroclear Netherlands (together, the "**Clearing Systems**") currently in effect and subject as provided in the applicable Final Terms. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of BNPP B.V., BNPP, or any agent party to the Agency Agreement (as amended or supplemented from time to time) will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Securities held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

## **BOOK-ENTRY SYSTEMS**

### *Clearstream, Luxembourg and Euroclear*

Clearstream, Luxembourg and Euroclear each hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Clearstream, Luxembourg and Euroclear provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream, Luxembourg and Euroclear also deal with domestic securities markets in several countries through established depository and custodial relationships. Clearstream, Luxembourg and Euroclear have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Clearstream, Luxembourg and Euroclear customers are worldwide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Clearstream, Luxembourg and Euroclear is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

### *Euroclear France*

Euroclear France holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between its respective account holders. Euroclear France customers are worldwide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations.

### *Euroclear Netherlands*

Euroclear Netherlands holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between its respective account holders. Euroclear Netherlands customers are worldwide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations.

## **TAXATION**

The statements herein regarding taxation are based on the laws in force in the European Union, Belgium, France and the Netherlands, as applicable, as of the date of this Base Prospectus and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Securities. Each prospective holder or beneficial owner of Securities should consult its tax adviser as to each of the EU Directive on the Taxation of Savings Income, the Dutch, the French and the Belgian, as applicable, of any investment in or ownership and disposition of the Securities.

## EU DIRECTIVE ON THE TAXATION OF SAVINGS INCOME

Under Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State.

On 24 March 2014, the Council of the European Union adopted a Council Directive amending and broadening the scope of the requirements described above. Member States are required to apply these new requirements from 1 January 2017. The changes will expand the range of payments covered by the Directive, in particular to include additional types of income payable on securities. The Directive will also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

For a transitional period, Luxembourg and Austria are required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments. The changes referred to above will broaden the types of payments subject to withholding in those Member States which still operate a withholding system when they are implemented. In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the Directive.

Such transitional period will end at the end of the first full fiscal year following the later of: (i) the date of entry into force of an agreement between the European Community, following a unanimous decision of the Council, and Switzerland, Liechtenstein, San Marino, Monaco and Andorra, providing for the exchange of information upon request as defined in the OECD Model Agreement on Exchange of Information on Tax Matters released on 18 April 2002 (the "**OECD Model Agreement**") with respect to interest payments within the meaning of the Directive, in addition to the simultaneous application by those same countries of a withholding tax on such payments; and (ii) the date on which the Council unanimously agrees that the United States of America is committed to exchange of information upon request as defined in the OECD Model Agreement with respect to interest payments within the meaning of the Directive.

A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

## BELGIAN TAXATION

### Taxation in Belgium

The following summary describes the principal Belgian withholding tax considerations with respect to the holding of the Certificates and/or Warrants obtained by an investor following this offer in Belgium.

This information is of a general nature and does not purport to be a comprehensive description of all Belgian tax considerations that may be relevant to a decision to acquire, to hold and to dispose of the Certificates and/or the Warrants. In some cases, different rules may be applicable. Furthermore, the tax rules can be amended in the future, possibly with retroactive effect, and the interpretation of the tax rules may change.

This summary is based on the Belgian tax legislation, treaties, rules, and administrative interpretations and similar documentation, in force as of the date of the publication of this offer in Belgium, without prejudice to any amendments introduced at a later date, even if implemented with retroactive effect.

This summary does not describe the tax consequences for a holder of Certificates and/or Warrants that are redeemable in exchange for, or convertible into shares, of the exercise, settlement or redemption of such Certificates and/or Warrants and/or any tax consequences after the moment of exercise, settlement or redemption. In addition, it does not cover Warrants issued in accordance with the rules set out in the Act of 26 March 1999 on the Belgian Action Plan for Employment 1998 and other miscellaneous measures.

Each prospective holder of Certificates and/or Warrants should consult a professional adviser with respect to the tax consequences of an investment in the Certificates and/or Warrants, taking into account the influence of each regional, local or national law.

For Belgian tax purposes, if interest is in a foreign currency, it is converted into euro on the date of payment or attribution.

#### 1. Income tax

On 25 January 2013, the Belgian tax authorities issued a circular letter on the Belgian tax treatment of income from structured securities characterised by an uncertain return on investment due to the variation of the coupons or the repayment terms at maturity, such as securities whose return is linked to the evolution of underlying products. According to the circular letter, the transfer of structured securities to a third party (other than the Issuer) results in taxation as interest income of the "pro rata interest", calculated on an unclear formulae. In addition, any amount paid in excess of the initial issue price upon redemption or repayment of the structured securities is considered as interest for Belgian tax purposes. It is highly debatable whether the circular letter is in line with Belgian tax legislation. Furthermore, it is unclear whether the Belgian tax authorities will seek to apply the principles set out in the circular letter to the structured Certificates and/or Warrants (the "**Structured Securities**").

It is assumed that any gains realised upon redemption or repayment by the Issuer will indeed be viewed as interest by the Belgian tax authorities (and any such gains are therefore referred to as "interest" for the purposes of the following paragraphs), but that the effective taxation of the "pro rata interest" in case of sale to a third party (ie other than the Issuer) would not be possible, on the basis that it is currently impossible to determine the amount of the "pro rata interest" (except for fixed rate Securities).

## 1.1 Repayment or redemption by the Issuer

### (i) Belgian resident individual investors

Individuals who are holders of Structured Securities and who are Belgian residents for tax purposes, i.e. who are subject to Belgian personal income tax ("*Personenbelasting/Impôt des personnes physiques*"), are subject to the following tax treatment with respect to the Structured Securities in Belgium. Other rules may be applicable in special situations, in particular when individuals resident in Belgium acquire the Structured Securities for professional purposes or when their transactions with respect to the Structured Securities fall outside the scope of the normal management of their own private estate.

Payments of interest on the Structured Securities made through a paying agent in Belgium will in principle be subject to a 25 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non Belgian withholding taxes). The Belgian withholding tax constitutes the final income tax for Belgian resident individuals. This means that they do not have to declare the interest obtained on the Structured Securities in their personal income tax return, provided Belgian withholding tax was levied on these interest payments

Nevertheless, Belgian resident individuals may elect to declare interest on the Structured Securities in their personal income tax return. Also, if the interest is paid outside Belgium without the intervention of a Belgian paying agent, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return. Interest income which is declared this way will in principle be taxed at a flat rate of 25 per cent. (or at the relevant progressive personal income tax rate(s), taking into account the taxpayer's other declared income, whichever is more beneficial) and no local surcharges will be due. The Belgian withholding tax levied may be credited against the income tax liability.

### (ii) Belgian resident corporate investors

Corporations that are Belgian residents for tax purposes, i.e. that are subject to Belgian Corporate Income Tax ("*Vennootschapsbelasting/Impôt des sociétés*") are subject to the following tax treatment with respect to the Structured Securities in Belgium.

Interest received by Belgian corporate investors on the Structured Securities will be subject to Belgian corporate income tax at the applicable corporate income tax rates (the ordinary corporate income tax rate is 33.99 per cent, but lower rates apply to small income companies under certain conditions). If the income has been subject to a foreign withholding tax, a foreign tax credit will be applied on the Belgian tax due. For interest income, the foreign tax credit is generally equal to a fraction where the numerator is equal to the foreign tax and the denominator is equal to 100 minus the rate of the foreign tax, up to a maximum of 15/85 of the net amount received (subject to some further limitations). Capital losses are in principle tax deductible.

Interest payments on the Structured Securities made through a paying agent in Belgium are in principle subject to a 25 per cent. withholding tax, but can under certain circumstances be exempt from Belgian withholding tax, provided that certain formalities are complied with. For zero or capitalisation bonds, an exemption will only apply if the Belgian company and the Issuer are associated companies within the meaning of article 105, 6° of the Royal Decree of 27 August 1993 implementing the Belgian Income Tax Code of 1992. The withholding tax that has been levied is creditable in accordance with the applicable legal provisions.

(iii) Other Belgian legal entities

Non-corporate legal entities that are Belgian residents for tax purposes, i.e. that are subject to Belgian tax on legal entities ("*Rechtspersonenbelasting/impôt des personnes morales*") are subject to the following tax treatment with respect to the Structured Securities in Belgium.

Payments of interest on the Structured Securities made through a paying agent in Belgium will in principle be subject to a 25 per cent. withholding tax in Belgium and no further tax on legal entities will be due on the interest.

However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent and without the deduction of Belgian withholding tax, the legal entity itself is responsible for the payment of the 25 per cent. withholding tax.

1.2 **Sale to a third party**

No Belgian withholding tax should apply to the Structured Securities (except in respect of that part of the sales price that can be attributed to the pro rata interest component in case of fixed rate Securities).

(i) Belgian resident individual investors

Individuals who are holders of Structured Securities and who are Belgian residents for tax purposes, i.e. who are subject to Belgian personal income tax ("*Personenbelasting/Impôt des personnes physiques*"), are currently not liable to Belgian income tax on the capital gains (if any) realised upon disposal of the Structured Securities to a third party, provided that the Structured Securities have not been used for their professional activity and that the capital gain is realised within the framework of the normal management of their private estate. Capital losses realised upon disposal of the Structured Securities held as a non-professional investment are in principle not tax deductible.

However, Belgian resident individuals may be subject to a 33 per cent. Belgian income tax (plus local surcharges) if the capital gains on the Structured Securities are deemed to be speculative or outside the scope of the normal management of the individuals' private estate. Capital losses arising from such transactions are not tax deductible.

Capital gains realised upon transfer of Structured Securities held for professional purposes are taxable at the ordinary progressive income tax rates (plus local surcharges), except for Structured Securities held for more than five years, which are taxable at a separate rate of 16.5 per cent. (plus local surcharges). Capital losses on the Structured Securities incurred by Belgian resident individuals holding the Structured Securities for professional purposes are in principle tax deductible.

(ii) Belgian resident corporate investors

Corporations that are Belgian residents for tax purposes, i.e. that are subject to Belgian Corporate Income Tax ("*Vennootschapsbelasting/Impôt des sociétés*"), are liable to Belgian corporate income tax on the capital gains (if any) realised upon disposal of the Structured Securities to a third party, irrespective of whether such Structured Securities relate to shares or other assets or indices. The current standard corporate income tax rate in Belgium is 33.99 per cent.

Capital losses realised upon disposal of the Structured Securities are in principle tax deductible.

(iii) Other Belgian legal entities

Non-corporate legal entities that are Belgian residents for tax purposes, i.e. that are subject to Belgian tax on legal entities ("*Rechtspersonenbelasting/impôt des personnes morales*"), are currently not liable to Belgian income tax on capital gains (if any) realised upon disposal of the Structured Securities to a third party.

Capital losses realised upon disposal of the Structured Securities are in principle not tax deductible.

**2. Tax on stock exchange transactions**

The sale and acquisition of the Certificates and Warrants is subject to a tax on stock exchange transaction ("*Taxe sur les opérations de bourse*" / "*Taks op de beursverrichtingen*") if executed in Belgium through a professional intermediary. The tax is generally due currently at a rate of 0.09 per cent. for Certificates and of 0.25 per cent. for Warrants on each sale and acquisition separately, with a maximum of EUR 650 per taxable transaction for Certificates and EUR 740 per taxable transaction for Warrants. Exemptions apply for certain categories of institutional investors and non-residents. Transactions on the primary market are not subject to this tax.

As stated below, the European Commission has published a proposal for a Directive for a common financial transactions tax (the "**FTT**"). The proposal currently stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of November 28, 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force. The proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time.



## FRENCH TAXATION

*This overview is based on the laws and regulations in full force and effect in France as at the date of this Base Prospectus, which may be subject to change in the future, potentially with retroactive effect. Investors should be aware that the comments below are of a general nature and do not constitute legal or tax advice and should not be understood as such. Prospective investors are therefore advised to consult their own qualified advisers so as to determine, in the light of their individual situation, the tax consequences of the purchase, holding, redemption or sale of the Securities.*

### **Savings Directive**

The Directive 2003/48/EC on taxation of savings income (the "**Savings Directive**") was implemented into French law under Article 242 *ter* of the French *Code général des impôts*, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

### **Withholding tax**

*The following is an overview addressing only the French compulsory withholding tax treatment of income payments by the Issuer arising from the Securities. This overview is based on the assumption that the Issuer is not (and will not be) and is not (and will not be) deemed to be, a French resident for French tax purposes and the Securities (or any transaction in connection with the Securities) are not (and will not be) attributed or attributable to a French branch, permanent establishment or other fixed place of business in France of the Issuer.*

Payments by the Issuer in respect of the Securities will be made free of any compulsory withholding or deduction for or on account of any income tax imposed, levied, withheld, or assessed by France or any political subdivision or taxing authority thereof or therein.

However, pursuant to Article 125 A of the French *Code général des impôts*, subject to certain limited exceptions, interest and similar revenues received as from 1 January 2013 by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 24% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5% on interest and other similar revenues paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

### **Transfer tax and other taxes**

*The following may be relevant in connection with Securities which may be settled, repaid or redeemed by way of physical delivery of certain French listed shares (or assimilated securities).*

Pursuant to Article 235 *ter* ZD of the French *Code général des impôts*, a financial transaction tax (the "**Financial Transaction Tax**") is applicable to any acquisition for consideration of an equity security (*titre de capital*) as defined by Article L.212-1 A of the French *Code monétaire et financier* or of an assimilated equity security, as defined by Article L.211-41 of the French *Code monétaire et financier*, admitted to trading on a recognised stock exchange where such acquisition results in a transfer of ownership and the said security is issued by a company whose registered office is located in France and whose market capitalisation exceeds 1 billion Euros on 1 December of the year preceding the year in which the acquisition occurs (the "**French**

**Shares**"). The Financial Transaction Tax could apply in certain circumstances to the acquisition of French Shares in connection with the exercise, redemption or settlement of any Securities.

There are a number of exemptions from the Financial Transaction Tax and investors should consult their counsel to identify whether they can benefit from them.

The rate of the Financial Transaction Tax is 0.2% of the acquisition value of the securities.

If the Financial Transaction Tax applies to an acquisition of shares, this transaction is exempt from transfer taxes (*droits de mutation à titre onéreux*) which generally apply at a rate of 0.1% to the sale of shares issued by companies whose registered office is located in France, provided that in case of shares listed on a recognised stock exchange, transfer taxes are due only if the transfer is evidenced by a written deed or agreement.

## NETHERLANDS TAXATION

### General

The following summary outlines the principal Netherlands tax consequences of the acquisition, holding, settlement, redemption and disposal of the Securities, but does not purport to be a comprehensive description of all Netherlands tax considerations that may be relevant. For the purposes of Netherlands tax law, a holder of Securities may include an individual or entity who does not have the legal title of such Securities, but to whom nevertheless the Securities or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Securities or the income thereof. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of the acquisition, holding, settlement, redemption and disposal of the Securities.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Base Prospectus, and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Netherlands tax consequences for:

- (i) investment institutions (fiscale beleggingsinstellingen);
- (ii) pension funds, exempt investment institutions (vrijgestelde beleggingsinstellingen) or other entities that are not subject to or exempt from Netherlands corporate income tax;
- (iii) holders of Securities holding a substantial interest (aanmerkelijk belang) or deemed substantial interest (fictief aanmerkelijk belang) in the Issuer and holders of Securities of whom a certain related person holds a substantial interest in the Issuer. Generally speaking, a substantial interest in the Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutory defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5 per cent. or more of the total issued capital of the Issuer or of 5 per cent. or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the Issuer;
- (iv) persons to whom the Securities and the income from the Securities are attributed based on the separated private assets (afgezonderd particulier vermogen) provisions of the Netherlands Income Tax Act 2001 (Wet inkomstenbelasting 2001) and the Netherlands Gift and Inheritance Tax Act 1956 (Successiewet 1956);
- (v) entities which are a resident of Aruba, Curacao or Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba, to which permanent establishment or permanent representative the Securities are attributable;
- (vi) individuals to whom Securities or the income there from are attributable to employment activities which are taxed as employment income in the Netherlands; and
- (vii) holders of Securities for whom the benefits from the Securities qualify for the participation exemption within the meaning of article 13 of the Netherlands Corporate Income Tax Act 1969 (Wet op de vennootschapsbelasting 1969) or would qualify for the participation exemption had the corporate holders of Securities been resident in the Netherlands.

Where this summary refers to the Netherlands, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

This summary does not describe the consequences of the exchange or the conversion of the Securities.

### **Withholding Tax**

All payments made by the Issuer under the Securities may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, provided that the Securities do not in fact function as equity of the Issuer within the meaning of article 10, paragraph 1, under d of the Netherlands Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

### **Corporate and Individual Income Tax**

#### **(a) Residents of the Netherlands**

If a holder of Securities is a resident of the Netherlands or deemed to be a resident of the Netherlands for Netherlands corporate income tax purposes and is fully subject to Netherlands corporate income tax or is only subject to Netherlands corporate income tax in respect of an enterprise to which the Securities are attributable, income derived from the Securities and gains realised upon the redemption, settlement or disposal of the Securities are generally taxable in the Netherlands (at up to a maximum rate of 25 per cent.).

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Netherlands individual income tax purposes or has opted to be treated as a resident of the Netherlands for individual income tax purposes, income derived from the Securities and gains realised upon the redemption, settlement or disposal of the Securities are taxable at the progressive rates (at up to a maximum rate of 52 per cent.) under the Netherlands Income Tax Act 2001 if:

- (i) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Securities are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Securities are attributable; or
- (ii) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Securities that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) above applies, an individual that holds the Securities, must determine taxable income with regard to the Securities on the basis of a deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on income from savings and investments is fixed at a rate of 4 per cent. of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a certain threshold (*heffingvrij vermogen*). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Securities will be included as an asset in the individual's yield basis. The 4 per cent. deemed return on income from savings and investments is taxed at a rate of 30 per cent.

#### **(b) Non-residents of the Netherlands**

If a person is not a resident of the Netherlands nor is deemed to be a resident of the Netherlands for Netherlands corporate or individual income tax purposes, nor has opted to be treated as a resident of the Netherlands for individual income tax purposes, such person is not liable to Netherlands income tax in respect of income derived from the Securities and gains realised upon the settlement, redemption or disposal of the Securities, unless:

- (i) the person is not an individual and such person (1) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Securities are attributable, or (2) is (other than by way of securities) entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Securities are attributable.

This income is subject to Netherlands corporate income tax at up to a maximum rate of 25 per cent.

- (ii) the person is an individual and such individual (1) has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Securities are attributable, or (2) realises income or gains with respect to the Securities that qualify as income from miscellaneous activities in the Netherlands which includes activities with respect to the Securities that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*), or (3) is other than by way of securities entitled to a share in the profits of an enterprise which is effectively managed in the Netherlands and to which enterprise the Securities are attributable.

Income derived from the Securities as specified under (1) and (2) is subject to individual income tax at progressive rates up to a maximum rate of 52 per cent. Income derived from a share in the profits of an enterprise as specified under (3) that is not already included under (1) or (2) will be taxed on the basis of a deemed return on income from savings and investments (as described above under "Residents of the Netherlands"). The fair market value of the share in the profits of the enterprise (which includes the Securities) will be part of the individual's Netherlands yield basis.

## **Gift and Inheritance Tax**

- (a) Residents of the Netherlands

Generally, gift tax (*schenkbelasting*) or inheritance tax (*erfbelasting*) will be due in the Netherlands in respect of the acquisition of the Securities by way of a gift by, or on behalf of, or on the death of, a holder of Securities that is a resident or deemed to be a resident of the Netherlands for the purposes of Netherlands Gift and Inheritance Tax Act 1956 at the time of the gift or his or her death. A gift made under a condition precedent is for purposes of the Netherlands Gift and Inheritance Tax Act 1956 deemed to be a made at the time the condition precedent is fulfilled and is subject to gift tax if the donor is, or is deemed to be, a resident of the Netherlands at that time.

A holder of Netherlands nationality is deemed to be a resident of the Netherlands for the purposes of the Netherlands Gift and Inheritance Tax Act 1956 if he or she has been resident in the Netherlands and dies or makes a gift within ten years after leaving the Netherlands. A holder of any other nationality is deemed to be a resident of the Netherlands for the purposes of the Gift and Inheritance Tax Act 1956 if he or she has been resident in the Netherlands and makes a gift within a twelve months period after leaving the Netherlands. The same twelve-month rule may apply to entities that have transferred their seat of residence out of the Netherlands.

(b) Non-residents of the Netherlands

No gift or inheritance tax will be due in the Netherlands in respect of the acquisition of the Securities by way of a gift by, or as a result of the death of a holder that is neither a resident nor deemed to be a resident of the Netherlands for the purposes of the Netherlands Gift and Inheritance Tax Act 1956. However, inheritance tax will be due in the case of a gift of the Securities by, or on behalf of, a holder who at the date of the gift was neither a resident nor deemed to be a resident of the Netherlands for the purposes of the Netherlands Gift and Inheritance Tax Act 1956, but who dies within 180 days after the date of the gift and at the time of his or her death is a resident or deemed to be a resident of the Netherlands for the purposes of the Netherlands Gift and Inheritance Tax Act 1956. A gift made under a condition precedent is deemed to be made at the time the condition precedent is fulfilled.

### **Value Added Tax**

In general, no value added tax will arise in respect of payments in consideration for the issue of the Securities or in respect of a cash payment made under the Securities, or in respect of a transfer of Securities.

### **Other Taxes and Duties**

No registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Securities.

### **EU Savings Directive**

Under Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State.

On 24 March 2014, the Council of the European Union adopted a Council Directive amending and broadening the scope of the requirements described above. Member States are required to apply these new requirements from 1 January 2017. The changes will expand the range of payments covered by the Directive, in particular to include additional types of income payable on securities. The Directive will also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

For a transitional period, Luxembourg and Austria are required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments. The changes referred to above will broaden the types of payments subject to withholding in those Member States which still operate a withholding system when they are implemented. In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the Directive.

The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

### **The proposed financial transactions tax (FTT)**

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**).

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Securities where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

A joint statement issued in May 2014 by ten of the eleven participating Member States indicated an intention to implement the FTT progressively, such that it would initially apply to shares and certain derivatives, with this initial implementation occurring by 1 January 2016.

The FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation. Additional EU Member States may decide to participate. Prospective holders of the Securities are advised to seek their own professional advice in relation to the FTT.

### **HIRING INCENTIVES TO RESTORE EMPLOYMENT ACT**

The U.S. Hiring Incentives to Restore Employment Act introduced section 871(m) of the U.S. Internal Revenue Code of 1986 (the "**Code**"), which treats a "dividend equivalent" payment as a dividend from sources within the United States. Under section 871(m) of the Code, such payments generally would be subject to a 30% withholding tax that may be reduced by an applicable tax treaty, eligible for credit against other U.S. tax liabilities or refunded, provided that the beneficial owner claims a credit or refund from the U.S. Internal Revenue Service ("**IRS**"). A "dividend equivalent" payment is (i) a substitute dividend payment made pursuant to a securities lending or a sale-repurchase transaction that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States; (ii) a payment made pursuant to a "specified notional principal contract" that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States; and (iii) any other payment determined by the IRS to be substantially similar to a payment described in (i) and (ii). Proposed U.S. Treasury regulations expand the scope of withholding under Section 871(m) beginning 1 January 2016. While significant aspects of the application of 871(m) to the Securities are uncertain, if the Issuer or any withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay additional amounts with respect to amounts so withheld. Prospective investors should consult their tax advisors regarding the potential application of section 871(m) to the Securities.

### **FOREIGN ACCOUNT TAX COMPLIANCE ACT**

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 ("**FATCA**") impose a new reporting regime and potentially a 30% withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "foreign financial institution", or "**FFI**" (as defined by FATCA)) that does not become a "**Participating FFI**" by entering into an agreement with the U.S. Internal Revenue Service ("**IRS**") to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does

not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States account" of the Issuer (a "**Recalcitrant Holder**"). The Issuer may be classified as an FFI.

The new withholding regime is in effect for payments from sources within the United States and will apply to "**foreign passthru payments**" (a term not yet defined) no earlier than 1 January 2017. This withholding would potentially apply to payments in respect of (i) any Securities characterised as debt (or which are not otherwise characterized as equity and have a fixed term) for U.S. federal tax purposes that are issued after the "**grandfathering date**", which is the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register, or which are materially modified after the grandfathering date and (ii) any Securities characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Securities are issued on or before the grandfathering date, and additional Securities of the same series are issued after that date, the additional Securities may not be treated as grandfathered, which may have negative consequences for the existing Securities, including a negative impact on market price.

The United States and a number of other jurisdictions have announced their intention to negotiate intergovernmental agreements to facilitate the implementation of FATCA (each, an "**IGA**"). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a "**Reporting FI**" not subject to withholding under FATCA on any payments it receives. Further, an FFI in an IGA jurisdiction generally would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being "**FATCA Withholding**") from payments it makes. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States and the Netherlands have entered into an agreement (the "**US-Netherlands IGA**") based largely on the Model 1 IGA.

The Issuer expects to be treated as a Reporting FI pursuant to the US-Netherlands IGA and does not anticipate being obliged to deduct any FATCA Withholding on payments it makes. There can be no assurance, however, that the Issuer will be treated as a Reporting FI, or that it would in the future not be required to deduct FATCA Withholding from payments it makes. If the Issuer becomes a Participating FFI, the Issuer and financial institutions through which payments on the Securities are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Securities is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

Whilst the Securities are held within the clearing systems, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Securities by the Issuer, the Guarantor or any paying agent, given that each of the entities in the payment chain between the Issuer and the participants in the clearing systems is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Securities.

**FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Securities.**



## **OTHER TAXATION**

The payment of the Cash Settlement Amount on the Securities, if any, will be made subject to withholding taxes and other taxes which the law may impose on holders of the Securities.

Individuals and legal entities should consult their usual tax advisors with respect to the tax treatment which applies to them.

In addition, holders of the Securities should comply with the tax laws applicable in the jurisdiction in which they are resident, subject to the application of any applicable tax treaty in force between France or, as the case may be, the Netherlands, and such jurisdiction.

Purchasers of Securities may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the issue price of each Security.

TRANSACTIONS INVOLVING SECURITIES MAY HAVE TAX CONSEQUENCES FOR POTENTIAL PURCHASERS WHICH MAY DEPEND, AMONGST OTHER THINGS, UPON THE STATUS OF THE POTENTIAL PURCHASER AND LAWS RELATING TO TRANSFER AND REGISTRATION TAXES. POTENTIAL PURCHASERS WHO ARE IN ANY DOUBT ABOUT THE TAX POSITION OF ANY ASPECT OF TRANSACTIONS INVOLVING SECURITIES SHOULD CONSULT THEIR OWN TAX ADVISERS.

Transactions involving Securities may have tax consequences for potential purchasers which may depend, amongst other things, upon the status of the potential purchaser and may relate to transfer and registration taxes.

All prospective holders should seek independent advice as to their tax positions.

## OFFERING AND SALE

No action has been or will be taken by BNPP B.V., BNPP or the Managers that would permit a public offering of any Securities or possession or distribution of any offering material in relation to any Securities in any jurisdiction where action for that purpose is required. No offers, sales, re-sales or deliveries of any Securities, or distribution of any offering material relating to any Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on BNPP B.V., BNPP and/or the Managers.

### United States

None of the Securities, the Guarantee or, in the case of Physical Delivery Securities, the Entitlement to be delivered upon the exercise (in the case of Physical Delivery Warrants) or the redemption (in the case of Physical Delivery Certificates) of such Securities has been, or will be, registered under the Securities Act or any state securities laws, and trading in the Securities has not been approved by the CFTC under the CEA. The Issuer has not registered as an investment company pursuant to the U.S. Investment Company Act of 1940, as amended. Unless otherwise specified in the applicable Final Terms, the Securities are being offered and sold in reliance on Regulation S under the Securities Act. No Securities of such series, or interests therein, may at any time be offered, sold, resold, traded, pledged, exercised, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. person or person that is not a non-United States Person (as defined in Rule 4.7 under the CEA), and any offer, sale, resale, trade, pledge, exercise, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. person will not be recognised. The Securities of such series may not be legally or beneficially owned at any time by any U.S. person and accordingly are being offered and sold outside the United States only to non-U.S. persons in reliance on Regulation S.

As used herein, a "**U.S. person**" is any person who is (i) an individual who is a citizen or resident of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust, if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organised principally for passive investment, ten per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being non-U.S. Persons; or (vii) any other U.S. Person as such term may be defined in Regulation S or in regulations adopted under the CEA.

Securities related to a specified currency or basket of currencies, a specified commodity or basket of commodities or Hybrid Warrants related to any of these asset classes, may not at any time be offered, sold, resold, held, traded, pledged, exercised, redeemed, transferred or delivered, directly or indirectly, in the United States or to, by or for the account or benefit of, persons that are U.S. persons as defined in Regulation S under the Securities Act or that are not non-United States Persons as defined in Rule 4.7 under the CEA unless expressly provided for pursuant to any applicable U.S. wrapper to the Base Prospectus. Any such applicable U.S. wrapper may restrict the types of Securities that can be offered, sold, resold, held, traded, pledged, exercised, redeemed, transferred or delivered and the terms of such Securities.

In connection with sales of Securities outside the United States, each relevant Dealer will be required to agree that, except as described in the preceding paragraph, it has not offered, sold or delivered, and will not offer, sell

or deliver, any Securities within the United States or to, or for the account or benefit of, U.S. persons (a) as part of its distribution at any time and (b) otherwise until 40 days after the later of the commencement of an offering and the closing date, and it will have sent to each dealer or distributor to which it sells such U.S. Securities during the period expiring 40 days after completion of the distribution of the relevant Securities (the "**Distribution Compliance Period**") a confirmation or other notice setting forth the restrictions on offers and sales of such U.S. Securities within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until the expiration of the 40-day Distribution Compliance Period with respect to an offering of Securities pursuant to the registration exemption contained in Regulation S under the Securities Act, an offer or sale of such Securities within the United States by any dealer that is not participating in such offering may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption under the Securities Act.

Terms used above that are defined in Regulation S have the meanings given to them therein, as applicable.

Securities in bearer form that are debt for U.S. federal income tax purposes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to United States persons, except in certain circumstances permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and the Treasury regulations promulgated thereunder.

**The TEFRA rules do not apply to Securities in dematerialised form.**

#### **European Economic Area**

Please note that in relation to EEA States, additional selling restrictions may apply in respect of any specific EEA State, including those set out below in relation to Belgium, France and The Netherlands.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") offers of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State may not be made except, with effect from and including the Relevant Implementation Date, offers of such Securities to the public in that Relevant Member State may be made:

- (i) if the final terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to those Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (iii) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the Directive 2010/73/EU, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the Issuer or any Manager for any such offer; or

(iv) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Securities referred to in (ii) to (iv) above shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Securities to the public**" in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC, as amended to the extent implemented in the Relevant Member State, and includes any relevant implementing measure in the Relevant Member State.

### **Belgium**

With regard to Securities having a maturity of less than 12 months (and which therefore fall outside the scope of the Prospectus Directive), this Prospectus has not been, and it is not expected that it will be, submitted for approval to the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten / Autorité des services et marchés financiers*) (the "**FSMA**"). Accordingly, no action will be taken that would be characterised as or result in a public offering of such Securities in Belgium in accordance with the Prospectus Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets, as amended or replaced from time to time.

With regard to fund linked Securities, the funds to which the fund linked Securities are linked are not registered and will not be registered in Belgium with the FSMA under the Belgian law of 3 August 2012 on certain forms of collective investment portfolios. The shares and other securities issued by these funds cannot be offered publicly in Belgium.

The Securities shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with Article 4 of the Belgian Law of 14 December 2005.

### **France**

In the period beginning on the date of the delivery of a certificate of approval by the Authority for the Financial Markets (the "**AFM**") to the AMF of its approval of this Base Prospectus for the purposes of the Prospectus Directive and the relevant implementing measures in The Netherlands, and ending at the latest on the date which is 12 months after the date of such approval, the Issuer and any Authorised Offeror of an issue of Securities may make an offer of Securities:

- (a) to the public in France, as defined in Article L.411-1 of the French *Code monétaire et financier* and in accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the provisions of the *Règlement général* of the AMF; and/or
- (b) in circumstances that do not constitute an offer to the public in France pursuant to Article L.411-2 of the French *Code monétaire et financier* and Article 211-2 of the *Règlement général* of the AMF

Pursuant to Article L.411-2 of the French *Code monétaire et financier* and Article 211-2 of the *Règlement général* of the AMF, (in each case as may be amended from time to time), the circumstances in which an offer of Securities shall not constitute an offer to the public in France include, but are not limited to, an offer of Securities:

- (i) addressed solely to qualified investors (*investisseurs qualifiés*) other than individuals, acting for their own account; and/or
- (ii) addressed solely to a limited number of investors (*cercle restreint d'investisseurs*) acting for their own account; and/or
- (iii) addressed solely to providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*); and/or
- (iv) addressed to investors who acquire Securities for a total consideration of at least euro 100,000 (or its equivalent in another currency) per investor, for each separate offer; and/or
- (v) whose notional amount, nominal amount or equivalent amounts to at least euro 100,000 (or its equivalent in another currency); and/or
- (vi) with a total consideration of less than euro 100,000 (or its equivalent in another currency), which limit shall be calculated over a period of 12 months.

### **Netherlands**

Zero coupon Certificates on which interest does not become due and payable during their term but only at maturity (that qualify as savings certificates or *spaarbewijzen* as defined in the Dutch Savings Certificates Act or *Wet inzake spaarbewijzen*; the "SCA") may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member of Euronext Amsterdam N.V. with due observance of the provisions of the SCA and its implementing regulations (which include registration requirements). No such mediation is required, however, in respect of (i) the initial issue of such Certificates to the first holders thereof, (ii) the transfer and acceptance by individuals who do not act in the conduct of a profession or business, and (iii) the issue and trading of such Certificates if they are physically issued outside the Netherlands and are not immediately thereafter distributed in the Netherlands.

## GENERAL INFORMATION

### 1. Authorisation

The establishment of the Programme was approved by resolutions of the Board of Directors of BNPP B.V. dated 2 June 2014. No authorisation procedures are required of BNPP by French law for the giving of the Guarantee.

### 2. Approval and Listing

Application has been made to the Authority for the Financial Markets (the "AFM") in the Netherlands to approve this Base Prospectus as a base prospectus. Application has also been made to (i) Euronext Paris for Securities issued under the Programme to be admitted to trading on Euronext Paris and to admit the Securities for trading described herein on the regulated market of Euronext Paris and to be listed on Euronext Paris and (ii) application may be made to list Securities on Euronext Amsterdam and/or Euronext Brussels and/or on other stock exchanges as set out in the applicable Final Terms and, if relevant, the applicable Final Terms will include information on the relevant Market segment of the stock exchange on which the securities are to be listed.

### 3. Notification

The Issuer may request the AFM to provide the competent authority of any EEA State with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Financial Supervision Act (*Wet op het financieel toezicht*) which implements the Prospectus Directive into Netherlands law.

Application has been made for the delivery by the AFM of a certificate of approval specifying that the Base Prospectus has been drawn up in accordance with the Prospectus Directive to the competent authorities in Belgium and France for the purposes of the Prospectus Directive. In compliance with Article 18 of the Prospectus Directive, such notification may also be made from time to time at the Issuer's request to any other competent authority of any other Member State of the EEA.

### 4. Documents Available

From the date hereof and so long as Securities are capable of being issued under the Programme, copies of the following documents will, when published, be available for inspection at the specified office for the time being of BNP Paribas Securities Services, at the specified office for the time being in Paris of BNP Paribas Arbitrage S.N.C. and at the specified office for the time being in Amsterdam of BNP Paribas Securities Services.

- (i) copies of the *Statuts* of BNPP;
- (ii) copies of the constitutional documents of BNPP B.V. and BNP Paribas;
- (iii) the audited annual non-consolidated financial statements of BNPP B.V. for the years ended 31 December 2012 and 31 December 2013 (BNPP B.V. does not produce consolidated annual reports);
- (iv) the most recently published audited annual consolidated financial statements and unaudited semi-annual consolidated financial statements and quarterly results of BNPP;
- (v) the most recently published unaudited semi-annual interim non-consolidated financial statements of BNPP B.V. (BNPP B.V. does not produce consolidated annual reports);

- (vi) the BNPP 2012 Registration Document;
- (vii) the BNPP 2013 Registration Document;
- (viii) the First Update to the BNPP 2013 Registration Document;
- (ix) the Second Update to the BNPP 2013 Registration Document;
- (x) the Third Update to the BNPP 2013 Registration Document;
- (xi) copy of the Guarantee;
- (xii) the Agency Agreement (as amended or supplemented from time to time) between BNPP B.V. and BNP Paribas Securities Services dated 22 August 2014; and
- (xiii) this Base Prospectus.

In the case of (iii) to (x), the documents are also available via BNPP's website: [www.invest.bnpparibas.com](http://www.invest.bnpparibas.com). In addition, copies of this Base Prospectus and any documents incorporated by reference in this Base Prospectus are available via BNPP's website: ([www.produitsdebourse.bnpparibas.fr](http://www.produitsdebourse.bnpparibas.fr); [www.listedproducts.cib.bnpparibas.be](http://www.listedproducts.cib.bnpparibas.be); [www.bnpparibasmarkets.nl](http://www.bnpparibasmarkets.nl)). In addition, the constitutional documents of BNPP B.V., the Agency Agreement (as amended or supplemented from time to time), the Guarantee and the documents listed at (iii) and (v) above are available at the registered office of BNPP B.V.

## 5. Material Adverse Change

There has been no material adverse change in the prospects of BNPP or the Group since 31 December 2013 (being the end of the last financial period for which audited financial statements have been published).

As indicated in the Second Update to the BNPP 2013 Registration Document (filed with the *Autorités des Marchés Financiers* on 7 July 2014), on 30 June 2014 BNPP entered into a comprehensive settlement that included agreements with and orders issued by U.S. federal and New York state government agencies and regulatory authorities comprising the U.S. Department of Justice, the New York County District Attorney's Office, the U.S. Attorney's Office for the Southern District of New York, the Board of Governors of the Federal Reserve System, the Office of Foreign Assets Control of the U.S. Department of the Treasury and the New York State Department of Financial Services, in settlement of investigations into violations of U.S. laws and regulations regarding economic sanctions.

The fines and penalties imposed on BNPP as part of this settlement include, among other things, the payment of monetary penalties totaling approximately \$8.97 billion (€6.6 billion), guilty pleas by BNP Paribas S.A., the parent company of the BNP Paribas group, to charges of having violated U.S. federal criminal law (conspiracy to violate the Trading with the Enemy Act and the International Emergency Economic Powers Act) and New York State criminal law (conspiracy and falsifying business records), and the suspension of the New York branch of BNP Paribas for (a) a one-year period (2015) of the USD direct clearing focused mainly on the Oil & Gas Energy and Commodity Finance business line in certain locations and (b) a two-year period of U.S. dollar clearing as a correspondent bank for unaffiliated third party banks in New York and London.

Following the settlement, BNPP expects its banking licenses to be maintained where it operates (although this settlement could provide the basis for a regulator to rescind a license), and has received confirmations or assurances in this regard from its principal regulators. BNPP expects that the

settlement will have no impact on its operational or business capabilities to serve the vast majority of its clients. There can be no assurance, however, that unanticipated collateral consequences of the settlement will not adversely affect its business. Such unanticipated collateral consequences include the possibility that clients, counter-parties and other persons or entities with whom BNPP does business may choose to limit their future business with BNPP. It also includes for some limited activities, in particular in the United States, the possibility that an authority may refuse to grant BNPP a waiver needed to pursue a specific activity, or may withdraw an authorization to conduct a specific activity. Similarly, BNPP cannot be certain that the suspension of U.S. dollar clearing in respect of certain of its business lines will not lead to a loss of business.

The Fed (Federal Reserve), the DFS (New York State Department of Financial Services) and the ACPR (*Autorité de contrôle prudentiel et de résolution*), the principal regulators, have confirmed the maintenance of the BNP Paribas' licenses. Regarding the status of the confirmations and assurances from other regulators, so far, the situation has not changed since the date of the publication of the Third Update to the BNPP 2013 Registration Document.

There has been no material adverse change in the prospects of BNPP B.V. since 31 December 2013 (being the end of the last financial period for which audited financial statements have been published).

#### 6. Legal and Arbitration Proceedings

Save as disclosed on pages 100 to 101 and 137 to 138 of the Third Update to the BNPP 2013 Registration Document, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BNPP is aware), during the period covering at least the twelve (12) months prior to 22 August 2014 which may have, or have had in the recent past, significant effects on BNPP and/or the Group's financial position or profitability.

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BNPP B.V. is aware) during a period covering 12 months prior to the date of this Base Prospectus which may have, or have had in the recent past significant effects on BNPP B.V.'s financial position or profitability.

#### 7. Significant Change

Save as disclosed on pages 100 and 101 and pages 142 and 143 of the Third Update to the BNPP 2013 Registration Document, there has been no significant change in the financial or trading position of the Group since 31 December 2013 (being the end of the last financial period for which audited financial statements have been published).

There has been no significant change in the financial or trading position of BNPP B.V. since 31 December 2013.

#### 8. Material Contracts

Neither BNPP B.V nor BNPP has entered into contracts outside the ordinary course of its respective business, which could result in the Issuer being under an obligation or entitlement that is material to such Issuer's ability to meet its obligation to holders of Securities in respect of the Securities being issued.

#### 9. Third Party Information

Information contained in this Base Prospectus which is sourced from a third party has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by the



relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has also identified the source(s) of such information.

10. Board of Directors

The members of the Board of Directors of BNPP are displayed on pages 30 to 42 of the BNPP 2013 Registration Document relating to BNPP which is incorporated by reference herein, except that Meglena Kuneva, Helene Ploix, Louis Schweitzer and Daniela Weber-Rey are no longer members of the Board of Directors of BNPP and Monique Cohen and Daniela Schwarzer have been added as members of the Board of Directors of BNPP.

11. Conflicts of Interests

To the knowledge of BNPP, the duties owed by the members of the Board of Directors of BNPP do not give rise to any potential conflicts of interests with such members' private interests or other duties.

12. Auditors

The statutory auditors (*Commissaires aux comptes*) of BNPP are currently the following:

Deloitte & Associés was appointed as Statutory Auditor at the Annual General Meeting of 23 May 2012 for a six-year period expiring at the close of the Annual General Meeting called in 2018 to approve the financial statements for the year ending 31 December 2017. The firm was first appointed at the Annual General Meeting of 23 May 2006.

Deloitte & Associés is represented by Damien Leurent.

*Deputy:*

BEAS, 195, avenue Charles de Gaulle, Neuilly-sur-Seine (92), France, SIREN No. 315 172 445, Nanterre trade and companies register.

PricewaterhouseCoopers Audit was appointed as Statutory Auditor at the Annual General Meeting of 23 May 2012 for a six-year period expiring at the close of the Annual General Meeting called in 2018 to approve the financial statements for the year ending 31 December 2017. The firm was first appointed at the Annual General Meeting of 26 May 1994.

PricewaterhouseCoopers Audit is represented by Etienne Boris.

*Deputy:*

Anik Chaumartin, 63, Rue de Villiers, Neuilly-sur-Seine (92), France.

Mazars was appointed as Statutory Auditor at the Annual General Meeting of 23 May 2012 for a six-year period expiring at the close of the Annual General Meeting called in 2018 to approve the financial statements for the year ending 31 December 2017. The firm was first appointed at the Annual General Meeting of 23 May 2000.

Mazars is represented by Hervé Hélias.

*Deputy:*

Michel Barbet-Massin, 61 Rue Henri-Regnault, Courbevoie (92), France.

Deloitte & Associés, PricewaterhouseCoopers Audit, and Mazars are registered as Statutory Auditors with the Versailles Regional Association of Statutory Auditors, under the authority of the French National Accounting Oversight Board (*Haut Conseil du Commissariat aux Comptes*).

In June 2012 Mazars Paardekooper Hoffman Accountants N.V. were appointed as the auditors of BNPP B.V. Mazars Paardekooper Hoffman Accountants N.V. are independent public accountants in the Netherlands registered with NBA (*Nederlandse Beroepsorganisatie van Accountants*).

The address of Mazars Paardekooper Hoffman Accountants N.V. is Delflandlaan 1, 1062 EA Amsterdam, Netherlands.

The financial statements of BNPP B.V. for the year ending 31 December 2012 and 31 December 2013 have been audited without qualification by Mazars Paardekooper Hoffman Accountants N.V.

13. Clearing Systems

The Securities shall be accepted for clearance through Euroclear France, Euroclear Netherlands, Euroclear and/or Clearstream, Luxembourg.

If the Securities of any series are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Clearstream, Luxembourg is 42 avenue JF Kennedy, L-1855 Luxembourg.

The address of Euroclear Bank is 1 Boulevard du Roi Albert II B-1210 Brussels.

The address of Euroclear France is 66 rue de la Victoire, 75009 Paris.

The address of Euroclear Netherlands is Herengracht 459-469, 1017 BS Amsterdam.

14. Post-issuance information

Save as set out in the applicable Final Terms, the Issuer will not provide post-issuance information in relation to any underlying in relation to any issue of Securities.

15. Dependence of BNPP upon other members of the BNPP Group

Subject to the following paragraph, BNPP is not dependent upon other members of the BNPP Group.

In April 2004, BNPP began outsourcing IT Infrastructure Management Services to the "BNP Paribas Partners for Innovation" ("**BP<sup>2</sup>I**") joint venture set up with IBM France at the end of 2003. BP<sup>2</sup>I provides IT Infrastructure Management Services for BNPP and several BNPP subsidiaries in France (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. BP<sup>2</sup>I is 50/50-owned by BNPP and IBM France; IBM France is responsible for daily operations, with a strong commitment of BNPP as a significant shareholder. Half of BP<sup>2</sup>I's staff are BNPP employees and BNPP owns the offices and data processing centres used by BP<sup>2</sup>I. BP<sup>2</sup>I's corporate governance system provides BNPP with a contractual right of oversight and BNPP may insource BP<sup>2</sup>I if necessary.

16. Capitalization of BNPP and the BNP Paribas Group

## CAPITALIZATION OF BNP AND THE BNP PARIBAS GROUP

The capitalization of BNP and the BNP Group as at June 30 2014

Millions of Euros	B N P PARIBAS GROUP	B N P PARIBAS GROUP
	December 31 2013	June 30 2014
Medium-and Long Term Debt of which unexpired term to maturity is more than one year		
Debt securities at fair value through profit or lost	33,567	35,739
Others debt securities	75,605	77,087
Subordinated debt	8,939	8,132
<b>Total Medium and Long-Term Debt.....</b>	<b>118,111</b>	<b>120,958</b>
<b>Shareholders' Equity and Equivalents</b>		
Issued Capital .....	2,490	2,492
Additional paid-in capital.....	24,322	24,240
Preferred shares and equivalent instruments.....	6,614	6,599
Retained earnings .....	50,366	46,276
Unrealised or deferred gains and losses attributable to shareholders	1,935	4,062
Undated participating subordinated notes ....	222	222
Undated Subordinated FRNs.....	1,737	1,768
<b>Total Shareholders' Equity and Equivalents</b>	<b>87,686</b>	<b>85,659</b>
Minority Interest.....	3,490	3,629
<b>Total Capitalization</b>	<b>209,287</b>	<b>210,246</b>

## INDEX OF DEFINED TERMS IN RESPECT OF THE SECURITIES

- "**A**" is as defined in Warrant Condition 15.2 and Share Condition 4.2(f).
- "**Account Holder**" is as defined in Condition 2.2.
- "**Accrual Period**" is as defined in Condition 28(c).
- "**Actual/Actual (ICMA)**" is as defined in Condition 28(c).
- "**Actual Exercise Date**" is as defined in Condition 18 and Condition 21.1(a).
- "**Actual First Traded Price**" is as defined in Index Condition 9.1.
- "**Additional Disruption Event**" is as defined in Condition 15.1.
- "**ADR**" is as defined in Share Condition 8.
- "**AER Knock-out**" is as defined in Conditions 22.8(b) and 29.7(b).
- "**Affected Basket Company**" is as defined in Share Condition 4.2(f).
- "**Affected Commodity**" is as defined in Commodity Condition 3(b).
- "**Affected Custom Index**" is as defined in Index Condition 6.2.
- "**Affected Index Component**" is as defined in Commodity Condition 3(b).
- "**Affected Item**" is as defined in Commodity Condition 1, in Condition 1 under the definition of Strike Date, in Condition 18 (in the case of Warrants) and Condition 25 (in the case of Certificates).
- "**Affected Relevant Assets**" is as defined in Condition 15.1.
- "**Affected Share**" is as defined in Share Condition 4.2(f) and in Condition 15.2(e).
- "**Affiliate**" is as defined in Condition 1.
- "**Agency Agreement**" is as defined in paragraph 5 of the Terms and Conditions of Securities.
- "**Alternate Cash Amount**" is as defined in Condition 5.4.
- "**American Style Warrants**" is as defined in Condition 20.
- "**Annex**" and "**Annexes**" is as defined in paragraph 1 of the Terms and Conditions of Securities.
- "**Asset Transfer Notice**" is as defined in Condition 30.2(a).
- "**Automatic Early Expiration Date**" is as defined in Condition 22.8.
- "**Automatic Early Expiration Event**" is as defined in Condition 22.8.
- "**Automatic Early Expiration Level**" is as defined in Condition 22.8.
- "**Automatic Early Expiration Payout Amount**" is as defined in Condition 22.8.
- "**Automatic Early Expiration Settlement Date**" is as defined in Condition 22.8.

"**Automatic Early Expiration Valuation Date**" is as defined in Condition 22.8.

"**Automatic Early Expiration Valuation Time**" is as defined in Condition 22.8.

"**Automatic Early Redemption Amount**" is as defined in OET Certificate Condition 1 and in Condition 29.7(b).

"**Automatic Early Redemption Date**" is as defined in OET Certificate Condition 2 and in Condition 29.7(b).

"**Automatic Early Redemption Event**" is as defined in OET Certificate Condition 1 and in Condition 29.7(b).

"**Automatic Early Redemption Level**" is as defined in Condition 29.7(b).

"**Automatic Early Redemption Payout**" is as defined in Payout Condition 1.2.

"**Automatic Early Redemption Percentage**" is as defined in Condition 29.7.

"**Automatic Early Redemption Percentage Down**" is as defined in Condition 29.7.

"**Automatic Early Redemption Percentage Up**" is as defined in Condition 29.7.

"**Automatic Early Redemption Valuation Date**" is as defined in OET Certificate Condition 1 and in Condition 29.7(b).

"**Automatic Early Redemption Valuation Period**" is as defined in Condition 29.7(b).

"**Automatic Early Redemption Valuation Time**" is as defined in Condition 29.7(b).

"**Automatic Exercise**" is as defined in Condition 20.

"**Averaging**" is as defined in Condition 20 (in the case of Warrants) and Condition 27 (in the case of Certificates).

"**Averaging Date**" is as defined in Currency Condition 1, Index Condition 8 and in Condition 18 (in the case of Warrants) and Condition 25 (in the case of Certificates).

"**B**" is as defined in Share Condition 4.2.

"**Banking Day**" is as defined in Index Condition 8.

"**Barrier Level**" is as defined in Payout Condition 1.4.

"**Barrier Percentage**" is as defined in Payout Condition 1.4.

"**Basket Company**" is as defined in Share Condition 1 and Share Condition 4.2(f) and in Condition 15.2(e).

"**Basket Component**" is as defined in Commodity Condition 1.

"**Basket of Commodities**" is as defined in Commodity Condition 1.

"**Basket of Futures**" is as defined in Futures Condition 1.

"**Basket of Indices**" is as defined in Index Condition 1.

"**Basket of Shares**" is as defined in Share Condition 1.

"**Basket of Underlying References**" is as defined in Condition 22.8(b) and Condition 29.7(b).

"**Basket Price**" is as defined in Condition 22.8(b) and 29.7(b).

"**Basket**" and "**Basket of Custom Indices**" is as defined in Index Condition 8.

"**BNPP B.V.**" is as defined in paragraph 3 of the Terms and Conditions of Securities.

"**BNPP**" is as defined in paragraph 3 of the Terms and Conditions of Securities.

"**Bonus Level**" is as defined in Payout Condition 1.4.

"**Bonus Percentage**" is as defined in Payout Condition 1.4.

"**Business Day**" is as defined in Condition 1.

"**C**" is as defined in the Share Condition 4.2.

"**Calculated Additional Disruption Amount**" is as defined in Condition 15.2(c)(ii).

"**Calculated Additional Disruption Amount Determination Date**" is as defined in Condition 15.2(c)(ii).

"**Calculated Contract Adjustment Amount**" is as defined in Index Condition 9.2(b)(ii).

"**Calculated Contract Adjustment Amount Determination Date**" is as defined in Index Condition 9.2(b)(ii).

"**Calculated Currency Disruption Amount**" is as defined in Currency Condition 3(c)(ii).

"**Calculated Currency Disruption Amount Determination Date**" is as defined in Currency Condition 3(c)(ii).

"**Calculated Custom Index Adjustment Event Amount**" is as defined in Index Condition 6.2(a)(ii)(E)II.

"**Calculated Custom Index Adjustment Event Amount Determination Date**" is as defined in Index Condition 6.2(a)(ii)(E)II.

"**Calculated Extraordinary Event Amount**" is as defined in Share Condition 4.2(d)(ii).

"**Calculated Extraordinary Event Amount Determination Date**" is as defined in Share Condition 4.2(d)(ii).

"**Calculated Futures Adjustment Amount**" is as defined in Futures Condition 3.1(c)(ii).

"**Calculated Futures Adjustment Amount Determination Date**" is as defined in Futures Condition 3.1(c)(ii).

"**Calculated Index Adjustment Amount**" is as defined in Index Condition 3.2(c)(ii).

"**Calculated Index Adjustment Amount Determination Date**" is as defined in Index Condition 3.2(c)(ii).

"**Calculation Agent**" is as defined in paragraph 6 of the Terms and Conditions of Securities and Condition 28(b)(ii)28(b).

"**Calculation Period**" is as defined in Condition 25.

"**Call Warrants**" is as defined in Condition 20.

"**Cancellation Event**" is as defined in Condition 15.1.

"**Cap Level**" is as defined in Payout Condition 1.4.

"**Cap Percentage**" is as defined in Payout Condition 1.4.

"**Capitalised Exercise Price**" or "**CEP<sub>t</sub>**" is as defined in OET Certificate Condition 1.

"**Cash Dividend Amount**" is as defined in Share Condition 6.

"**Cash Dividend Notice**" is as defined in Share Condition 6(b).

"**Cash Dividend Payment Date**" is as defined in Share Condition 6.

"**Cash Dividend**" is as defined in Share Condition 6.

"**Cash Settled Certificates**" is as defined in Condition 27.

"**Cash Settled Securities**" is as defined in Condition 1.

"**Cash Settled Warrants**" is as defined in Condition 20.

"**Cash Settlement Amount**" is as defined in Condition 18 (in the case of Warrants) and Condition 25 (in the case of Certificates).

"**CEP<sub>t-1</sub>**" is as defined in OET Certificate Condition 1.

"**Certificates**" is as defined in paragraph 3 of the Terms and Conditions of Securities.

"**Change in Law**" is as defined in Condition 15.1.

"**Clearance System Days**" is defined in Share Condition 1.

"**Clearance System**" is as defined in Share Condition 1.

"**Clearing System**" is as defined in Condition 1.

"**Closing Level**" is as defined in Index Condition 1 and Condition 8.

"**Closing Price**" is as defined in Share Condition 1.

"**Commodity Business Day**" is as defined in Commodity Condition 1.

"**Commodity Disrupted Day**" is as defined in Commodity Condition 1.

"**Commodity Fallback Value**" is as defined in Commodity Condition 1.

"**Commodity Index Adjustment Event**" is as defined in Commodity Condition 4(b).

"**Commodity Index Cancellation**" is as defined in Commodity Condition 4(b).

"**Commodity Index Disruption**" is as defined in Commodity Condition 4(b).

"**Commodity Index Modification**" is as defined in Commodity Condition 4(b).

"**Commodity Index**" is as defined in Commodity Condition 1.

"**Commodity OET Certificate**" is as defined in Condition 1.

"**Commodity Reference Price**" is as defined in Commodity Condition 1.

"**Commodity Securities**" is as defined in Condition 2.1.

"**Commodity Conditions**" is as defined in Annex 4, paragraph 1.

"**Commodity**" is as defined in Commodity Condition 1 and Condition 3(b).

"**Component Security**" is as defined in Index Condition 1.

"**Composite Index**" is as defined in Index Condition 1.

"**control**" is as defined in Condition 1.

"**Conversion Event**" is as defined in Share Condition 8.

"**Conversion Rate**" is as defined in Payout Condition 1.4. and OET Certificate Condition 1.

"**Conversion Rate Early**" is as defined in Payout Condition 1.4.

"**Conversion Rate Final**" is as defined in Payout Condition 1.4.

"**Cumulative Coupon**" is as defined in Condition 29.7(b).

"**Currency Event**" is as defined in Condition 15.1.

"**Currency OET Certificate**" is as defined in Condition 1.

"**Currency Securities**" is as defined in Condition 2.1.

"**Currency Conditions**" is as defined in Annex 5, paragraph 1.

"**Current Exchange-traded Contract**" is as defined in Index Condition 9.1.

"**Current Interest Period**" is as defined in Condition 29.7(b).

"**Custom Index Adjustment Event**" is as defined in Index Condition 6.2.

"**Custom Index Business Day (All Indices Basis)**" is as defined in Index Condition 8.

"**Custom Index Business Day (Per Index Basis)**" is as defined in Index Condition 8.

"**Custom Index Business Day (Single Index Basis)**" is as defined in Index Condition 8.

"**Custom Index Business Day**" is as defined in Index Condition 8.

"**Custom Index Cancellation**" is as defined in Index Condition 6.2.

"**Custom Index Correction Period**" is as defined in Index Condition 8.

"**Custom Index Disruption**" is as defined in Index Condition 6.2.

"**Custom Index Modification**" is as defined in Index Condition 6.2.

"**Custom Index Trading Day**" is as defined in Index Condition 8.

"**Custom Index**" or "**Custom Indices**" is as defined in Index Condition 8.

"**Cut-Off Date**" is as defined in Condition 25 (in the case of Certificates).

"**Day Count Fraction**" is as defined in Condition 28(c).



"**Delayed Date**" is as defined in Condition 30.1.

"**De-Listing**" is as defined in Share Condition 4.1.

"**Delivery Date**" is as defined in Commodity Condition 1 and in Condition 30.2(c).

"**Designated Maturity**" is as defined in Condition 28(b)(ii).

"**Determination Date(s)**" is as defined in Condition 28(c).

"**Determination Period**" is as defined in Condition 28(c).

"**Disappearance of Commodity Reference Price**" is as defined in Commodity Condition 1.

"**Disrupted Day**" is as defined in Index Condition 1, in Index Condition 8 and in Share Condition 1, Currency Condition 1 and Futures Condition 1.

"**Disruption Cash Settlement Price**" is as defined in Condition 5.1.

"**Disruption Fallback**" is as defined in Commodity Condition 1 and Currency Condition 3.

"**Distributed Amount**" is as defined in Share Condition 6.

"**Dividend Date**" is as defined in Share Condition 6.

"**Dividend Expenses**" is as defined in Share Condition 6.

"**Dividend Percentage**" is as defined in OET Certificate Condition 1.

"**Documents**" is as defined in Condition 13(b).

"**Dual Exchange Rate**" is as defined in Currency Condition 1.

"**due exercise**" is as defined in Condition 21.4.

"**Early Closure**" is as defined in Index Condition 1.

"**Entitlement**" is as defined in Condition 18 (in the case of Warrants) and Condition 25 (in the case of Certificates).

"**EURIBOR**" is as defined in Condition 28(b)(ii)(C).

"**Euroclear France Securities**" is as defined in Condition 2.2.

"**Euroclear France Warrants**" is as defined in Condition 21.1.

"**Euroclear Netherlands**" is as defined in Condition 1.

"**Euroclear Netherlands Securities**" is as defined in Condition 2.2.

"**Euroclear Netherlands Warrants**" is as defined in Condition 21.1.

"**Euronext Paris**" is as defined in Condition 29.2.

"**European Style Warrants**" is as defined in Condition 20.

"**Exchange**" is as defined in Index Condition 1, in Share Condition 1, Commodity Condition 1 and Futures Condition 1.

"**Exchange Business Day (All Futures Basis)**" is as defined in Futures Condition 1.

"**Exchange Business Day (All Indices Basis)**" is as defined in Index Condition 1.

"**Exchange Business Day (All Share Basis)**" is as defined in Share Condition 1.

"**Exchange Business Day (Per Future Basis)**" is as defined in Futures Condition 1.

"**Exchange Business Day (Per Index Basis)**" is as defined in Index Condition 1.

"**Exchange Business Day (Per Share Basis)**" is as defined in Share Condition 1.

"**Exchange Business Day (Single Future Basis)**" is as defined in Futures Condition 1.

"**Exchange Business Day (Single Index Basis)**" is as defined in Index Condition 1.

"**Exchange Business Day (Single Share Basis)**" is as defined in Share Condition 1.

"**Exchange Business Day**" is as defined in Index Condition 1, in Share Condition 1 and Futures Condition 1.

"**Exchange Disruption**" is as defined in Index Condition 1, in Share Condition 1 and Futures Condition 1.

"**Exchange Rate Final**" is as defined in Payout Condition 1.4.

"**Exchange Rate**" is as defined in Payout Condition 1.4.

"**Exchange-traded Contract**" is as defined in Index Condition 9.1.

"**Ex-Dividend Date**" is as defined in OET Certificate Condition 1.

"**Exempt Securities**" is as defined in paragraph 2 of the Terms and Conditions of Securities.

"**Exercisable Certificates**" is as defined in Condition 29.5.

"**exercise**" is as defined in Condition 21.4.

"**Exercise Business Day**" is as defined in Condition 18.

"**Exercise Notice**" is as defined in Condition 22.1.

"**Exercise Price**" is as defined in OET Certificate Condition 1 and in Condition 1.

"**Expenses**" is as defined in Condition 11.2.

"**Expiration Date**" is as defined in Condition 18.

"**Extraordinary Event Effective Date**" is as defined in Share Condition 1.

"**Extraordinary Event**" is as defined in Share Condition 4.1

"**Failure to Deliver due to Illiquidity**" is as defined in Condition 15.1.

"**Failure to Deliver Settlement Price**" is as defined in Condition 15.2(e).

"**FBF Agreement**" is as defined in Condition 28(b)(iii).

"**FBF Rate**" is as defined in Condition 28(b).

"**Final Interest Pricing Date**" is as defined in Commodity Condition 1.

"**Final Payout**" is as defined in Payout Condition 0.

"**Final Price Early**" is as defined in OET Certificate Condition 1.

"**Final Pricing Date**" is as defined in Commodity Condition 1.

"**Financing Rate Percentage**" is as defined in OET Certificate Condition 1.

"**Financing Rate Range**" is as defined in OET Certificate Condition 1.

"**Financing Rate**<sub>t-1</sub>" is as defined in OET Certificate Condition 1.

"**First Entity**" is as defined in Condition 1.

"**First Traded Price**" is as defined in Index Condition 9.1.

"**Fixed Rate Certificates**" is as defined in Condition 28.

"**Floating Rate**" is as defined in Condition 28(b)(ii).

"**Floating Rate Certificates**" is as defined in Condition 28.

"**Floating Rate Option**" is as defined in Condition 28(b)(ii)

"**Force Majeure Event**" is as defined in Condition 15.1.

"**freely tradable**" is as defined in Condition 5.4.

"**French Security Agent**" is as defined in paragraph 5 of the Terms and Conditions of Securities.

"**Future**" or "**Futures**" is as defined in Futures Condition 1.

"**Futures Adjustment Event**" is as defined in Futures Condition 1.

"**Futures Conditions**" is as defined in Annex 6, paragraph 1.

"**Futures Contract**" is as defined in Commodity Condition 1.

"**Futures Correction Period**" is as defined in Futures Condition 1.

"**Futures De-Listing**" is as defined in Futures Condition 1.

"**Futures Modification**" is as defined in Futures Condition 1.

"**Futures OET Certificate**" is as defined in Condition 1.

"**Futures or Options Exchange**" is as defined in Index Condition 9.1.

"**Futures Replacement**" is as defined in Futures Condition 1.

"**Futures Rollover Date**" is as defined in Commodity Condition 1 and in Index Condition 9.1.

"**Futures Rollover Period**" is as defined in Index Condition 9.1 and in Commodity Condition 1.

"**Futures Securities**" is as defined in Condition 2.1.

"**GDR**" is as defined in Share Condition 8.

"**GDR/ADR**" is as defined in Condition 2.1.

"**General Meeting**" is as defined in Condition 9.4.

"**Government Authority**" is as defined in Condition 15.1.

"**Guarantee**" is as defined in Condition 1.

"**Guaranteed Cash Settlement Amount**" is as defined in Condition 4.

"**Guarantor**" is as defined in Condition 1.

"**Hedge**" is as defined in Condition 15.1.

"**Hedging Disruption**" is as defined in Condition 15.1.

"**Hedging Shares**" is as defined in Condition 15.1.

"**Holder**" is as defined in Condition 2.2.

"**Holder of Certificates**" is as defined in Condition 2.2.

"**Holder of Securities**" is as defined in Condition 2.2.

"**Hybrid Securities**" is as defined in Condition 2.1.

"**Illiquidity Disruption**" is as defined in Currency Condition 1.

"**Illiquidity**" is as defined in Share Condition 4.1.

"**Increased Cost of Hedging**" is as defined in Condition 15.1.

"**Increased Cost of Stock Borrow**" is as defined in Condition 15.1.

"**Index Adjustment Event**" is as defined in Index Condition 3.2.

"**Index Cancellation**" is as defined in Index Condition 3.2.

"**Index Component Disruption Event**" is as defined in Commodity Condition 1.

"**Index Component**" is as defined in Commodity Condition 1 and Condition 3(b).

"**Index Conditions**" is as defined in Annex 2, paragraph 1.

"**Index Correction Period**" is as defined in Index Condition 1.

"**Index Disruption**" is as defined in Index Condition 3.2.

"**Index Modification**" is as defined in Index Condition 3.2.

"**Index OET Certificate**" is as defined in Condition 1.

"**Index Securities**" is as defined in Condition 2.1.

"**Index Share**" is as defined in OET Certificate Condition 1.

"**Index Sponsor**" is as defined in Index Condition 1 and Condition 8.

"**Index**" and "**Indices**" is as defined in Index Condition 1.

"**Initial Interest Pricing Date**" is as defined in Commodity Condition 1.

"**Initial Pricing Date**" is as defined in Commodity Condition 1.

"**Initial Stock Loan Rate**" is as defined in Condition 15.1.

"**Insolvency Filing**" is as defined in Condition 15.1.

"**Insolvency**" is as defined in Share Condition 4.1.

"**Interbank Rate 1 Screen Page**" is as defined in OET Certificate Condition 1.

"**Interbank Rate 1 Specified Time**" is as defined in OET Certificate Condition 1.

"**Interbank Rate 1**" is as defined in OET Certificate Condition 1.

"**Interbank Rate 2 Screen Page**" is as defined in OET Certificate Condition 1.

"**Interbank Rate 2 Specified Time**" is as defined in OET Certificate Condition 1.

"**Interbank Rate 2**" is as defined in OET Certificate Condition 1.

"**Interest Amount**" is as defined in Condition 28(b)(v).

"**Interest Determination Date**" is as defined in Condition 28(b)(v).

"**Interest Period End Date**" is as defined in Condition 28(b)(i).

"**Interest Period End Final Date**" is as defined in Condition 28(a) and Condition 28(b)(i).

"**Interest Pricing Date**" is as defined in Commodity Condition 1.

"**Intervening Period**" is as defined in Condition 30.2(d).

"**Intraday Level**" is as defined in Index Condition 1 and in Index Condition 8.

"**Intraday Price**" is as defined in Share Condition 1 and Commodity Condition 1.

"**ISDA Definitions**" is as defined in Condition 28(b)(ii).

"**Issuer**" as defined in paragraph 3 of the Terms and Conditions of Securities.

"**Jurisdiction Event**" is as defined in Condition 15.1.

"**Knock-in Averaging Date**" is as defined in Currency Condition 1.

"**Knock-in Determination Day**" is as defined in Condition 16.6.

"**Knock-in Determination Period**" is as defined in Condition 16.6.

"**Knock-in Event**" is as defined in Condition 16.6.

"**Knock-in Level**" is as defined in Condition 16.6.

"**Knock-in Observation Price Source**" is as defined in Condition 16.6.

"**Knock-in Period Beginning Date**" is as defined in Condition 16.6.

"**Knock-in Period Ending Date**" is as defined in Condition 16.6.

"**Knock-in Range Level**" is as defined in Condition 16.6.

"**Knock-in Valuation Time**" is as defined in Condition 16.6.

"**Knock-out Determination Day**" is as defined in Condition 16.6.

"**Knock-out Determination Period**" is as defined in Condition 16.6.

"**Knock-out Event**" is as defined in Condition 16.6.

"**Knock-out Level**" is as defined in Condition 16.6.

"**Knock-out Observation Price Source**" is as defined in Condition 16.6.

"**Knock-out Period Beginning Date**" is as defined in Condition 16.6.

"**Knock-out Period Ending Date**" is as defined in Condition 16.6.

"**Knock-out Range Level**" is as defined in Condition 16.6.

"**Knock-out Valuation Time**" is as defined in Condition 16.6.

"**Level**" is as defined in Condition 16.6.

"**LIBOR**" is as defined in Condition 28(b)(ii)(C).

"**Limit Price Event**" is as defined in the Commodity Conditions, Condition 1.

"**Linked Interest Certificates**" is as defined in Condition 28.

"**Listing Change**" is as defined in Share Condition 4.1.

"**Listing Date**" is as defined in Payout Condition 1.4.

"**Listing Suspension**" is as defined in Share Condition 4.1.

"**Local Business Day**" is as defined in OET Certificate Condition 1.

"**Local Currency**" is as defined in Condition 15.1.

"**Local Time**" is as defined in Condition 1.

"**Loss of Stock Borrow**" is as defined in Condition 15.1.

"**Luxembourg or Brussels time**" is as defined in Condition 21.4.

"**Market Disruption Event**" is as defined in Index Condition 2, in Share Condition 2, Commodity Condition 1 and Futures Condition 1.

"**Masse**" is as defined in Condition 9.4.

"**Material Change in Content**" is as defined in Commodity Condition 1.

"**Material Change in Formula**" is as defined in Commodity Condition 1.

"**Maximum Stock Loan Rate**" is as defined in Condition 15.1.

"**Merger Event**" is as defined in the Share Condition 4.1.

"**MID**" is as defined in Share Condition 4.1.

"**Modified Postponement**" is as defined in Condition 18 and in Condition 25.

"**n**" is as defined in Payout Condition 1.4.

"**Nationalisation**" is as defined in Share Condition 4.1.

"**Nearby Month**" is as defined in Commodity Condition 1.

"**Non-Commencement or Discontinuance of the Exchange-traded Contract**" is as defined in Index Condition 9.1.

"**Notice Period**" is as defined in Conditions 29.3.

"**Observation Date**" is as defined in Index Condition 8 and in Condition 18 (in the case of Warrants) and 25 (in the case of Certificates).

"**Observation Period**" is as defined in Index Condition 8 and in Condition 18 (in the case of Warrants) and Security 25 (in the case of Certificates).

"**Observation Price Source**" is as defined in OET Certificate Condition 1, in Payout Condition 1.4, in Condition 22.8 and in Condition 29.7(b).

"**Observation Price**" is as defined in OET Certificate Condition 1.

"**Observation Time(s)**" is as defined in OET Certificate Condition 1.

"**OET Certificate**" is as defined in Condition 1.

"**OET Certificate Conditions**" is as defined in Annex 7, paragraph 1.

"**Official Settlement Price**" is as defined in Index Condition 9.1.

"**Omission**" is as defined in Condition 18 and in Condition 25.

"**Open End Certificate**" is as defined in Condition 25.

"**Optional Additional Disruption Event**" is as defined in Condition 15.1.

"**Optional Redemption Amount**" is as defined in Conditions 29.2 and 29.3.

"**Options Exchange**" is as defined in Share Condition 4.2(e).

"**Paris Business Day**" is as defined in Condition 28(b)(vii).

"**Parity**" is as defined in OET Certificate Condition 1 and in Payout Condition 1.4.

"**Payout Conditions**" is as defined in Annex 1, paragraph 1.

"**Physical Delivery Certificates**" is as defined in Condition 27.

"**Physical Delivery Securities**" is as defined in Condition 1.

"**Physical Delivery Warrants**" is as defined in Condition 20.

"**Postponement**" is as defined in Condition 18 and in Condition 25.

"**Potential Adjustment Event Effective Date**" is as defined in Share Condition 3.

"**Potential Adjustment Event**" is as defined in Share Condition 3.

"**Premium Percentage**" is as defined in Payout Condition 1.4.

"**Price Source Disruption**" is as defined in Commodity Condition 1 and Currency Condition 1.

"**Price Source**" is as defined in Commodity Condition 1 and Currency Condition 1.

"**Pricing Date**" is as defined in Commodity Condition 1.

"**Principal Security Agent**" is as defined in paragraph 5 of the Terms and Conditions of Securities.

"**Proceedings**" is as defined in Condition 14.

"**Put Payout**" is as defined in Payout Condition 1.3.

"**Put Warrants**" is as defined in Condition 20.

"**Quota**" is as defined in Condition 23.1(b).

"**Redemption Date**" is as defined in Condition 29.1.

"**Reference Banks**" is as defined in Condition 25.

"**Reference Dealers**" is as defined in Commodity Condition 1.

"**Related Exchange**" is as defined in Share Condition 1.

"**Related Expenses**" is as defined in Condition 11.2.

"**Relative Performance Basket**" is as defined in Share Condition 1.

"**Relevant Adjustment Provisions**" is as defined in Condition 16.6, 22.8(b) and 29.7(b).

"**Relevant Automatic Early Expiration Valuation Date**" is as defined in Condition 22.8.

"**Relevant Business Day**" is as defined in OET Certificate Condition 1.

"**Relevant Jurisdiction**" is as defined in Condition 1.

"**Relevant Period**" is as defined in Share Condition 4.1.



"**Relevant Price**" is as defined in Commodity Condition 1.

"**Reset Date**" is as defined in OET Certificate Condition 1, and in Condition 28(b)(ii).

"**Rolling Futures Contract Securities**" is as defined in Condition 1.

"**Scheduled Averaging Date**" is as defined in Condition 18 (in the case of Warrants) and Condition 25 (in the case of Certificates).

"**Scheduled Closing Time**" is as defined in Condition 1.

"**Scheduled Custom Index Business Day (All Indices Basis)**" is as defined in Index Condition 8.

"**Scheduled Custom Index Business Day (Per Index Basis)**" is as defined in Index Condition 8.

"**Scheduled Custom Index Business Day (Single Index Basis)**" is as defined in Index Condition 8.

"**Scheduled Custom Index Business Day**" is as defined in Index Condition 8.

"**Scheduled Payment Date**" is as defined in Condition 30.1.

"**Scheduled Pricing Date**" is as defined in Commodity Condition 1.

"**Scheduled Strike Date**" is as defined in Condition 1.

"**Scheduled Trading Day (All Futures Basis)**" is as defined in Futures Condition 1.

"**Scheduled Trading Day (All Indices Basis)**" is as defined in Index Condition 1.

"**Scheduled Trading Day (All Share Basis)**" is as defined in Share Condition 1.

"**Scheduled Trading Day (Per Future Basis)**" is as defined in Futures Condition 1.

"**Scheduled Trading Day (Per Index Basis)**" is as defined in Index Condition 1.

"**Scheduled Trading Day (Per Share Basis)**" is as defined in Share Condition 1.

"**Scheduled Trading Day (Single Future Basis)**" is as defined in Futures Condition 1.

"**Scheduled Trading Day (Single Index Basis)**" is as defined in Index Condition 1.

"**Scheduled Trading Day (Single Share Basis)**" is as defined in Share Condition 1.

"**Scheduled Trading Day**" is as defined in Index Condition 1, in Share Condition 1, Currency Condition 1 and Futures Condition 1.

"**Scheduled Valuation Date**" is as defined in Condition 1.

"**Securities**" is as defined in paragraph 3 of the Terms and Conditions of Securities.

"**Security Agent**" and "**Security Agents**" is as defined in paragraph 5 of the Terms and Conditions of Securities.

"**Security Expenses**" is as defined in Condition 11.1.

"**Security Percentage**" is as defined in OET Certificate Condition 1.

"**Security Threshold**" is as defined in OET Certificate Condition 1.

"**Series**" is as defined in paragraph 4 of the Terms and Conditions of the Securities.

"**Settled Amount**" is as defined in Share Condition 4.2(b).

"**Settlement Business Day**" is as defined in Condition 5.1.

"**Settlement Currency**" is as defined in the OET Certificate Condition 1.

"**Settlement Cycle**" is as defined in Index Condition 1, in Share Condition 1 and Futures Condition 1.

"**Settlement Date**" is as defined in Condition 18.

"**Settlement Disruption Event**" is as defined in Condition 5.1.

"**Settlement Price**" is as defined in Index Condition 1, in Index Condition 8, in Index Condition 9.1 and in Share Condition 1, Commodity Condition 1 and Futures Condition 1.

"**Settlement Price Date**" is as defined in Index Condition 1, in Share Condition 1 and Currency Condition 1.

"**Settlement Price Final**" is as defined in Payout Condition 1.4.

"**Share Company**" is as defined in Share Condition 1.

"**Share Conditions**" is as defined in Annex 3, paragraph 1.

"**Share Correction Period**" is as defined in Share Condition 1.

"**Share Event**" is as defined in Share Condition 10.

"**Share OET Certificate**" is as defined in Condition 1.

"**Share Securities**" is as defined in Condition 2.1.

"**Share**" and "**Shares**" is as defined in Share Condition 1 and 4.2(f) and in Condition 15.2(e).

"**Specified Maximum Days of Disruption**" is as defined in Commodity Condition 1, Currency Condition 1, Index Condition 8 and in Condition 1.

"**Specified Price**" is as defined in Commodity Condition 1.

"**Stop-Loss Event**" is as defined in Condition 15.1.

"**Strike Date**" is as defined in Index Condition 8, in Currency Condition 1 and in Condition 1.

"**Strike Day**" is as defined in Currency Condition 1 and in Condition 1.

"**Strike Period**" is as defined in Currency Condition 1 and in Condition 1.

"**Strike Price**" is as defined in Index Condition 8, in Payout Condition 1.4.

"**Strike Level**" is as defined in Payout Condition 1.4.

"**Substitute Asset**" and "**Substitute Assets**" is as defined in Condition 5.4.

"**Substitute Commodity**" is as defined in Commodity Condition 3(b).

"**Substitute Guarantee**" is as defined in Condition 13(b).

"**Substitute Guarantor**" is as defined in Condition 13.

"**Substitute Index Component**" is as defined in Commodity Condition 3(b).

"**Substitute Share**" is as defined in Share Condition 4.2(f) and in Condition 15.2(e).

"**Substitution Date**" is as defined in Share Condition 4.2 and Commodity Condition 3(b) and in Condition 15.2(e).

"**sub-unit**" is as defined in Condition 28(a).

"**Successor Commodity Index**" is as defined in Commodity Condition 4(a).

"**Successor Custom Index**" is as defined in Index Condition 6.1.

"**Successor Index Sponsor**" is as defined in Commodity Condition 4(a) and in Index Condition 3.1.

"**Successor Index**" is as defined in Index Condition 3.1 and in Condition 15.2(d).

"**TARGET2 Settlement Day**" is as defined in Condition 1.

"**Tax Disruption**" is as defined in Commodity Condition 1.

"**Taxes**" is as defined in Condition 11.2.

"**Terms and Conditions**" is as defined in paragraph 1 of the Terms and Conditions of Securities.

"**Trading Disruption**" is as defined in Index Condition 1 and in Share Condition 1, Commodity Condition 1 and Futures Condition 1.

"**Tranche**" is as defined in paragraph 4 of the Terms and Conditions of the Securities.

"**Underlying Reference**" is as defined in OET Certificate Condition 1, Payout Condition 1.4 and in Conditions 16.6, 22.8(b) and 29.7(b).

"**Underlying Reference Level**" is as defined in Payout Condition 1.4, and in Conditions 22.8 and 29.7(b).

"**Underlying Share**" is as defined in Condition 2.1.

"**Underlying Shares**" is as defined in Share Condition 8.

"**Units**" is as defined in Condition 20.

"**Valid Date**" is as defined in Currency Condition 1, in Index Condition 8, in Condition 18 (in the case of Warrants) and Condition 25 (in the case of Certificates);

"**Valuation Date**" is as defined in the Index Condition 8, in Currency Condition 1, in OET Certificate Condition 1 and in Condition 18 (in the case of Warrants) and Condition 25 (in the case of Certificates).

"**Valuation Time**" is as defined in the Currency Condition 1, in Index Condition 8 and in Condition 18 (in the case of Warrants) and Condition 25 (in the case of Certificates).

"**Warrants**" is as defined in paragraph 3 of the Terms and Conditions of Securities.

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**First Supplement dated 15 September 2014**  
**to the Warrant and Certificate Programme Base Prospectus dated 22 August 2014**



**BNP PARIBAS**

**BNP Paribas Arbitrage Issuance B.V.**

*(incorporated in The Netherlands)*

*(as Issuer)*

**BNP Paribas**

*(incorporated in France)*

*(as Guarantor)*

**Warrant and Certificate Programme**

This first supplement (the "**First Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 22 August 2014 (the "**Base Prospectus**"), in relation to the Warrant and Certificate Programme (the "**Programme**") of BNP Paribas Arbitrage Issuance B.V. ("**BNPP B.V.**").

The Base Prospectus constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC of 4 November 2003 (the "**Prospectus Directive**") as amended (which includes the amendments made by Directive 2010/73/EU) to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area. The Authority for the Financial Markets ("**AFM**") in the Netherlands approved the Base Prospectus on 22 August 2014. Application has been made to the AFM for approval of this First Supplement in its capacity as competent authority.

BNPP (in respect of itself and BNPP B.V.) and BNPP B.V. (in respect of itself) accept responsibility for the information contained in this First Supplement, the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meanings when used in this First Supplement.

To the extent that there is any inconsistency between (i) any statement in this First Supplement and (ii) any statement in, or incorporated by reference in, the Base Prospectus the statement referred to in (i) above will prevail.

The First Supplement is available via BNPP's website: ([www.produitsdeourse.bnpparibas.fr](http://www.produitsdeourse.bnpparibas.fr); [www.listedproducts.cib.bnpparibas.be](http://www.listedproducts.cib.bnpparibas.be); [www.bnpparibasmarkets.nl](http://www.bnpparibasmarkets.nl)).

This First Supplement has been prepared in accordance with Article 16.1 of the Prospectus Directive, for the purposes of giving information which amends or is additional to the information already contained in the Base Prospectus.

This First Supplement has been prepared for the purposes of:

- (A) incorporating by reference BNPP B.V.'s interim financial statements for the six-month period ended 30 June 2014;
- (B) amending the "Programme Summary in relation to this Base Prospectus" and the "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus";
- (C) amending the "Description of BNPP B.V."; and
- (D) amending the "General Information" section;

The amendments referred to in (B) to (D) above have been made to reflect the updated disclosure referred to in (A) above.

In accordance with Article 16.2 of the Prospectus Directive, in the case of an offer of Securities to the public, investors who, before this First Supplement is published, have already agreed to purchase or subscribe for Securities issued under the Programme by BNPP B.V. have the right, exercisable before the end of the period of two working days beginning with the working day after the date of publication of this First Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 18 September 2014.

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**AMENDMENTS TO THE PROGRAMME SUMMARY IN RELATION TO THE BASE  
PROSPECTUS AND PRO FORMA ISSUE SPECIFIC SUMMARY OF THE PROGRAMME IN  
RELATION TO THE BASE PROSPECTUS**

1. The "Programme Summary in relation to this Base Prospectus" on pages 14 to 38 of the Base Prospectus is amended as follows:

(a) In Element B.12, the following table is inserted immediately above the heading "*Statements of no significant or material adverse change*":

<b>Comparative Interim Financial Data for the six-month period ended 30 June 2014 – In EUR</b>		
	<b>30/06/2014</b>	<b>30/06/2013</b>
Revenues	218,961	149,051
Net Income, Group share	14,804	9,831
Total Balance Sheet	53,421,815,849	39,988,616,135
Shareholders' Equity (Group share)	430,967	399,245

(b) In Element B.12, the final paragraph is deleted and replaced with the following:

"There has been no significant change in the financial or trading position of BNPP B.V. since 30 June 2014. There has been no material adverse change in the prospects of BNPP B.V. since 31 December 2013.";

2. The "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus" on pages 39 to 62 of the Base Prospectus is amended as follows:

(a) In Element B.12, the "]" following the text "389,414" under the heading "**Comparative Annual Financial Data - In millions of EUR**" is deleted;

(b) In Element B.12, the following table in relation to BNPP B.V. is inserted immediately above the heading "*Statements of no significant or material adverse change*":

<b>Comparative Interim Financial Data for the six-month period ended 30 June 2014 – In EUR</b>		
	<b>30/06/2014</b>	<b>30/06/2013</b>
Revenues	218,961	149,051
Net Income, Group share	14,804	9,831
Total Balance Sheet	53,421,815,849	39,988,616,135
Shareholders' Equity (Group share)	430,967	399,245]

(c) In Element B.12, the final paragraph is deleted and replaced with the following:



"There has been no significant change in the financial or trading position of BNPP B.V. since 30 June 2014. There has been no material adverse change in the prospects of BNPP B.V. since 31 December 2013."

## DOCUMENTS INCORPORATED BY REFERENCE

The following document has been filed with the AFM on 10 September 2014 for the purposes of the Prospectus Directive and, by virtue of this First Supplement, are incorporated in, and form part of, the Base Prospectus:

- BNPP B.V.’s unaudited interim financial statements for the six-month period ended 30 June 2014 (including the review report thereon issued by Mazars Paardekooper Hoffman Accountants N.V. represented by drs. C.A. Harteveld RA);

The section "DOCUMENTS INCORPORATED BY REFERENCE" on pages 86 to 92 of the Base Prospectus is updated accordingly as follows:

- (a) the following new paragraph (e) is added under paragraph (d):

"(e) the unaudited interim financial statements for the six-month period ended 30 June 2014 of BNPP B.V. (including the review report thereon issued by Mazars Paardekooper Hoffman Accountants N.V. represented by drs. C.A. Harteveld RA) (the "**BNPP B.V. Interim Financial Statements**";)"

- (b) the table with the heading "**BNP PARIBAS ARBITRAGE ISSUANCE B.V.**" above the sentence "Information contained in the documents incorporated by reference other than information listed in the tables above is for information purposes only." is deleted in its entirety and replaced with the following:

<b>BNP PARIBAS ARBITRAGE ISSUANCE B.V.</b>		
<b>Extract of the Annex IV of the European Regulation 809/2004/EC</b>		
13.	<b>Financial information concerning the Issuer’s assets and liabilities, financial position and profits and losses</b>	
13.	Historical Financial Information	<p>p. 5-16 of the 2013 BNPP B.V. Annual Report</p> <p>p. 5-17 of the 2012 BNPP B.V. Annual Report</p>
13.	Auditing of historical annual financial information	
13.	A statement that the historical financial information has been audited.	<p>p. 18-19 of the 2013 BNPP B.V. Annual Report</p> <p>p. 18-19 of the 2012 BNPP B.V. Annual Report</p>

13.	An indication of other information in the registration document which has been audited by the auditors.	N/A
13.	Where financial data in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is un-audited.	N/A
13.	Age of latest financial information	
13.	The last year of audited financial information may not be older than 18 months from the date of the registration document.	p. 5-8 of the 2013 BNPP B.V. Annual Report
13.	Interim and other financial information	p. 5-18 of the 2014 BNPP B.V. Interim Financial Statements
13.	If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document.	p. 5-18 of the 2014 BNPP B.V. Interim Financial Statements
13.	If the registration document is dated more than nine months after the end of the last audited financial year, it must contain interim financial information, covering at least the first six months of the financial year. If the interim financial information is un-audited state that fact.	N/A

(c) in the penultimate paragraph, the first sentence is deleted and replaced with the following:

"Each of the documents incorporated by reference in (a) to (e) above will only be made available by the Issuer or Guarantor to which such document relates."

## AMENDMENTS TO THE DESCRIPTION OF BNPP B.V. SECTION

The information under the heading "**11. Historical Financial Information Concerning BNPP B.V.'s Assets and Liabilities, Financial Position and Profits and Losses**" in the section "Description of BNPP B.V." on pages 314 to 317 of the Base Prospectus is amended as follows:

- (i) the following new sub-heading is inserted immediately below the heading "**11. Historical Financial Information Concerning BNPP B.V.'s Assets and Liabilities, Financial Position and Profits and Losses**":

*"Selected annual financial information"; and*

- (ii) the following new information is inserted at the end of the information under the heading "**11. Historical Financial Information Concerning BNPP B.V.'s Assets and Liabilities, Financial Position and Profits and Losses**":

*"Selected interim financial information*

**BALANCE SHEET IN SUMMARY  
(before appropriation of the net result)**

	<b>30.06.2014</b>	<b>30.06.2013</b>
	EUR	EUR
<b>Financial fixed assets</b>	39,446,483,104	24,797,525,203
<b>Current assets</b>	13,975,332,745	15,191,090,932
<b>TOTAL ASSETS</b>	<b>53,421,815,849</b>	<b>39,988,616,135</b>
<b>Shareholder's equity</b>	430,967	399,245
<b>Long term liabilities</b>	39,446,483,104	27,797,525,203
<b>Current liabilities</b>	13,974,901,778	15,190,691,687
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>53,421,815,849</b>	<b>39,988,616,135</b>

**PROFIT AND LOSS ACCOUNT in summary**

	<b>01.01 to 30.06.2014</b>	<b>01.01 to 30.06.2013</b>
	EUR	EUR
Income including interest received	219,021	149,146
Costs, including interest paid and the tax charge	(204,217)	(139,315)
<b>Profit after taxation</b>	<b>14,804</b>	<b>9,831</b>

**CASH FLOW STATEMENT in summary**

	<b>01.01 to 30.06.2014</b>	<b>01.01 to 30.06.2013</b>
	EUR	EUR
Cash flow from operating activities	335,971	302,666
Cash flow from financing activities	0	(250,000)
Increase/Decrease cash at banks	335,971	52,666
Cash at bank at 30 June	364,919	374,768

## AMENDMENTS TO THE GENERAL INFORMATION SECTION

The section "General Information" on pages 340 to 345 of the Base Prospectus is amended as follows:

- (a) the paragraphs under the heading "4. Documents Available" are amended as follows:
- (i) the text "and" at the end of paragraph (xii) is deleted;
  - (ii) the "." at the end of paragraph (xiii) is deleted and replaced with "; and";
  - (iii) the following new paragraph (xiv) is added:  
"(xiv) the BNPP B.V. Interim Financial Statements."
  - (iv) the final sentence in the last paragraph under the heading "4. Documents Available" is deleted and replaced with the following:  
"In the case of (iii) to (x) and (xiv), the documents are also available via BNPP's website: [www.invest.bnpparibas.com](http://www.invest.bnpparibas.com). In addition, copies of this Base Prospectus and any documents incorporated by reference in this Base Prospectus are available via BNPP's website: ([www.produitsdebourse.bnpparibas.fr](http://www.produitsdebourse.bnpparibas.fr); [www.listedproducts.cib.bnpparibas.be](http://www.listedproducts.cib.bnpparibas.be); [www.bnpparibasmarkets.nl](http://www.bnpparibasmarkets.nl)). In addition, the constitutional documents of BNPP B.V., the Agency Agreement (as amended or supplemented from time to time), the Guarantee and the documents listed at (iii), (v) and (xiv) above are available at the registered office of BNPP B.V. " ; and
- (b) the second paragraph under the heading "7. Significant Change" is deleted and replaced with the following:  
"There has been no significant change in the financial or trading position of BNPP B.V. since 30 June 2014."

## **RESPONSIBILITY STATEMENT**

Each of BNPP B.V. (in respect of itself) and BNPP (in respect of itself and BNPP B.V.) accepts responsibility for the information contained in this First Supplement. To the best of the knowledge of each of BNPP B.V. and BNPP (who have taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

Information contained in this First Supplement which is sourced from a third party has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has also identified the source(s) of such information.

**Second Supplement dated 18 December 2014**

**to the Warrant and Certificate Programme Base Prospectus dated 22 August 2014**



**BNP PARIBAS**

**BNP Paribas Arbitrage Issuance B.V.**

*(incorporated in The Netherlands)*

*(as Issuer)*

**BNP Paribas**

*(incorporated in France)*

*(as Guarantor)*

**Warrant and Certificate Programme**

This second supplement (the "**Second Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 22 August 2014 (the "**Base Prospectus**") and the first supplement to the Base Prospectus dated 15 September 2014 (the "**First Supplement**") in relation to the Warrant and Certificate Programme (the "**Programme**") of BNP Paribas Arbitrage Issuance B.V. ("**BNPP B.V.**").

The Base Prospectus and the First Supplement together constitute a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC of 4 November 2003 (the "**Prospectus Directive**") as amended (which includes the amendments made by Directive 2010/73/EU) to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area. The Authority for the Financial Markets ("**AFM**") in the Netherlands approved the Base Prospectus and the First Supplement on 22 August 2014 and 15 September 2014, respectively. Application has been made to the AFM on 18 December 2014 for approval of this Second Supplement in its capacity as competent authority. The AFM approved the Second Supplement on 18 December 2014.

BNPP (in respect of itself and BNPP B.V.) and BNPP B.V. (in respect of itself) accept responsibility for the information contained in this Second Supplement, the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meanings when used in this Second Supplement.

To the extent that there is any inconsistency between (i) any statement in this Second Supplement and (ii) any statement in, or incorporated by reference in, the Base Prospectus the statement referred to in (i) above will prevail.

The Second Supplement is available via BNPP's website: [www.produitsdebourse.bnpparibas.fr](http://www.produitsdebourse.bnpparibas.fr); [www.bnpparibasmarkets.be](http://www.bnpparibasmarkets.be); [www.bnpparibasmarkets.nl](http://www.bnpparibasmarkets.nl).

This Second Supplement has been prepared in accordance with Article 16.1 of the Prospectus Directive, for the purposes of giving information which amends or is additional to the information already contained in the Base Prospectus.



This Second Supplement has been prepared for the purposes of:

- (A) incorporating by reference to the *Actualisation du Document de référence* (as filed with the AMF with filing number D.14-0123-A04) (in English) (the "**Fourth Update to the BNPP 2013 Registration Document**") and updating the table in relation to BNP Paribas in the "Documents Incorporated by Reference" section of the Base Prospectus;
- (B) amending the "Important information relating to non-exempt offers of Securities";
- (C) amending the "Programme Summary in relation to this Base Prospectus" and the "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus";
- (D) amending the "Documents Incorporated by Reference";
- (E) amending the "Form of Final Terms"; and
- (F) amending the "General Information" section.

The amendments referred to in (A) above have been made to incorporate by reference BNPP's Fourth Update to the BNPP 2013 Registration Document. The amendments referred to in (B), (C), (D), (E) and (F) above have been made, among other things, to reflect the updated BNP Paribas' websites. The amendments referred to in (C), (D) and (F) above have also been made to reflect the updated disclosure referred to in (A) above.

In accordance with Article 16.2 of the Prospectus Directive, in the case of an offer of Securities to the public, investors who, before this Second Supplement is published, have already agreed to purchase or subscribe for Securities issued under the Programme by BNPP B.V. have the right, exercisable before the end of the period of two working days beginning with the working day after the date of publication of this Second Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 23 December 2014.

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## **AMENDMENTS TO IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF SECURITIES**

The subparagraph (a)(iii) in the paragraph "Specific Consent" of the section "Important information relating to non-exempt offers of Securities" on pages 5 to 10 of the Base Prospectus is deleted and replaced with the following:

- "(iii) any other financial intermediary appointed after the date of the applicable Final Terms and whose name is published on BNPP's websites ([www.produitsdebourse.bnpparibas.fr](http://www.produitsdebourse.bnpparibas.fr); [www.bnpparibasmarkets.be](http://www.bnpparibasmarkets.be); [www.bnpparibasmarkets.nl](http://www.bnpparibasmarkets.nl)) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer; and".

**AMENDMENTS TO THE PROGRAMME SUMMARY IN RELATION TO THE BASE PROSPECTUS AND PRO FORMA ISSUE SPECIFIC SUMMARY OF THE PROGRAMME IN RELATION TO THE BASE PROSPECTUS**

1. The "Programme Summary in relation to this Base Prospectus" on pages 14 to 38 of the Base Prospectus is amended as follows:

(a) In Element A.2, the first paragraph is deleted and replaced with the following:

"Certain issues of Securities with an issue price or Notional Amount of less than EUR100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a "**Non-exempt Offer**". Subject to the conditions set out below, the Issuer consents to the use of this Base Prospectus in connection with a Non-exempt Offer of Securities by the Managers, any financial intermediary named as an Initial Authorised Offeror in the applicable Final Terms and any financial intermediary whose name is published on BNPP's websites ([www.produitsdebourse.bnppparibas.fr](http://www.produitsdebourse.bnppparibas.fr); [www.bnppparibasmarkets.be](http://www.bnppparibasmarkets.be); [www.bnppparibasmarkets.nl](http://www.bnppparibasmarkets.nl)) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer and (if "General Consent" is specified in the applicable Final Terms) any financial intermediary which is authorised to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC) and publishes on its website the following statement (with the information in square brackets being completed with the relevant information): "

(b) In Element B.19/B.12, a new table in the form set out below is deemed inserted immediately following the table entitled "**Comparative Interim Financial Data for the six-month period ended 30 June 2014 – In millions of EUR**" immediately above the heading "*Statements of no significant or material adverse change*":

<b>Comparative Interim Financial Data for the nine-month period ended 30 September 2014 – In millions of EUR</b>		
	<b>30/09/2014</b>	<b>30/09/2013*</b>
Revenues	29,018	28,940
Cost of risk	(2,693)	(2,785)
Net income, Group share	(1,147)	4,708
* Restated		
	<b>30/09/2014</b>	<b>31/12/2013</b>
Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.1%	10.3%
Total consolidated balance sheet	2,068,635	1,810,522*
Consolidated loans and receivables due from customers	647,129	612,455*

	Consolidated items due to customers	616,926	553,497*
	Shareholders' equity (Group share)	87,588	87,433*
	* Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised		

(c) Element B.19/B.13 is deleted and replaced with the following:

<b>B.19/B.13</b>	Events impacting the Guarantor's solvency	As at 18 December 2014 and to the best of the Guarantor's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency since 30 June 2014.
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2. The "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus" on pages 39 to 62 of the Base Prospectus is amended as follows:

(a) In Element A.2, the first paragraph is deleted and replaced with the following:

" [*Consent*: Subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus in connection with a Non-exempt Offer of Securities by the Managers[, [*names of specific financial intermediaries listed in final terms*,] [and] [each financial intermediary whose name is published on BNPP's websites ([www.produitsdebourse.bnpparibas.fr](http://www.produitsdebourse.bnpparibas.fr); [www.bnpparibasmarkets.be](http://www.bnpparibasmarkets.be); [www.bnpparibasmarkets.nl](http://www.bnpparibasmarkets.nl)) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer] [and any financial intermediary which is authorised to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC) and publishes on its website the following statement (with the information in square brackets being completed with the relevant information): "

(b) In Element B.19/B.12, a new table in the form set out below is deemed inserted immediately following the table entitled "**Comparative Interim Financial Data for the six-month period ended 30 June 2014 – In millions of EUR**" immediately above the heading "*Statements of no significant or material adverse change*":

<b>Comparative Interim Financial Data for the nine-month period ended 30 September 2014 – In millions of EUR</b>		
	<b>30/09/2014</b>	<b>30/09/2013*</b>
Revenues	29,018	28,940
Cost of risk	(2,693)	(2,785)
Net income, Group share	(1,147)	4,708
* Restated		

	<b>30/9/2014</b>	<b>31/12/2013</b>
Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.1%	10.3%
Total consolidated balance sheet	2,068,635	1,810,522*
Consolidated loans and receivables due from customers	647,129	612,455*
Consolidated items due to customers	616,926	553,497*
Shareholders' equity (Group share)	87,588	87,433*
* Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised		

## AMENDMENTS TO THE DOCUMENTS INCORPORATED BY REFERENCE

The following document has been filed with the AFM on 24 November 2014 for the purposes of the Prospectus Directive and, by virtue of this Second Supplement, are incorporated in, and form part of, the Base Prospectus:

- the BNPP *Actualisation du Document de référence* (as filed with the AMF with filing number D.14-0123-A04) (in English) other than the sections entitled "Person Responsible for the Update to the Registration Document", the "Table of Concordance" and the reference to a completion letter (*lettre de fin de travaux*) therein.

The section "Documents Incorporated by Reference" on pages 86 to 92 of the Base Prospectus is updated accordingly as follows:

- (a) the paragraph (d) is deleted and replaced with the following:

"(d) the BNPP *Actualisation du Document de référence* (as filed with the AMF with filing number D.14-0123-A01) (in English) other than Chapter 4 (Person responsible for the update of the Registration Document) and Chapter 5 (Table of Concordance) (the "**First Update to the BNPP 2013 Registration Document**"); the BNPP *Actualisation du Document de référence* (as filed with the AMF with filing number D.14-0123-A02) (in English) other than the sections entitled "Person Responsible for the Update to the Registration Document", "Documents on Display" and "Table of Concordance" and any reference to a completion letter (*lettre de fin de travaux*) therein (the "**Second Update to the BNPP 2013 Registration Document**"), the BNPP *Actualisation du Document de référence* (as filed with the AMF with filing number D.14-0123-A03) (in English) other than the sections entitled "Person Responsible for the Update to the Registration Document", "Documents on Display", "Articles of Association" and "Table of Concordance" and any reference to a completion letter (*lettre de fin de travaux*) therein (the "**Third Update to the BNPP 2013 Registration Document**") and the BNPP *Actualisation du Document de référence* (as filed with the AMF with filing number D.14-0123-A04) (in English) other than the sections entitled "Person Responsible for the Update to the Registration Document", the "Table of Concordance" and the reference to a completion letter (*lettre de fin de travaux*) therein (the "**Fourth Update to the BNPP 2013 Registration Document**"); and"

- (b) the table with the heading "**BNP PARIBAS - Extract of the Annex XI of the European Regulation 809/2004/EC**" immediately above the sentence " The information incorporated by reference above is available as follows:" is deleted in its entirety and replaced with the following:

<b>BNP PARIBAS</b>		
<b>Extract of the Annex XI of the European Regulation 809/2004/EC</b>		
<b>3.</b>	<b>Risk Factors</b>	
3.1	Prominent disclosure of risk factors that may affect the Guarantor's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	<p>p. 150, 227 to 336 of the BNPP 2013 Registration Document</p> <p>p. 63, 142-143 of the Third Update to the BNPP 2013 Registration Document.</p>

<b>4.</b>	<b>Information about the Issuer</b>	
4.1	History and development of the issuer:	
4.1.1	the legal and commercial name of the issuer;	p. 443 of the BNPP 2013 Registration Document
4.1.2	the place of registration of the issuer and its registration number;	p. 443 of the BNPP 2013 Registration Document
4.1.3	the date of incorporation and the length of life of the issuer, except where indefinite;	p. 443 of the BNPP 2013 Registration Document
4.1.4	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);	p. 443 and 462 (back cover) of the BNPP 2013 Registration Document
4.1.5	Any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	p. 117 of the BNPP 2013 Registration Document p. 4-5 of the Second Update to the BNPP 2013 Registration Document
<b>5.</b>	<b>Business Overview</b>	
5.1	Principal activities:	
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed;	p. 6 to 15, 151 to 153 and 442 of the BNPP 2013 Registration Document
5.1.2	An indication of any significant new products and/or activities.	p. 6 to 15, 151 to 153 and 442 of the BNPP 2013 Registration Document
5.1.3	Principal markets A brief description of the principal markets in which the issuer competes.	p. 6 to 15, 151 to 153 and 442 of the BNPP 2013 Registration Document
5.1.4	The basis for any statements in the registration document made by the issuer regarding its competitive position.	p. 6 to 15 of the BNPP 2013 Registration Document
<b>6.</b>	<b>Organisational Structure</b>	
6.1	If the issuer is part of a group, a brief description of the group and of the issuer's position within it.	p. 4 of the BNPP 2013 Registration Document
6.2	If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	Pages 203 to 212 and 383 to 385 of the BNPP 2013 Registration Document



8	Profit Forecasts or Estimates	
8.1	<p>A statement setting out the principal assumptions upon which the Issuer has based its forecast, or estimate.</p> <p>There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; be readily understandable by investors; be specific and precise; and not relate to the general accuracy of the estimates underlying the forecast.</p>	NA
8.2	<p>A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated, and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the Issuer.</p> <p>Where financial information relates to the previous financial year and only contains non-misleading figures substantially consistent with the final figures to be published in the next annual audited financial statements for the previous financial year, and the explanatory information necessary to assess the figures, a report shall not be required provided that the prospectus includes all of the following statements:</p> <p>(a) the person responsible for this financial information, if different from the one which is responsible for the prospectus in general, approves that information;</p> <p>(b) independent accountants or auditors have agreed that this information is substantially consistent with the final figures to be published in the next annual audited financial statements;</p> <p>(c) this financial information has not been audited.</p>	NA
8.3	The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.	NA
<b>9</b>	<b>Administrative, Management, and Supervisory Bodies</b>	
9.1	<p>Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:</p> <p>(a) members of the administrative, management or supervisory bodies;</p> <p>(b) partners with unlimited liability, in the case of a limited partnership with a share capital.</p>	<p>p. 30 to 45 and 94 of the BNPP 2013 Registration Document</p> <p>p.6 of the Second Update to the BNPP 2013 Registration Document</p> <p>p. 69 of the Fourth Update to the BNPP 2013 Registration Document</p>
9.2	Administrative, Management, and Supervisory bodies conflicts of interests.	p. 67 to 68 and 45 to 64 of the BNPP 2013

	Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.	Registration Document
<b>10</b>	<b>Major Shareholders</b>	
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	p. 16 to 17 of the BNPP 2013 Registration Document
10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	p. 17 of the BNPP 2013 Registration Document
<b>11</b>	<b>Financial Information concerning the Issuer's assets and liabilities, financial position and profits and losses</b>	
11.1	Historical Financial Information Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year.	p. 4, 124 to 223, 350 to 388 of the BNPP 2013 Registration Document p. 4, 104 to 215, 334 to 374 of the BNPP 2012 Registration Document
11.2	Financial statements If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	p. 124 to 221, 350 to 381 of the BNPP 2013 Registration Document p. 104 to 213, 334 to 372 of the BNPP 2012 Registration Document
11.3	Auditing of historical annual financial information	
11.3.	A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	p. 222 to 223 and 387 to 388 of the BNPP 2013 Registration Document p. 214 to 215 and 373 to 374 of the BNPP 2012 Registration Document
11.3.	An indication of other information in the registration document which has been audited by the auditors.	p. 92 to 93 and 448 to 450 of the BNPP 2013 Registration Document p. 73 and 433 to 435 of the BNPP 2012 Registration Document
11.4	Age of latest financial information	
11.4.	The last year of audited financial information may not be older	p. 124 and 350 of the

	than 18 months from the date of the registration document.	BNPP 2013 Registration Document p. 104 and 334 of the BNPP 2012 Registration Document
11.5	Interim and other financial information	
11.5.	If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact.	p.66 to 139 of the Third Update to the BNPP 2013 Registration Document p.4 to 67 of the Fourth Update to the BNPP 2013 Registration Document

- (c) in the last paragraph of the section "Documents Incorporated by Reference", the last sentence is deleted and replaced with the following: " Such documents will, along with this Base Prospectus, be available for viewing via the website of BNPP ([www.produitsdebourse.bnpparibas.fr](http://www.produitsdebourse.bnpparibas.fr); [www.bnpparibasmarkets.be](http://www.bnpparibasmarkets.be) or [www.bnpparibasmarkets.nl](http://www.bnpparibasmarkets.nl))".

## AMENDMENT TO THE FORM OF FINAL TERMS

The item 28(d) "OET Certificates" of Part A "Contractual Terms" under the section "General provisions" of the Form of Final Terms is deleted and replaced with the following:

" (d) Capitalised Exercise Price: [As per OET Certificate Conditions]

OET Website(s):

[www.produitsdecourse.bnpparibas.fr]/[www.bnpparibasmarkets.be]  
/[specify]

Local Business Day Centre(s): [specify] "

## AMENDMENTS TO THE GENERAL INFORMATION SECTION

The section "General Information" on pages 340 to 345 of the Base Prospectus is amended as follows:

(a) the paragraphs under the heading "4. Documents Available" (as amended by the first Supplement) are amended as follows:

- (i) the text "and" at the end of paragraph (xiii) is deleted;
- (ii) the "." at the end of paragraph (xiv) is deleted and replaced with "; and";
- (iii) the following new paragraph (xv) is added:

"(xv) the Fourth Update to the BNPP 2013 Registration Document."

(iv) the final sentence in the last paragraph under the heading "4. Documents Available" is deleted and replaced with the following:

"In the case of (i), (iv), (vi) to (x) and (xv), the documents are also available via BNPP's website: [www.invest.bnpparibas.com](http://www.invest.bnpparibas.com). In addition, copies of this Base Prospectus and any documents incorporated by reference in this Base Prospectus are available via BNPP's website: ([www.produitsdebourse.bnpparibas.fr](http://www.produitsdebourse.bnpparibas.fr); [www.bnpparibasmarkets.be](http://www.bnpparibasmarkets.be); [www.bnpparibasmarkets.nl](http://www.bnpparibasmarkets.nl)). In addition, the constitutional documents of BNPP B.V., the Agency Agreement (as amended or supplemented from time to time), the Guarantee and the documents listed at (iii), (v) and (xiv) above are available at the registered office of BNPP B.V. "

(b) the first paragraph under the heading "6. Legal and Arbitration Proceedings" shall be deleted and replaced with the following:

"Save as disclosed on (a) pages 100 to 101 and 137 to 138 of the Third Update to the BNPP 2013 Registration Document and (b) page 70 of the Fourth Update to the BNPP 2013 Registration Document, there have been no governmental, legal or arbitration proceedings (including such proceedings which are pending or threatened of which BNPP is aware), during the period covering at least twelve (12) months prior to the date of the supplement to the Base Prospectus dated 18 December 2014 which may have, or have had in the recent past, significant effects on BNPP and/or the Group's financial position or profitability."

## **RESPONSIBILITY STATEMENT**

Each of BNPP B.V. (in respect of itself) and BNPP (in respect of itself and BNPP B.V.) accepts responsibility for the information contained in this Second Supplement. To the best of the knowledge of each of BNPP B.V. and BNPP (who have taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

Information contained in this Second Supplement which is sourced from a third party has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has also identified the source(s) of such information.

**Third Supplement dated 18 February 2015**  
**to the Warrant and Certificate Programme Base Prospectus dated 22 August 2014**



**BNP PARIBAS**

**BNP Paribas Arbitrage Issuance B.V.**

*(incorporated in The Netherlands)*

*(as Issuer)*

**BNP Paribas**

*(incorporated in France)*

*(as Guarantor)*

**Warrant and Certificate Programme**

This Third supplement (the "**Third Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 22 August 2014 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 15 September 2014 (the "**First Supplement**") and the second supplement to the Base Prospectus dated 18 December 2014 (the "**Second Supplement**"), in relation to the Warrant and Certificate Programme (the "**Programme**") of BNP Paribas Arbitrage Issuance B.V. ("**BNPP B.V.**").

The Base Prospectus, the First Supplement and the Second Supplement together constitute a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC of 4 November 2003 (the "**Prospectus Directive**") as amended (which includes the amendments made by Directive 2010/73/EU) to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area. The Authority for the Financial Markets ("**AFM**") in the Netherlands approved the Base Prospectus, the First Supplement and the Second Supplement on 22 August 2014, 15 September 2014 and 18 December 2014 respectively. Application has been made to the AFM on 18 February 2015 for approval of this Third Supplement in its capacity as competent authority. The AFM approved the Third Supplement on 18 February 2015.

BNP Paribas ("**BNPP**") (in respect of itself and BNPP B.V.) and BNPP B.V. (in respect of itself) accept responsibility for the information contained in this Third Supplement, the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meanings when used in this Third Supplement.

To the extent that there is any inconsistency between (i) any statement in this Third Supplement and (ii) any statement in, or incorporated by reference in, the Base Prospectus the statement referred to in (i) above will prevail.

The Third Supplement is available via BNPP's website: [www.produitsdebourse.bnpparibas.fr](http://www.produitsdebourse.bnpparibas.fr); [www.bnpparibasmarkets.be](http://www.bnpparibasmarkets.be); [www.bnpparibasmarkets.nl](http://www.bnpparibasmarkets.nl).

This Third Supplement has been prepared in accordance with Article 16.1 of the Prospectus Directive, for the purposes of giving information which amends or is additional to the information already contained in the Base Prospectus.

This Third Supplement has been prepared for the purposes of:

- (A) giving disclosure in respect of a press release and related presentation dated 5 february 2015 issued by BNP Paribas;
- (B) amending the "Programme Summary in relation to this Base Prospectus" and the "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus"; and
- (C) amending the General Information Section.

The amendments referred to in (B) and (C) above have been made to reflect the updated disclosure referred to in (A).

In accordance with Article 16.2 of the Prospectus Directive, in the case of an offer of Securities to the public, investors who, before this Third Supplement is published, have already agreed to purchase or subscribe for Securities issued under the Programme by BNPP B.V. have the right, exercisable before the end of the period of two working days beginning with the working day after the date of publication of this Third Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 20 February 2015.



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**PRESS RELEASE AND RELATED PRESENTATION DATED 5 FEBRUARY 2015**

BNP Paribas have released the following press release and presentation dated 5 February 2015 relating to the unaudited financial information of BNP Paribas for the fourth quarter ended 31 December 2014 and the unaudited figures for the year ended 31 December 2014.

# 2014 FULL YEAR RESULTS



PRESS RELEASE  
Paris, 5 February 2015

- REVENUE GROWTH IN ALL THE OPERATING DIVISIONS
- VERY GOOD PERFORMANCE OF THE SPECIALISED BUSINESSES

REVENUES: + 3.2%\* vs. 2013

## GROWTH IN GROSS OPERATING INCOME

GROSS OPERATING INCOME: +5.6%\* vs. 2013

## LOWER COST OF RISK

COST OF RISK: -2.5% vs. 2013

## NET INCOME EXCLUDING EXCEPTIONAL ITEMS

€7.0BN\*

## VERY SIGNIFICANT ONE-OFF ITEMS IN 2014

-€7.4BN

*OF WHICH COSTS RELATED TO THE SETTLEMENT WITH THE U.S. AUTHORITIES: -€6 BN*

⇒ NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS: €157M

## ROCK-SOLID BALANCE SHEET: QUALITY OF THE ASSETS CONFIRMED BY THE AQR RESULTS

BASEL 3 CET 1 RATIO: 10.3%\*\*

## GOOD OPERATING PERFORMANCE IN 2014

\* EXCLUDING ONE-OFF ITEMS; \*\* AS AT 31 DECEMBER 2014, RATIO TAKING INTO ACCOUNT ALL THE RULES OF THE CRD4 DIRECTIVES WITH NO TRANSITORY PROVISIONS (FULLY LOADED)



The Board of Directors of BNP Paribas met on 4 February 2015. The meeting was chaired by Jean Lemierre and the Board examined the Group's results for the fourth quarter and endorsed the 2014 financial statements.

## **GOOD OPERATING PERFORMANCE BUT SIGNIFICANT IMPACT OF ONE-OFF ITEMS IN 2014**

The Group's results reflect this year the negative impact of significant one-off items. Excluding these items, the Group delivered a good operating performance thanks to its diversified business model and to the trust of its institutional, corporate and individual clients. The Group made three bolt-on acquisitions this year with the buyout of the remaining 50% equity interest in LaSer, as well as the acquisitions of Bank BGZ in Poland and of DAB Bank in Germany.

Revenues totalled 39,168 million euros, up 2.0% compared to 2013. They included this year one-off items that totalled -324 million euros (+147 million euros in 2013): a -459 million euro Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA), -166 million euros as a result of the introduction of the Funding Valuation Adjustment (FVA) at Fixed Income and +301 million euros in capital gains from the one-off sale of securities. Excluding one-off items, revenues rose by 3.2%.

The revenues of the operating divisions rose by 1.9%<sup>1</sup> compared to 2013, with in particular a very good performance by the specialised businesses. Revenues were up in all the operating divisions: +2.0%<sup>2</sup> at Retail Banking<sup>3</sup>, +3.7%<sup>2</sup> at Investment Solutions and +2.1%<sup>1</sup> for Corporate and Investment Banking.

Operating expenses, which amounted to 26,526 million euros, were up by 2.1%. They included the one-off impact of 717 million euros in Simple & Efficient transformation costs (661 million euros in 2013).

The operating expenses of the operating divisions were up 1.7%<sup>2</sup>. The increase related to the business development plans is limited thanks to the effects of Simple & Efficient. Operating expenses were up by 1.2%<sup>2</sup> at Retail Banking<sup>3</sup>, 2.9%<sup>2</sup> at Investment Solutions and 2.2%<sup>2</sup> for CIB.

Gross operating income was up 1.6% at 12,642 million euros (+5.6% excluding exceptional items). It was up by 2.2%<sup>1</sup> for the operating divisions.

The Group's cost of risk was down 2.5%, at 3,705 million euros (57 basis points of outstanding customer loans), reflecting the Group's good risk control. It includes a one-off 100 million euro provision due to the situation in Eastern Europe.

The Group booked the impact of the comprehensive settlement with the U.S. authorities regarding the review of certain USD transactions which included, among other things, the payment by BNP Paribas of a total of 8.97 billion dollars in penalties (6.6 billion euros). Given the amounts already provisioned, the Group booked this year a one-off charge for a total amount of 6 billion euros, of which 5,750 millions in penalties, and 250 million euros corresponding to the future costs of the remediation plan announced as part of the comprehensive settlement.

<sup>1</sup> At constant scope and exchange rates, excluding one-off items

<sup>2</sup> At constant scope and exchange rates

<sup>3</sup> Including 100% of Private Banking of the domestic markets, BancWest and TEB (excluding PEL/CEL effects)



Non operating items totalled 212 million euros. They included in particular this year a -297 million euro impairment of BNL bc's goodwill. Non operating items totalled +397 million euros in 2013 and included in particular -171 million euros in one-off items.

Pre-tax income thus came to 3,149 million euros compared to 8,239 millions in 2013. Excluding one-off items<sup>1</sup>, it was up by 8.9%.

The Group generated 157 million euros in net income attributable to equity holders (4,818 million euros in 2013). Excluding one-off items<sup>1</sup>, it totalled 7,049 million euros.

The Group's balance sheet is rock-solid. At 31 December 2014, the fully loaded Basel 3 common equity Tier 1 ratio<sup>2</sup>, which factors in the results of the banks' Asset Quality Review (AQR) performed by the European Central Bank (ECB) and the early introduction of Prudent Valuation Adjustment (PVA), was 10.3%. The fully loaded Basel 3 leverage ratio<sup>3</sup> came to 3.6%<sup>4</sup>. The Liquidity Coverage Ratio was 114%. Lastly, the Group's immediately available liquidity reserve was 291 billion euros (247 billion euros as at 31 December 2013), equivalent to over one year of room to manoeuvre in terms of wholesale funding.

The net book value per share<sup>5</sup> was 61.7 euros, or a compounded annualised growth rate of 4.5% since 31<sup>st</sup> December 2008.

The Board of Directors will propose to shareholders at the Shareholders' Meeting to pay out the same amount of dividend paid last year, *i.e.* €1.50 per share to be paid in cash.

Lastly, the Group is actively implementing the remediation plan agreed as part of the comprehensive settlement with the U.S. authorities and is reinforcing its internal control and compliance setup.

\*  
\* \*

In the fourth quarter 2014, revenues came to 10,150 million euros, up 7.2% compared to the fourth quarter 2013. They benefited in particular from the scope effect as a result of LaSer becoming a wholly-owned company and the acquisition of Bank BGZ in Poland. One-off revenue items were negligible as in the fourth quarter 2013. At constant scope and exchange rates, revenues of the operating divisions were up by 1.1% with a 3.3% rise at Retail Banking<sup>6</sup> and a 1.5% increase at Investment Solutions, and a 3.9% decline for CIB.

Operating expenses were up 2.0%, at 7,004 million euros. They included this quarter -229 million euros in one-off Simple & Efficient transformation costs (-287 million euros in the fourth quarter 2013). The rise was 3.0% excluding one-off items. However, at constant scope and exchange rates, operating expenses of the operating divisions decreased by 1.2%.

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<sup>1</sup> See page 33

<sup>2</sup> Ratio taking in account all the CRD4 rules with no transitory provisions

<sup>3</sup> Ratio taking in account all the CRD4 rules with no transitory provisions, calculated according to the delegated act of the European Commission dated 10 October 2014

<sup>4</sup> Including the forthcoming replacement of Tier 1 instruments that have become ineligible with equivalent eligible instruments

<sup>5</sup> Not revaluated

<sup>6</sup> Including 100% of Private Banking of the domestic markets, BancWest and TEB (excluding PEL/CEL effects)



Gross operating income came to 3,146 million euros, up by 20.8% compared to the fourth quarter 2013. It was up 16.6% excluding one-off items. At constant scope and exchange rates, it was up by 6.2% for the operating divisions.

The cost of risk, at 1,012 million euros, was stable overall (-0.4% compared to the fourth quarter 2013) and totalled 60 basis points of outstanding customer loans.

The Group booked the one-off impact of an additional 50 million euro provision related to the future costs of the remediation plan announced as part of the comprehensive settlement with the U.S. authorities. In the fourth quarter 2013, the Group had booked a 798 million euro provision (1.1 billion dollars), in anticipation of this settlement.

Non operating items totalled -190 million euros. They included in particular this quarter a -297 million euro impairment of BNL bc's goodwill. They were -30 million euros in the fourth quarter 2013 and included -252 million euros in one-off items.

Pre-tax income thus came to 1,894 million euros (761 million euros in the fourth quarter 2013). Excluding one-off items<sup>1</sup>, it was up 17.5% compared to the same period a year earlier.

Thus in the fourth quarter 2014, BNP Paribas posted 1,304 million euros in net income attributable to equity holders (110 million euros in the fourth quarter 2013). Excluding the impact of one-off items<sup>1</sup>, it totalled 1,785 million euros.

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\* \*

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<sup>1</sup> See page 33

**RETAIL BANKING****DOMESTIC MARKETS**

For the whole of 2014, Domestic Markets posted an overall good performance in a lacklustre environment. Deposits grew by 3.6% compared to 2013, with good growth in France, in Belgium and at Consorsbank in Germany. Outstanding loans declined slightly by 0.3% with the gradual stabilisation of demand. The sales and marketing drive of Domestic Markets was reflected in the number 1 position in cash management in Europe, as well as in France and in Belgium, and in the successful launch of Hello bank! which has already 800,000 clients in Germany, Belgium, France and Italy. Furthermore, Domestic Markets rolled out in all the networks new branch layouts with differentiated formats and new customer in-branch experience.

Revenues<sup>1</sup>, at 15,700 million euros, were up 1.3% compared to 2013, with good growth at BRB and in the specialised businesses (Arval, Leasing Solutions and Personal Investors) partly offset by the effects of a persistently low interest rate environment. Thanks to good cost containment, operating expenses<sup>1</sup>, at 9,981 million euros, were stable compared to a year earlier, helping Domestic Markets produce a positive 1.3 point jaws effect and continue improving its operating efficiency.

The cost/income ratio<sup>1</sup> thus again improved in France, Italy and Belgium, totalling 63.6% for the whole of Domestic Markets (-0.8 point compared to 2013).

Gross operating income<sup>1</sup> totalled 5,719 million euros, up 3.7% compared to a year earlier.

Given the rise in the cost of risk in Italy, and after allocating one-third of Private Banking's net income from Domestic Markets to the Investment Solutions division, pre-tax income<sup>2</sup> came to 3,372 million euros, down 3.7% compared to 2013.

In the fourth quarter 2014, revenues<sup>1</sup>, at 3,941 million euros, were up 2.0% compared to the fourth quarter 2013 due to the good growth in BRB and the specialised businesses, despite the impact of a persistently low interest rate environment. Operating expenses<sup>1</sup> totalled 2,603 million euros, up slightly 0.2% compared to the fourth quarter 2013. This good cost containment helped Domestic Markets produce a positive 1.8 point jaws effect. Gross operating income<sup>1</sup> totalled 1,338 million euros, up 5.7% compared to the same period a year earlier. The cost of risk totalled 506 million euros, down 3.6% compared to the fourth quarter 2013. Thus, after allocating one-third of Private Banking's net income from Domestic Markets to the Investment Solutions division, pre-tax income<sup>2</sup> came to 748 million euros, up 8.9% compared to the fourth quarter 2013.

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<sup>1</sup> Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg

<sup>2</sup> Excluding PEL/CEL effects

**French Retail Banking (FRB)**

For the whole of 2014, FRB held up well in a lacklustre environment. The business activity of FRB reflected in a good drive in deposits, which grew by 4.2% compared to 2013, with in particular strong growth in current accounts. Outstanding loans declined by 0.9% but rose by 0.1% in the fourth quarter 2014 compared to the fourth quarter 2013 with stabilisation in the individual customer segment and slight growth in the corporate customer segment. The commercial drive at FRB was illustrated by the good start of BNP Paribas Entrepreneurs 2016 (1,300 VSEs/SMEs supported at an international level) and by the support given to SMEs and innovative startups with the launch of the Innov&Connect programme and the success of the 14 Innovation Hubs which support already 1,000 start-up clients. BNP Paribas Factor strengthened its position by becoming number 1 in factoring in France and Private Banking confirmed its number 1 position in France posting a solid performance with assets under management up 6.0% compared to 2013.

Revenues<sup>1</sup> totalled 6,787 million euros, down 1.0% compared to 2013. Net interest income were down by 0.5% given a persistently low interest rate environment which compressed current account deposit margins. Fees were down by 1.7% due in particular to the capping of processing fees introduced by France's banking law since 1<sup>st</sup> January 2014.

Thanks to the continuing effect of operating efficiency measures, operating expenses<sup>1</sup> were down by 1.1% compared to 2013. The cost/income ratio<sup>1</sup> thus improved slightly by 0.1 point to 66.2%.

Gross operating income<sup>1</sup> totalled 2,294 million euros, down 0.8% compared to a year earlier.

The cost of risk<sup>1</sup> was still at a low level, at 28 basis points of outstanding customer loans. It was up 59 million euros compared to 2013.

Thus, after allocating one-third of French Private Banking's net income to the Investment Solutions division, FRB posted 1,753 million euros in pre-tax income<sup>2</sup> (-4.9% compared to 2013).

In the fourth quarter 2014, revenues<sup>1</sup> were down 1.8% compared to the fourth quarter 2013 with a 2.8% decrease in net interest income as a result of the persistently low interest rate environment and a slight 0.1% decline in fees due to the a decrease in processing fees. Operating expenses were down 1.5%<sup>1</sup> thanks to the continued improvement of the operating efficiency. Gross operating income<sup>1</sup> was thus down by 2.4%. The cost of risk<sup>1</sup> rose by 20 million euros compared to the fourth quarter 2013 and was still at a low level. FRB thus generated, after allocating one-third of French Private Banking's net income to the Investment Solutions division, 341 million euros in pre-tax income<sup>2</sup>, down 10.5% compared to the same period last year.

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<sup>1</sup> Excluding PEL/CEL effects, with 100% of French Private Banking

<sup>2</sup> Excluding PEL/CEL effects



**BNL banca commerciale (BNL bc)**

For the whole of 2014, BNL bc continued adapting its commercial model in a still challenging context. Outstanding loans declined by 2.2% compared to 2013 due to the selective repositioning on the corporate and small business segments and despite moderate rise in loans to individuals. Deposits were down by 6.8% due to a decline focused on the most costly deposits, in particular those of corporates. BNL bc posted good performance in off balance sheet savings with strong growth compared to 2013 of life insurance outstandings (+18.7%) and mutual funds (+24.9%) and Private Banking enjoyed a good business drive with 5.2% growth in assets under management. Lastly, in order to expand the distribution of savings products, BNL bc is launching this year *Promotori Finanziari*, its financial advisors' network.

Revenues<sup>1</sup> were down slightly (-0.6%) compared to 2013, at 3,219 million euros. Net interest income was down 0.3% due to the decrease in loan volumes partly offset by the favourable structural effect on deposits. Fees were down by 1.3% due to lower commissions from loans and despite the good performance of off balance savings.

Thanks to the effect of operating efficiency measures, operating expenses<sup>1</sup> were down by 0.7% compared to 2013, at 1,769 million euros.

Gross operating income<sup>1</sup> remained high at 1,450 million euros, down by only 0.5% compared to a year earlier. The cost/income ratio<sup>1</sup> was stable compared to 2013, at 55.0%.

The cost of risk<sup>1</sup>, at 179 basis points of outstanding customer loans, rose for its part by 193 million euros compared to 2013 due to the protracted recession in Italy. However, it stabilised in the second half of 2014.

After allocating one-third of Italian Private Banking's net income to the Investment Solutions division, BNL bc generated 23 million euros in pre-tax income, down by 90.2% compared to 2013.

In the fourth quarter 2014, revenues<sup>1</sup> were down by 2.3% compared to the fourth quarter 2013. Net interest income was down by 4.5%, an effect of the decline in volumes as a result of the selective repositioning on the corporate segment. Fees rose by 2.1% thanks to the very good performance of off balance sheet savings and despite lower fees from loans. Operating expenses<sup>1</sup> were down by 0.2% compared to the fourth quarter 2013 thanks to the effect of cost-cutting measures. The cost of risk<sup>1</sup>, at 167 basis points of outstanding customer loans, was stable compared to the fourth quarter 2013. Pre-tax income, at 3 million euros after allocating one-third of Italian Private Banking's net income to the Investment Solutions division, was thus down by 84.2% compared to the fourth quarter 2013.

**Belgian Retail Banking**

For the whole of 2014, Belgian Retail Banking had a good sales and marketing drive. Deposits rose by 5.1% compared to 2013 thanks in particular to the good growth of current and savings accounts. Loans were up by 2.1% over the period, due in particular to growth in loans to individual customers and the fact that loans to SMEs held up well. Moreover, BRB continued to develop digital banking with over 1 million downloads of the Easy Banking application for iPhone/iPad and Android since its launch in mid-2012.

<sup>1</sup> With 100% of Italian Private Banking



Revenues<sup>1</sup> were up 4.6% compared to 2013, at 3,385 million euros. Net interest income was up by 5.1%, as a result of increased volumes and the fact that margins held up well and fees were up by 3.3% due in particular to financial and credit fees.

Operating expenses<sup>1</sup> rose by 1.2% compared to 2013 due to the significant impact of systemic taxes, up 66 million euros compared to a year earlier, and partially offset by the significant improvement of operating efficiency in line with the Bank for the Future plan. The cost/income ratio<sup>1</sup> improved by 2.4 points at 71.9%.

At 951 million euros, gross operating income<sup>1</sup> was thus up significantly (+14.4%).

The cost of risk<sup>1</sup> was very low, at 15 basis points of outstanding customer loans, down 11 million euros compared to 2013.

Thus, after allocating one-third of Belgian Private Banking's net income to the Investment Solutions division, BRB generated 738 million euros in pre-tax income, up 15.7% compared to a year earlier.

In the fourth quarter 2014, revenues<sup>1</sup> rose by 8.7% due to the sharp rise in net interest income, as a result of increased volumes and the fact that margins held up well, and an increase in fees thanks to the good performance of financial and credit fees. Operating expenses<sup>1</sup> rose only by 1.7%, good cost containment reducing the significant impact of the increase in the systemic taxes. Gross operating income<sup>1</sup> rose by 60 million euros compared to the fourth quarter 2013. Given a cost of risk<sup>1</sup> down 20 million euros compared to the fourth quarter 2013, pre-tax income, after allocating one-third of Belgian Private Banking's net income to the Investment Solutions division, came to 194 million euros, up sharply (45.9%) compared to the fourth quarter 2013.

### **Other Domestic Markets business units (Arval, Leasing Solutions, Personal Investors and Luxembourg Retail Banking)**

For the whole of 2014, the business activity of Domestic Markets' specialised businesses showed a good drive. At Arval, the financed fleet was up 3.0% compared to 2013, surpassing 700,000 vehicles. Leasing Solutions' outstandings were up by 1.2%<sup>2</sup> despite the continued reduction of the non-core portfolio. Lastly, at Personal Investors, there was strong growth in deposits (+18.6%), with a good level of new customers in Germany, and assets under management rose by 9.6% thanks to the performance effect and the business drive. Personal Investors also closed on the acquisition of DAB Bank in Germany on 17 December which will create the number 1 online broker and the 5<sup>th</sup> largest digital bank in Germany with 1.5 million customers and 63 billion euros in assets under management, of which 17 billion euros in deposits.

Luxembourg Retail Banking's outstanding loans grew by 1.4% compared to 2013 due to good growth in mortgage loans. Deposits were up by 3.6% with good asset inflows from corporate clients as a result of the development of cash management.

Revenues<sup>3</sup> were up 6.8% compared to 2013, at 2,309 million euros, due to a sharp rise in revenues from Arval (stemming from the development of business activity and a rise in used vehicle prices), from Leasing Solutions (in line with the increase in volumes and thanks to a selective policy in terms of profitability of transactions), and from Personal Investors (as a result of business development).

<sup>1</sup> With 100% of Belgian Private Banking

<sup>2</sup> At constant scope and exchange rates

<sup>3</sup> With 100% of Luxembourg Private Banking



Operating expenses<sup>1</sup> rose by 2.9% compared to 2013, at 1,285 million euros, as a result of business development, which helped produce a largely positive jaws effect (3.9 points). The cost/income ratio improved by 2.1 points, at 55.7%.

The cost of risk<sup>1</sup> was down 15 million euros compared to 2013.

On the whole, the contribution by these four business units to Domestic Markets' pre-tax income, after allocating one-third of Luxembourg Private Banking's net income to the Investment Solutions division, was up by 9.3% compared to 2013, at 858 million euros.

In the fourth quarter 2014, revenues<sup>1</sup> were up 10.2% compared to the fourth quarter 2013, at 604 million euros, thanks to the sharp rise in revenues from Arval, the good growth of Leasing Solutions' revenues and the sustained growth of Personal Investors. Operating expenses<sup>1</sup> rose by 4.3%, at 341 million euros as a result of business development. The cost of risk<sup>1</sup> was down 14 million euros compared to the same period a year earlier. On the whole, the contribution by these four business units to Domestic Markets' pre-tax income, after allocating one-third of Luxembourg Private Banking's net income to the Investment Solutions division, totalled 210 million euros, up sharply (36.4%) compared to the same period a year earlier.

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### **Europe-Mediterranean**

For the whole of 2014, Europe-Mediterranean maintained its strong sales and marketing drive. Deposits increased by 11.3%<sup>2</sup> compared to 2013, and were up across all countries with a sharp rise in Turkey. Loans grew by 12.1%<sup>2</sup>, driven by a rise in volumes in Turkey. The business closed this year on the acquisition of BGZ in Poland. This buyout will help create, along with BNP Paribas Polska and the Group's specialised businesses, a reference bank in this country with an over 4% market share.

Revenues<sup>3</sup>, at 2,104 million euros, rose by 10.2%<sup>2</sup> compared to 2013. Excluding the impact of new regulations on charging fees for overdrafts in Turkey and foreign exchange fees in Algeria since the beginning of the third quarter 2013 (159 million euros in lost income in 2014), it was up 14.6%<sup>2</sup>, with revenue growth in all regions, in particular thanks to increased volumes.

Operating expenses<sup>3</sup> rose by 6.6%<sup>2</sup> compared to a year earlier, at 1 467 million euros, due in particular to the bolstering of the commercial setup in Turkey and in Morocco. The cost/income ratio<sup>3</sup> came to 69.7%, a 2.4 point<sup>2</sup> improvement compared to 2013.

The cost of risk<sup>3</sup>, at 357 million euros. came to 119 basis points of outstanding customer loans, up 85 million euros compared to 2013 due to the situation in Eastern Europe.

Thus, after allocating one-third of Turkish Private Banking's net income to the Investment Solutions division, Europe-Mediterranean generated 385 million euros in pre-tax income, up 2.5%<sup>2</sup> compared to a year earlier.

<sup>1</sup> With 100% of Luxembourg Private Banking

<sup>2</sup> At constant scope and exchange rates

<sup>3</sup> With 100% of Private Banking in Turkey



In the fourth quarter 2014, revenues<sup>1</sup> grew by 18.7%<sup>2</sup> compared to the fourth quarter 2013, up in all regions, in particular thanks to higher volumes. Operating expenses<sup>1</sup> were up by 7.0%<sup>2</sup>, an effect in particular of the bolstering of the commercial setup in Turkey and in Morocco. Given a 72 million euro increase in the cost of risk, at 149 basis points of outstanding consumer loans, pre-tax income came to 82 million euros, down 3.7%<sup>2</sup> compared to the fourth quarter 2013.

## **BancWest**

For the whole of 2014, BancWest reported strong business activity in a dynamic economy. Deposits grew by 6.7%<sup>2</sup> compared to 2013, with strong growth in current and savings accounts. Loans increased by 6.3%<sup>2</sup> due to sustained growth in corporate and consumer loans. BancWest continued to develop private banking with assets under management that totalled 8.6 billion dollars as at 31 December 2014 (+23% compared to 31 December 2013). The success of the Mobile Banking services was also confirmed with 279,000 monthly users (+25% compared to 31 December 2013).

Revenues<sup>3</sup>, at 2,229 million euros, were up by 1.0%<sup>2</sup> compared to 2013. Excluding the impact of lesser capital gains from sales of securities this year, it was up 3.6%<sup>2</sup>, as a result of the rise in volumes, although mitigated by unfavourable interest rates.

At 1,443 million euros, operating expenses<sup>3</sup> rose by 4.0%<sup>2</sup> compared to 2013 due primarily to the rise in regulatory costs (CCAR and setting up an Intermediate Holding Company), the impact of the bolstering of the commercial setups (Private Banking and consumer finance) being partly offset by savings stemming from the streamlining of the network. The cost/income ratio<sup>3</sup> thus rose by 1.8 points<sup>2</sup>, at 64.7%.

The cost of risk<sup>3</sup> was at a very low level (12 basis points of outstanding customer loans) and virtually stable (-4 million euros) compared to 2013.

Thus, after allocating one-third of U.S. Private Banking's net income to the Investment Solutions division, BancWest generated 732 million euros in pre-tax income, down 4.5%<sup>2</sup> compared to 2013.

In the fourth quarter 2014, revenues<sup>3</sup> rose by 5.3%<sup>2</sup> due to growth in loan and deposit volumes. Operating expenses<sup>3</sup> rose by 5.2%<sup>2</sup> due to increased regulatory costs and the impact of the bolstering of the commercial setups partly offset by the streamlining of the network. At 14 basis points of outstanding customer loans, the cost of risk was very low and increased only by 1 million euros compared to the fourth quarter 2013. Pre-tax income thus came to 197 million euros, up 4.6%<sup>2</sup> compared to the fourth quarter 2013.

## **Personal Finance**

For the whole of 2014, Personal Finance continued to grow rapidly.

Following Galeries Lafayette's exercising of the put option that it had under partnership agreements, Personal Finance increased on 25 July 2014 from 50% to 100% its stake in LaSer (4,700 employees, 9.3 billion euros in outstandings). Personal Finance thus strengthened its

<sup>1</sup> With 100% of Private Banking in Turkey

<sup>2</sup> At constant scope and exchange rates

<sup>3</sup> With 100% of U.S. Private Banking



position as the number 1 specialised player in Europe. The business unit also closed the acquisition of RCS, a point of sale credit specialist in South Africa, and the JD Group's consumer lending business.

Outstanding loans were thus up 10.4% compared to 2013. At constant scope and exchange rates, they rose by 2.8%, in particular in Germany, Belgium and Central Europe.

The business unit also continued to develop partnerships with retailers (Suning in China, Americanas in Brazil) and in car loans (PSA in Turkey, Toyota in Belgium) where its outstandings enjoyed good growth (+4.5%<sup>1</sup>).

Revenues rose by 10.4% compared to 2013, at 4,077 million euros. At constant scope and exchange rates, it rose by 2.4%<sup>2</sup>.

Operating expenses were up 12.2% compared to 2013, at 1,953 million euros. At constant scope and exchange rates, they rose by 1.2%. The cost/income ratio thus improved by 0.6 point<sup>1</sup> at 46.4%<sup>2</sup>.

The cost of risk was down by 4 million euros compared to 2013, at 219 basis points of outstanding customer loans. Excluding the scope effect related to the acquisition of LaSer (+67 million euros), it was down 71 million euros.

Personal Finance's pre-tax income was thus up sharply (+24.3%) compared to 2013, totalling 1,130 million euros.

In the fourth quarter 2014, revenues grew by 25.9% compared to the fourth quarter 2013 due in particular to the scope effect related to the stake being increased to 100% in LaSer. At constant scope and exchange rates, and excluding the one-off retrocession of handling fees in Germany, it rose by 4.6% thanks to a good business drive in Germany, Belgium and Central Europe. Operating expenses rose by 29.6%. They were up by only 0.4% at constant scope and exchange rates. The cost of risk rose by 24 million euros compared to the fourth quarter 2013. Excluding the scope effect related to the stake being increased to 100% in LaSer, it was down by 6 million euros. Pre-tax income thus came to 306 million euros, up sharply by 56.9% compared to the same period a year earlier.

## **Retail Banking's 2015 Action Plan**

### **Domestic Markets**

In 2015, Domestic Markets will continue the implementation of multi-domestic retail banking centering on three major areas of focus: cross-selling with Private Banking and the specialised businesses; cross-border by supporting along with CIB corporate customers internationally thanks to the success of One Bank for Corporates and the leading position in Europe in cash management; and, lastly, cross-IT, by continuing to pool and secure IT applications.

The operating division will continue to invest in the bank of the future in particular by continuing digital innovations (digital banking, new payment solutions and distribution platforms) and will continue transforming the branch networks with differentiated and complementary branch formats.

<sup>1</sup> At constant scope and exchange rates

<sup>2</sup> Excluding the one-off retrocession of handling fees in Germany (49.5 million euros)



Domestic Markets will continue adapting to the low interest rate environment by developing off balance sheet savings, by expanding the service offering as well as value-added financing solutions (Leasing Solutions, Arval) and by supporting the gradual recovery of demand for loans.

Lastly, the entity will continue to improve its operating efficiency thanks to strict cost control in conjunction with the implementation of the Simple & Efficient plan.

### **International Retail Banking**

BancWest will continue to expand its commercial offering in a favourable economic climate in the United States. It will speed up the pace of the deployment of the Private Banking and consumer finance setups by leveraging Group expertise. In the retail networks, BancWest will continue to expand digital banking services and to adapt the branch network. Lastly, with respect to corporate clients, the bank will continue to increase cooperation with CIB and keep developing cash management.

For its part, Europe-Mediterranean will continue focused business development. With regard to individual customers, the business will continue to deploy the digital offering and, in respect of corporate clients, will continue to strengthen the cash management offering. In Poland, the priority will be the integration of Bank BGZ, and in Turkey, TEB will continue its business development by leveraging in particular cross-selling with all the Group's business units. Lastly, in China, the Group will further strengthen its cooperation with the Bank of Nanjing.

### **Personal Finance**

Personal Finance will continue in 2015 to pursue the major strategic priorities of its 2014-2016 plan. The business will continue to develop business and strategic partnerships in certain targeted countries in Europe (in particular Germany, Central Europe and Italy) and in several countries with significant growth potential outside Europe (Brazil, South Africa, China). It will also extend the partnerships with automobile makers to include new countries, bolster the digital service offering in all regions and continue its strategy to expand client relationship to a wider range of savings and insurance products.

The integration of newly acquired companies will be one of this year's priorities with the implementation of the tie-up with LaSer and the integration of the RCS and JD Group consumer finance businesses in South Africa.

Lastly, Personal Finance will continue improving its operating efficiency, in particular through the ramping up of the consumer loan management IT system shared with the BPCE Group.

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## **INVESTMENT SOLUTIONS**

For the whole of 2014, Investment Solutions enjoyed good growth in its business. Assets under management<sup>1</sup> reached 917 billion euros as at 31 December 2014 and were up 7.4% compared to what they were as at 31 December 2013, due in particular to a performance effect of +48.4 billion euros, benefiting from the favourable trend of the equity markets and interest rates, and a +9.9 billion euro exchange rate effect due to the depreciation of the euro. Asset inflows were +6.7 billion euros for the year with good asset inflows in Wealth Management, in particular in Asia, France and Italy, strong asset inflows in Insurance, in particular in Italy and in Asia, and outflows in Asset Management but substantially reduced compared to 2013.

As at 31 December 2014, Investment Solutions assets under management<sup>1</sup> broke down as follows: 391 billion euros for Asset Management, 305 billion euros for Wealth Management, 202 billion euros for Insurance, and 19 billion euros for Real Estate Services.

Securities Services, which ranks number 1 in Europe and number 5 worldwide, continued its strong business development, which was illustrated this year by a 22.0% rise in assets under custody compared to 2013 as well as the winning of significant mandates.

Insurance also enjoyed good growth in its savings and protection businesses with gross written premiums up 8.5% compared to 2013, at 27.5 billion euros.

Investment Solutions' revenues, at 6,543 million euros, grew by 3.7%<sup>2</sup> compared to 2013. Insurance's revenues rose by 4.1%<sup>2</sup> due to the good growth of protection insurance outside of France, in particular in Asia and in Latin America, and of savings in Italy. Wealth and Asset Management's revenues were up 0.9%<sup>2</sup> due to growth at Wealth Management, in particular in domestic markets and in Asia, and the good performance of Real Estate Services. Lastly, Securities Services' revenues were up 8.8%<sup>2</sup> on the back of the sharp rise in the number of transactions and in assets under custody.

Investment Solutions' operating expenses, at 4,536 million euros, rose by 2.9%<sup>2</sup> compared to 2013, with a 1.7%<sup>2</sup> rise in Insurance due to continued business growth, a 2.4%<sup>2</sup> increase for Wealth and Asset Management because of the impact of business development investments, in particular for Wealth Management in Asia and for Real Estate Services, and a 5.0%<sup>2</sup> rise for Securities Services due to business growth. The cost/income ratio was thus down by 0.5 point<sup>2</sup>, at 69.3%, compared to a year earlier.

Given the rise in income from associated companies (+22.8%<sup>2</sup> compared to 2013) in particular in Insurance, Investment Solutions' pre-tax income, after receiving one-third of the net income of private banking in the domestic markets, in Turkey and in the United States, rose by 7.3%<sup>2</sup> compared to 2013, at 2,207 million euros.

In the fourth quarter 2014, Investment Solutions' revenues grew by 1.5%<sup>2</sup> compared to the fourth quarter 2013, with 9.9%<sup>2</sup> growth at Securities Services and 0.6%<sup>2</sup> in Insurance. Wealth and Asset Management's revenues were down by 1.9%<sup>2</sup> due to the impact of a one-off provision in Asset Management this quarter. Operating expenses rose by 1.7%<sup>1</sup> compared to the fourth quarter 2013: they were up 9.3%<sup>2</sup> at Securities Services, as a result of growth in the business, down 5.2%<sup>2</sup> in Insurance, due to a high base in the fourth quarter of last year and good cost control, and rose in Wealth and Asset Management by 1.2%<sup>2</sup> due to impact of business development investments at Wealth Management in Asia and in Real Estate Services. Given the rise in income from the

<sup>1</sup> Including assets under advisory on behalf of external clients, distributed assets

<sup>2</sup> At constant scope and exchange rates



associated companies, which totalled 31 million euros, and the increase of the other non operating items, which came to 26 million euros, pre-tax income, after receiving one-third of the net income of private banking in the domestic markets, in Turkey and in the United States, came to 521 million euros, up 8.1%<sup>1</sup> compared to the same period a year earlier.

### **Insurance and Wealth and Asset Management's 2015 Action Plan**

At Wealth and Asset Management, the objective of Wealth Management will be to consolidate its number 1 position in the Eurozone and number 5 worldwide: it will continue its international business development, in particular in Asia, and it will continue the digitalisation and the expansion of its product offering. Asset Management will aim to increase the asset inflows in the networks, in particular through the reinforcement of Parvest's product offering. It will also develop the product offering geared to institutional clients and will continue to consolidate its positions in key countries in Asia Pacific and in emerging countries (China, Brazil, South Korea and Indonesia). Lastly, Real Estate Services will continue to bolster its leading positions in real estate services, in particular in France, in the United Kingdom and in Germany.

In 2015, Insurance will pursue its expansion in Asia and in Latin America, in particular by expanding partnerships. The business unit will diversify its product offering, in particular in protection insurance and it will continue developing the digital offering geared to partners.

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### **CORPORATE AND INVESTMENT BANKING (CIB)**

For the whole of 2014, revenues rose by 2.1%<sup>2</sup> compared to 2013, at 8,888 million euros<sup>3</sup>.

Revenues from Advisory and Capital Markets, at 5,596 million euros<sup>3</sup>, were up 2.9%<sup>2</sup>, reflecting good growth in the business and the strengthening of the franchise. They were driven by growth in client business in volatile markets. VaR remained at a very low level (32 million euros).

Revenues from Fixed Income, at 3,714 million euros<sup>3</sup>, were up 2.3%<sup>2</sup> compared to 2013 with growth in the Forex and Rates businesses and the Credit business was down. The bond origination business was good and the business unit ranked number 1 for all bonds issued in euros and number 9 for all international bonds issues.

At 1,882 million euros, Equities and Advisory's revenues rose by 4.2%<sup>1</sup> compared to 2013, with growth in equity derivatives, both in structured products and in flow businesses, an upswing in the merger & acquisitions activity and equity issues where the business ranked number 1 in Europe for the number of equity-linked transactions.

<sup>1</sup> At constant scope and exchange rates

<sup>2</sup> At constant scope and exchange rates, excluding the one-off impact of -166 million euros from the introduction of Funding Valuation Adjustment (FVA) in the second quarter 2014

<sup>3</sup> Excluding FVA





Corporate Banking's revenues grew by 0.8%<sup>1</sup> compared to 2013, at 3 292 million euros, with strong growth in Asia Pacific and increase in the Americas. In Europe, revenues from the Energy and Commodities sector were down, but were up elsewhere. Loans, at 110 billion euros, were up 0.5%<sup>1</sup> compared to 2013 with growth in Asia and in the Americas. Deposits, at 78 billion euros, were up sharply (+21.6%<sup>1</sup>) compared to a year earlier thanks in particular to the development of international cash management where the business unit obtained several new significant mandates. Corporate Banking also confirmed its position as the number 1 bookrunner for EMEA syndicated loans<sup>2</sup>.

Operating expenses of CIB, at 6,137 million euros, rose by 2.2%<sup>1</sup> compared to 2013 due to the rise in regulatory costs (~+100 million euros compared to 2013), the continued business development investments (~+100 million euros compared to 2013), and increased Advisory & Capital Markets business, despite the effects of Simple & Efficient (~200 million euros of cost savings).

CIB's cost of risk was at a low level (81 million euros), down sharply compared to last year when it was at 515 million euros.

CIB's pre-tax income thus came to 2,525 million euros, up 13.7%<sup>1</sup> compared to 2013, reflecting good overall performance in a lacklustre environment in Europe.

In the fourth quarter 2014, CIB's revenues were down by 3.9%<sup>1</sup> compared to the same period in 2013, at 2,050 million euros. Revenues from Advisory and Capital Markets decreased by 6.6%<sup>1</sup> with good performance of Fixed Income (+8.7%<sup>1</sup>), due to good growth in Forex and bond issues, and a decline in Equities and Advisory (-30.6%<sup>1</sup>) compared to a high comparison basis in the fourth quarter 2013. VaR was maintained at a very low level. Corporate Banking had a good quarter with revenues down slightly (-0.2%<sup>1</sup>) compared to a high comparison basis in the fourth quarter 2013. They were down slightly in the EMEA region due to the slowdown of Energy and Commodities, stable in the Americas, and growing in Asia. Operating expenses were down 9.0%<sup>1</sup> due to a high seasonal effect and operating efficiency measures with a 12.0%<sup>1</sup> decline in Advisory & Capital Markets and a 2.2%<sup>1</sup> decrease at Corporate Banking. The cost of risk, at 32 million euros, was very low this quarter, down sharply compared to the fourth quarter 2013 when it was 167 million euros. Pre-tax income thus came to 566 million euros, a sharp rise (56.3%<sup>1</sup>) compared to the same quarter a year earlier.

### **Corporate and Investment Banking's 2015 Action Plan**

In 2015, Corporate and Investment Banking will put in effect its new organisation announced in November 2014 with the creation of Global Markets, which will group together all the market business units, the tie-up of Securities Services and CIB, and a simplified regional approach that focuses on three major regions (EMEA, Asia Pacific and the Americas).

CIB, now named Corporate and Institutional Banking, will aim to better meet the expectations of corporate and institutional clients. With respect to corporate clients, the division will adapt its organisation by strengthening the debt platforms and by simplifying the commercial setup in particular in Europe. With regard to institutional clients, CIB will expand the Group's footprint and the global offering through close cooperation between the market business units and Securities Services and strengthened coverage.

<sup>1</sup> At constant scope and exchange rates

<sup>2</sup> Europe, Middle East, Africa. Source: Dealogic



CIB will continue to improve operating efficiency through a structural reduction of costs, industrialisation and sharing of platforms, and the development of the digital offering.

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### **CORPORATE CENTRE**

For the whole of 2014, Corporate Centre revenues were +375 million euros compared to +322 million euros in 2013. They factor in -459 million euros of own credit adjustment (OCA) and own credit risk included in derivatives (DVA) (-71 million euros in 2013), +301 million euros in net capital gains from one-off sales of securities, a very good contribution of BNP Paribas Principal Investment and of the investment portfolio products, the continued decrease of revenues from mortgage loans in connection with the plan to adapt this business, and the decreasing cost of surplus deposits placed with Central Banks. The Corporate Centre's revenues in 2013 also included +218 million euros capital gains from the sale of Royal park Investments assets.

Operating expenses totalled 1,275 million euros compared to 1,280 million euros in 2013. They include in particular 717 million euros in transformation costs related to the Simple & Efficient programme (661 million euros in 2013).

The cost of risk totalled 49 million euros (17 million euros in 2013) due to the impact of a specific file.

Following the comprehensive settlement with the U.S. authorities regarding the review of certain USD transactions, the Group booked in 2014 one-off charges of 6,000 million euros (5,750 million euros in penalties and 250 million euros related to the future costs of the overall remediation plan<sup>1</sup>). The Group had booked in 2013 798 million euros provision (1.1 billion dollars) in connection with this review<sup>2</sup>.

Non operating items totalled -196 million euros compared to -100 million euros in 2013. They include in particular -297 million euro goodwill impairment exclusively related to BNL bc (-252 million euros in 2013 of which -186 million euros on BNL bc).

The Corporate Centre's pre-tax income thus came to -7,145 million euros compared to -1,873 million euros last year.

In the fourth quarter 2014, Corporate Centre revenues totaled +254 million euros (+93 million euros in the fourth quarter 2013). They include in particular a good contribution of BNP Paribas Principal Investments. The own credit adjustment (OCA) and own credit risk included in derivatives (DVA) were -11 million euros (-13 million euros in the fourth quarter 2013).

Operating expenses totalled 394 million euros (446 million euros in the fourth quarter 2013). They included in particular 229 million euros in transformation costs related to the Simple & Efficient programme (287 million euros in the fourth quarter 2013) as well as 25 million euros in restructuring costs related to the acquisitions of LaSer, Bank BGZ, and DAB Bank (nothing in 2013).

<sup>1</sup> See note 3.g in the 2014 consolidated financial statements

<sup>2</sup> See note 3.g in the 2013 consolidated financial statements



The cost of risk totalled -38 million euros due to the impact of a specific file (+5 million euros in the fourth quarter 2013).

The Group recorded the one-off impact of an additional 50 million euro provision related to the future costs of the remediation plan announced in connection with the comprehensive settlement with the U.S. authorities. In the fourth quarter 2013, the Group booked a 798 million euro provision (1.1 billion dollars) following the review of certain USD transactions involving parties subject to U.S. sanctions.

Non operating items totalled -291 million euros compared to -67 million euros in 2013. They include in particular a -297 million euro goodwill impairment exclusively related to BNL bc (-252 million euros in the fourth quarter 2013 of which -186 million euros on BNL bc).

Pre-tax income thus came to -519 million euros compared to -1,213 million euros for the same period a year earlier.

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## **FINANCIAL STRUCTURE**

The Group has a rock-solid balance sheet whose quality of assets has been confirmed by the results of the AQR performed by the European Central Bank (ECB).

The fully loaded Basel 3 common equity Tier 1 ratio<sup>1</sup> was 10.3% as at 31 December 2014, stable compared to what it was as at 31 December 2013. It factors in the results of the AQR and, by anticipation, the impact of regulation on prudent valuation that will come into force in 2015.

The fully loaded Basel 3 leverage ratio<sup>2</sup>, calculated on total Tier 1 capital<sup>3</sup>, was 3.6% as at 31 December 2014.

The Liquidity Coverage Ratio came to 114% as at 31 December 2014.

The Group's liquid and asset reserves immediately available totalled 291 billion euros (compared to 247 billion euros as at 31 December 2013), which is equivalent to over one year of room to manoeuvre in terms of wholesale funding.

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<sup>1</sup> Taking into account all the rules of the CRD4 directives with no transitory provisions. Subject to the provisions of Article 26.2 of Regulation (EU) No 575/2013

<sup>2</sup> Taking into account all the rules of the CRD4 directives with no transitory provisions, calculated according to the delegated act of the European Commission dated 10 October 2014

<sup>3</sup> Including the forthcoming replacement of Tier 1 instruments that have become ineligible with equivalent eligible instruments



## **THE 2014-2016 BUSINESS DEVELOPMENT PLAN**

### **2014 confirmed the choices of the 2014-2016 business development plan.**

Major projects designed to prepare the retail bank of the future were implemented with in particular the successful launch of Hello bank! (already 800,000 clients in Europe), the international roll-out of digital banking (CEPTETEB in Turkey or BGZ Optima in Poland), the adaptation of distribution platforms to customers' new practices and expectations and the launch of new multi-banking online payment solutions such as *PayLib* in France or *Sixdots* in Belgium.

The results of geographic business development plans were good with significant revenue growth compared to 2013 in all the target regions (+7%<sup>1</sup> in Asia Pacific, +9%<sup>1</sup> in CIB in North America, +15%<sup>1</sup> in Turkey, and +5%<sup>1</sup> in Germany).

In addition, the drivers of growth for the Group performed well: the revenues of Personal Finance, the number 1 specialty player in Europe, rose by 10% compared to 2013; Insurance, the 11<sup>th</sup> largest insurer in Europe, continued its business development with revenue growth of 2% compared to 2013; and Securities Services, number 1 in Europe and number 5 globally, pursued its growth drive with an 11% rise in revenues compared to 2013.

At CIB, the capital markets have successfully continued their adaptation to the new environment, marked by the continued credit disintermediation and by increasingly electronic and cleared markets, as evidenced by the success of the Cortex and Centric electronic client platforms at Fixed Income and Smart Derivatives for equity derivatives. Certain Energy and Commodities businesses are being rightsized relative to certain clients and certain countries. Corporate and Investment Banking is currently speeding up the evolution of its business model with the new organisation announced in November 2014.

### **Bolt-on acquisitions in 2014 that contribute to the achievement of the plan**

The Group made several bolt-on acquisitions in 2014 such as primarily Bank BGZ in Poland, which will enable it to achieve critical mass in a country with favourable growth prospects; the other 50% of LaSer that it did not already own, strengthening Personal Finance's position as the number 1 specialty player in Europe and making it possible to extend the business to new countries; and, lastly, DAB Bank in Germany which will make a significant contribution to the business development plan in this country as well as to the development of digital banking in Europe.

All of these acquisitions will give the Group an additional contribution in 2016 of approximately 1.6 billion in revenues, 900 million in operating expenses<sup>2</sup> and 300 million in cost of risk.

### **Additional compliance and control costs absorbed thanks to cost savings targets of the Simple and Efficient plan being revised upward**

The Group is continuing its policy to strictly control operating expenses.

It will, however, have to pay an additional 250 million euros in costs in 2016 over and above the initial plan: about 160 million euros earmarked for reinforcing resources of compliance and controls and 90 millions euros in connection with some new regulatory initiatives.

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<sup>1</sup> At constant exchange rates

<sup>2</sup> Excluding restructuring costs estimated to be 100 million euros in 2016



Virtually all of these additional costs will be offset by the upward revision of the cost savings generated by the Simple & Efficient plan (+230 million euros) that the 2,597 projects, which are doing well, helped to identify with no additional transformation costs.

### **Rigorous credit risk management**

The Group is continuing its rigorous risk management, confirmed by a cost of risk stable at a moderate level in 2014 as well as by the results of the comprehensive assessment of bank assets conducted by the ECB (Asset Quality Review).

Given Italy's weaker than expected GDP growth (cumulative difference of 120 basis points in 2016 between the base scenario and the revised scenario), the decrease in BNL bc's cost of risk will turn out to be slower than expected in the initial plan. However, this difference should be offset by other business units as testified in particular by the more favourable than expected trend of Corporate Bankings' and Personal Finance's cost of risk in 2014.

### **A deteriorated economic and interest rate context compared to the base scenario**

The Group is facing a deteriorated economic and interest rate context compared to the base scenario.

Interate rates levels are particularly low, especially in the Eurozone and the difference, in terms of the interest rate hypothesis in 2016, between base scenario and the new projection is for example -130 basis points for the 3-month Euribor. This context has an adverse impact on the revenues generated on deposits in retail banking and has no real positive impact on credit margins due in particular to disintermediation and weak demand.

GDP growth is also weaker than expected in the Eurozone. The cumulative difference between the base scenario and the revised scenario is -60 basis points of growth in the Eurozone in 2016. This context has an unfavourable impact on loan volumes in retail banking and at CIB in particular.

### **New taxes and regulations**

The Group is also facing a sharp rise in taxes on banks in Europe, which will be reflected in 2016 by 370 million euros in additional costs above and beyond the initial plan, primarily related to the contribution to the Single Resolution Fund and to the Single Supervisory Mechanism (340 million euros). Taxes specific to the banking industry expected in 2016, including those already factored into the initial plan, will thus exceed 900 million euros. These taxes are, however, expected to decrease with the gradual suppression of France's systemic tax by 2019 and the end of the Single Resolution Fund contribution in 2022.

The Group also has to incorporate the additional costs stemming from new regulations that apply to foreign banks in the United States with the ongoing setting up of an Intermediate Holding Company (IHC) and the additional costs stemming from the introduction of the Comprehensive Capital Analysis and Review (CCAR) by 2016.

It also has to take into account the future introduction of the Total Loss Absorbing Capacity (TLAC) mechanism that was agreed in principle by the G20 in Brisbane, the specific terms of which are in the process of being evaluated (implementation expected at earliest in 2019), but which could add additional costs as soon as 2016.



All of these new taxes and regulations are expected to have an aggregate impact of the order of -500 million euros on the Group's net income in 2016, or approximately -70 basis points on the return on equity. This impact is expected to be reduced in the future with the reduction and then the suppression of certain taxes and contributions as well as some set up costs.

## Total capital management

The Group has a strong cash flow generation capacity.

It is expected to devote in 2015-2016 about 20% of net earnings to financing organic growth. The Group expects the growth of risk-weighted assets to be of the order of 2.5%<sup>1</sup> a year during this period compared to the 3% originally planned. The dividend pay-out ratio is expected to be about 45% of net earnings. The available free cash flow is thus expected to be of the order of 35% of net earnings, which could be used to finance additional organic risk-weighted asset growth in a scenario of higher than expected growth in Europe or bolt-on acquisitions and/or share buy-backs, depending on opportunities and market conditions.

The Group will implement its Tier 1 and Tier 2 instruments' issuance programme to meet total capital ratio requirements in 2019 with, depending on opportunities and market conditions, resumption in issuance of Tier 1 instruments (about 500 million euros a year) and Tier 2 instruments on the order of 2 to 3 billion euros a year.

## New presentation of the organisation of the operating divisions

Following the tie-up of Securities Services and CIB, the organisation of the Group's operating divisions now centers on two entities: Retail Banking & Services (~73% of the Group's revenues) and CIB (~27% of the Group's revenues).

Retail Banking & Services will include Domestic Markets (~39% of the Group's revenues with a scope that is unchanged) and a new entity, International Financial Services (34% of the Group's revenues) which includes BancWest, Europe-Mediterranean, Personal Finance, Wealth and Asset Management and Insurance.

Corporate and Institutional Banking (CIB) will include Corporate Banking, Global Markets and Securities Services.

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<sup>1</sup> Compounded annual growth rate



Commenting on these results, Chief Executive Officer Jean-Laurent Bonnafé stated:

*“The Group’s results this year reflect the significant impact of one-off items, which includes in particular the costs relating to the comprehensive settlement with the U.S. authorities.*

*The Group delivered a good performance generating 7 billion euros in net income excluding one-offs and its common equity Tier 1 stood at a high level of 10.3%. Revenues grew in all the operating divisions and the good sales and marketing drive is testimony to the trust of our institutional, corporate and individual clients. The operating expenses containment is continuing and the cost of risk is down.*

*The Group has a rock-solid balance sheet and the quality of its assets was confirmed by the asset quality review (AQR) conducted by the European Central Bank.*

*I would like to take this opportunity to thank the employees of BNP Paribas whose efforts made this performance possible in a difficult year. Dedicated to serving its clients all over the world, the Group plays an active role in financing the economy and is preparing the bank of the future.”*

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### CONSOLIDATED PROFIT AND LOSS ACCOUNT

€m	4Q14	4Q13	4Q14 / 4Q13	3Q14	4Q14/ 3Q14	2014	2013	2014 / 2013
<b>Revenues</b>	<b>10,150</b>	<b>9,469</b>	<b>+7.2%</b>	<b>9,537</b>	<b>+6.4%</b>	<b>39,168</b>	<b>38,409</b>	<b>+2.0%</b>
Operating Expenses and Dep.	-7,004	-6,864	+2.0%	-6,623	+5.8%	-26,526	-25,968	+2.1%
<b>Gross Operating Income</b>	<b>3,146</b>	<b>2,605</b>	<b>+20.8%</b>	<b>2,914</b>	<b>+8.0%</b>	<b>12,642</b>	<b>12,441</b>	<b>+1.6%</b>
Cost of Risk	-1,012	-1,016	-0.4%	-754	+34.2%	-3,705	-3,801	-2.5%
Costs related to the comprehensive settlement with US authorities	-50	-798	-93.7%	0	n.s.	-6,000	-798	n.s.
<b>Operating Income</b>	<b>2,084</b>	<b>791</b>	<b>n.s.</b>	<b>2,160</b>	<b>-3.5%</b>	<b>2,937</b>	<b>7,842</b>	<b>-62.5%</b>
Share of Earnings of Associates	78	78	+0.0%	85	-8.2%	408	361	+13.0%
Other Non Operating Items	-268	-108	n.s.	63	n.s.	-196	36	n.s.
<b>Non Operating Items</b>	<b>-190</b>	<b>-30</b>	<b>n.s.</b>	<b>148</b>	<b>n.s.</b>	<b>212</b>	<b>397</b>	<b>-46.6%</b>
<b>Pre-Tax Income</b>	<b>1,894</b>	<b>761</b>	<b>n.s.</b>	<b>2,308</b>	<b>-17.9%</b>	<b>3,149</b>	<b>8,239</b>	<b>-61.8%</b>
Corporate Income Tax	-513	-550	-6.7%	-705	-27.2%	-2,642	-2,742	-3.6%
Net Income Attributable to Minority Interests	-77	-101	-23.8%	-101	-23.8%	-350	-679	-48.5%
<b>Net Income Attributable to Equity Holders</b>	<b>1,304</b>	<b>110</b>	<b>n.s.</b>	<b>1,502</b>	<b>-13.2%</b>	<b>157</b>	<b>4,818</b>	<b>-96.7%</b>
<b>Cost/Income</b>	<b>69.0%</b>	<b>72.5%</b>	<b>-3.5 pt</b>	<b>69.4%</b>	<b>-0.4 pt</b>	<b>67.7%</b>	<b>67.6%</b>	<b>+0.1 pt</b>

*In order to ensure the comparability with 2014 results, pro-forma 2013 accounts have been prepared considering TEB group under full consolidation for the whole of 2013. This document includes these restated 2013 quarterly data. The difference between the use of the full integration method regarding TEB instead of the equity method is disclosed in the quarterly series below.*

### IMPACT ON GROUP 4Q13 AND 2013 RESULTS OF THE USE OF THE FULL INTEGRATION METHOD REGARDING TEB INSTEAD OF THE EQUITY METHOD

€m	4Q13 restated (*) with TEB consolidated using the equity method	Impact of the change from equity method to full consolidation for TEB	4Q13 restated (*) with TEB fully consolidated	2013 restated (*) with TEB consolidated using the equity method	Impact of the change from equity method to full consolidation for TEB	2013 restated (*) with TEB fully consolidated
<b>Revenues</b>	<b>9,223</b>	<b>246</b>	<b>9,469</b>	<b>37,286</b>	<b>1,123</b>	<b>38,409</b>
Operating Expenses and Dep.	-6,700	-164	-6,864	-25,317	-651	-25,968
<b>Gross Operating Income</b>	<b>2,523</b>	<b>82</b>	<b>2,605</b>	<b>11,969</b>	<b>472</b>	<b>12,441</b>
Cost of Risk	-978	-38	-1,016	-3,643	-158	-3,801
Costs related to the comprehensive settlement with U.S. authorities	-798	0	-798	-798	0	-798
<b>Operating Income</b>	<b>747</b>	<b>44</b>	<b>791</b>	<b>7,528</b>	<b>314</b>	<b>7,842</b>
Associated Companies	101	-23	78	537	-176	361
Other Non Operating Items	-108	0	-108	36	0	36
<b>Non Operating Items</b>	<b>-7</b>	<b>-23</b>	<b>-30</b>	<b>573</b>	<b>-176</b>	<b>397</b>
<b>Pre-Tax Income</b>	<b>740</b>	<b>21</b>	<b>761</b>	<b>8,101</b>	<b>138</b>	<b>8,239</b>
Corporate Income Tax	-540	-10	-550	-2,680	-62	-2,742
Net Income Attributable to Minority Interests	-90	-11	-101	-603	-76	-679
<b>Net Income Attributable to Equity Holders</b>	<b>110</b>	<b>0</b>	<b>110</b>	<b>4,818</b>	<b>0</b>	<b>4,818</b>

(\*) Following application of accounting standards IFRS 10, IFRS 11 and IAS 32 revised

*BNP Paribas' financial disclosures for the fourth quarter 2014 and 2014 are contained in this press release and in the presentation attached herewith.*

*All legally required disclosures, including the Registration document, are available online at <http://invest.bnpparibas.com> in the "Results" section and are made public by BNP Paribas pursuant to the requirements under Article L.451-1-2 of the French Monetary and Financial Code and Articles 222-1 et seq. of the Autorité des Marchés Financiers' general rules.*



### 4Q14 – RESULTS BY CORE BUSINESSES

	Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group	
<i>€m</i>							
<b>Revenues</b>	<b>6,180</b>	<b>1,666</b>	<b>2,050</b>	<b>9,896</b>	<b>254</b>	<b>10,150</b>	
	%Change/4Q13	+9.1%	+19%	-12%	+5.5%	n.s.	+7.2%
	%Change/3Q14	+4.0%	+1.7%	-2.5%	+2.2%	n.s.	+6.4%
Operating Expenses and Dep.	-3,935	-1,210	-1,465	-6,610	-394	-7,004	
	%Change/4Q13	+6.8%	+2.5%	-5.5%	+3.0%	-11.7%	+2.0%
	%Change/3Q14	+7.5%	+5.6%	-3.2%	+4.6%	+29.6%	+5.8%
<b>Gross Operating Income</b>	<b>2,245</b>	<b>456</b>	<b>585</b>	<b>3,286</b>	<b>-140</b>	<b>3,146</b>	
	%Change/4Q13	+13.3%	+0.4%	+11.9%	+11.1%	-60.3%	+20.8%
	%Change/3Q14	-16%	-7.3%	-0.7%	-2.3%	-68.8%	+8.0%
Cost of Risk	-950	8	-32	-974	-38	-1,012	
	%Change/4Q13	+8.9%	-55.6%	-80.8%	-4.6%	n.s.	-0.4%
	%Change/3Q14	+13.2%	n.s.	n.s.	+29.0%	n.s.	+34.2%
Costs related to the comprehensive settlement with US authorities	0	0	0	0	-50	-50	
	%Change/4Q13	n.s.	n.s.	n.s.	n.s.	-93.7%	-93.7%
	%Change/3Q14	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
<b>Operating Income</b>	<b>1,295</b>	<b>464</b>	<b>553</b>	<b>2,312</b>	<b>-228</b>	<b>2,084</b>	
	%Change/4Q13	+16.8%	-1.7%	+55.3%	+19.4%	-80.1%	n.s.
	%Change/3Q14	-10.3%	-5.1%	-18.2%	-11.3%	-49.1%	-3.5%
Share of Earnings of Associates	58	31	17	106	-28	78	
Other Non Operating Items	-27	26	-4	-5	-263	-268	
<b>Pre-Tax Income</b>	<b>1,326</b>	<b>521</b>	<b>566</b>	<b>2,413</b>	<b>-519</b>	<b>1,894</b>	
	%Change/4Q13	+17.7%	+6.3%	+58.5%	+22.2%	-57.2%	n.s.
	%Change/3Q14	-11.3%	-3.2%	-16.1%	-10.9%	+29.8%	-17.9%

	Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
<i>€m</i>						
<b>Revenues</b>	<b>6,180</b>	<b>1,666</b>	<b>2,050</b>	<b>9,896</b>	<b>254</b>	<b>10,150</b>
	4Q13	5,667	1,635	2,074	93	9,469
	3Q14	5,941	1,638	2,103	-145	9,537
Operating Expenses and Dep.	-3,935	-1,210	-1,465	-6,610	-394	-7,004
	4Q13	-3,686	-1,181	-1,551	-6,418	-6,864
	3Q14	-3,659	-1,146	-1,514	-6,319	-6,623
<b>Gross Operating Income</b>	<b>2,245</b>	<b>456</b>	<b>585</b>	<b>3,286</b>	<b>-140</b>	<b>3,146</b>
	4Q13	1,981	454	523	2,958	2,605
	3Q14	2,282	492	589	3,363	2,914
Cost of Risk	-950	8	-32	-974	-38	-1,012
	4Q13	-872	18	-167	-1,021	5
	3Q14	-839	-3	87	-755	1
Costs related to the comprehensive settlement with US authorities	0	0	0	0	-50	-50
	4Q13	0	0	0	-798	-798
	3Q14	0	0	0	0	0
<b>Operating Income</b>	<b>1,295</b>	<b>464</b>	<b>553</b>	<b>2,312</b>	<b>-228</b>	<b>2,084</b>
	4Q13	1,109	472	356	1,937	791
	3Q14	1,443	489	676	2,608	2,160
Share of Earnings of Associates	58	31	17	106	-28	78
	4Q13	29	26	-3	52	78
	3Q14	32	48	0	80	85
Other Non Operating Items	-27	26	-4	-5	-263	-268
	4Q13	-11	-8	4	-15	-108
	3Q14	20	1	-1	20	63
<b>Pre-Tax Income</b>	<b>1,326</b>	<b>521</b>	<b>566</b>	<b>2,413</b>	<b>-519</b>	<b>1,894</b>
	4Q13	1,127	490	357	1,974	761
	3Q14	1,495	538	675	2,708	2,308
Corporate Income Tax						-513
Net Income Attributable to Minority Interests						-77
<b>Net Income Attributable to Equity Holders</b>						<b>1,304</b>



### 2014 – RESULTS BY CORE BUSINESSES

		Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
<i>€m</i>							
<b>Revenues</b>		<b>23,528</b>	<b>6,543</b>	<b>8,722</b>	<b>38,793</b>	<b>375</b>	<b>39,168</b>
	%Change/2013	+2.0%	+3.4%	+0.2%	+1.9%	+16.5%	+2.0%
Operating Expenses and Dep.		-14,578	-4,536	-6,137	-25,251	-1,275	-26,526
	%Change/2013	+1.8%	+3.4%	+2.7%	+2.3%	-0.4%	+2.1%
<b>Gross Operating Income</b>		<b>8,950</b>	<b>2,007</b>	<b>2,585</b>	<b>13,542</b>	<b>-900</b>	<b>12,642</b>
	%Change/2013	+2.5%	+3.5%	-5.1%	+1.1%	-6.1%	+1.6%
Cost of Risk		-3,571	-4	-81	-3,656	-49	-3,705
	%Change/2013	+9.3%	+100.0%	-84.3%	-3.4%	n.s.	-2.5%
Costs related to the comprehensive settlement with US authorities		0	0	0	0	-6,000	-6,000
	%Change/2013	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
<b>Operating Income</b>		<b>5,379</b>	<b>2,003</b>	<b>2,504</b>	<b>9,886</b>	<b>-6,949</b>	<b>2,937</b>
	%Change/2013	-1.6%	+3.4%	+13.3%	+2.8%	n.s.	-62.5%
Share of Earnings of Associates		178	178	38	394	14	408
Other Non Operating Items		5	26	-17	14	-210	-196
<b>Pre-Tax Income</b>		<b>5,562</b>	<b>2,207</b>	<b>2,525</b>	<b>10,294</b>	<b>-7,145</b>	<b>3,149</b>
	%Change/2013	-3.7%	+5.4%	+12.7%	+1.8%	n.s.	-6.18%
Corporate Income Tax							-2,642
Net Income Attributable to Minority Interests							-350
<b>Net Income Attributable to Equity Holders</b>							<b>157</b>



### QUARTERLY SERIES

€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
<b>GROUP</b>								
<b>Revenues</b>	<b>10,150</b>	<b>9,537</b>	<b>9,568</b>	<b>9,913</b>	<b>9,469</b>	<b>9,179</b>	<b>9,789</b>	<b>9,972</b>
Operating Expenses and Dep.	-7,004	-6,623	-6,517	-6,382	-6,864	-6,383	-6,251	-6,470
<b>Gross Operating Income</b>	<b>3,146</b>	<b>2,914</b>	<b>3,051</b>	<b>3,531</b>	<b>2,605</b>	<b>2,796</b>	<b>3,538</b>	<b>3,502</b>
Cost of Risk	-1,012	-754	-855	-1,084	-1,016	-830	-1,044	-911
Costs related to the comprehensive settlement with US authorities	-50	0	-5,950	0	-798	0	0	0
<b>Operating Income</b>	<b>2,084</b>	<b>2,160</b>	<b>-3,754</b>	<b>2,447</b>	<b>791</b>	<b>1,966</b>	<b>2,494</b>	<b>2,591</b>
Share of Earnings of Associates	78	85	138	107	78	141	107	35
Other Non Operating Items	-268	63	16	-7	-108	13	112	19
<b>Pre-Tax Income</b>	<b>1,894</b>	<b>2,308</b>	<b>-3,600</b>	<b>2,547</b>	<b>761</b>	<b>2,120</b>	<b>2,713</b>	<b>2,645</b>
Corporate Income Tax	-513	-705	-621	-803	-550	-607	-757	-828
Net Income Attributable to Minority Interests	-77	-101	-96	-76	-101	-155	-191	-232
<b>Net Income Attributable to Equity Holders</b>	<b>1,304</b>	<b>1,502</b>	<b>-4,317</b>	<b>1,668</b>	<b>110</b>	<b>1,358</b>	<b>1,765</b>	<b>1,585</b>
<b>Cost/Income</b>	<b>69.0%</b>	<b>69.4%</b>	<b>68.1%</b>	<b>64.4%</b>	<b>72.5%</b>	<b>69.5%</b>	<b>63.9%</b>	<b>64.9%</b>



€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
<b>RETAIL BANKING (including 100% of Private Banking DM, EM and BW)* Excluding PEL/CEL Effects</b>								
Revenues	6,321	6,115	5,859	5,815	5,783	5,833	5,948	5,912
Operating Expenses and Dep.	-4,004	-3,726	-3,577	-3,537	-3,753	-3,626	-3,633	-3,573
<b>Gross Operating Income</b>	<b>2,317</b>	<b>2,389</b>	<b>2,282</b>	<b>2,278</b>	<b>2,030</b>	<b>2,207</b>	<b>2,315</b>	<b>2,339</b>
Cost of Risk	-951	-841	-821	-962	-873	-755	-827	-817
<b>Operating Income</b>	<b>1,366</b>	<b>1,548</b>	<b>1,461</b>	<b>1,316</b>	<b>1,157</b>	<b>1,452</b>	<b>1,488</b>	<b>1,522</b>
Non Operating Items	31	53	49	51	17	55	179	60
<b>Pre-Tax Income</b>	<b>1,397</b>	<b>1,601</b>	<b>1,510</b>	<b>1,367</b>	<b>1,174</b>	<b>1,507</b>	<b>1,667</b>	<b>1,582</b>
Income Attributable to Investment Solutions	-64	-61	-63	-68	-51	-56	-53	-59
<b>Pre-Tax Income of Retail Banking</b>	<b>1,333</b>	<b>1,540</b>	<b>1,447</b>	<b>1,299</b>	<b>1,123</b>	<b>1,451</b>	<b>1,614</b>	<b>1,523</b>
Allocated Equity (€bn, year to date)	29.9	29.6	29.6	29.7	30.1	30.3	30.4	30.4
€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
<b>RETAIL BANKING (including 2/3 of Private Banking DM, EM and BW)</b>								
Revenues	6,180	5,941	5,725	5,682	5,667	5,722	5,873	5,799
Operating Expenses and Dep.	-3,935	-3,659	-3,511	-3,473	-3,686	-3,562	-3,567	-3,512
<b>Gross Operating Income</b>	<b>2,245</b>	<b>2,282</b>	<b>2,214</b>	<b>2,209</b>	<b>1,981</b>	<b>2,160</b>	<b>2,306</b>	<b>2,287</b>
Cost of Risk	-950	-839	-820	-962	-872	-754	-826	-815
<b>Operating Income</b>	<b>1,295</b>	<b>1,443</b>	<b>1,394</b>	<b>1,247</b>	<b>1,109</b>	<b>1,406</b>	<b>1,480</b>	<b>1,472</b>
Non Operating Items	31	52	49	51	18	54	179	60
<b>Pre-Tax Income</b>	<b>1,326</b>	<b>1,495</b>	<b>1,443</b>	<b>1,298</b>	<b>1,127</b>	<b>1,460</b>	<b>1,659</b>	<b>1,532</b>
Allocated Equity (€bn, year to date)	29.9	29.6	29.6	29.7	30.1	30.3	30.4	30.4
€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
<b>DOMESTIC MARKETS (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)* Excluding PEL/CEL Effects</b>								
Revenues	3,941	3,923	3,907	3,929	3,864	3,889	3,878	3,862
Operating Expenses and Dep.	-2,603	-2,508	-2,445	-2,425	-2,598	-2,505	-2,460	-2,416
<b>Gross Operating Income</b>	<b>1,338</b>	<b>1,415</b>	<b>1,462</b>	<b>1,504</b>	<b>1,266</b>	<b>1,384</b>	<b>1,418</b>	<b>1,446</b>
Cost of Risk	-506	-493	-506	-569	-525	-442	-460	-421
<b>Operating Income</b>	<b>832</b>	<b>922</b>	<b>956</b>	<b>935</b>	<b>741</b>	<b>942</b>	<b>958</b>	<b>1,025</b>
Associated Companies	0	-4	-10	7	-2	13	25	19
Other Non Operating Items	-23	3	1	0	-2	-1	-2	1
<b>Pre-Tax Income</b>	<b>809</b>	<b>921</b>	<b>947</b>	<b>942</b>	<b>737</b>	<b>954</b>	<b>981</b>	<b>1,045</b>
Income Attributable to Investment Solutions	-61	-59	-60	-67	-50	-56	-53	-57
<b>Pre-Tax Income of Domestic Markets</b>	<b>748</b>	<b>862</b>	<b>887</b>	<b>875</b>	<b>687</b>	<b>898</b>	<b>928</b>	<b>988</b>
Allocated Equity (€bn, year to date)	18.5	18.6	18.7	18.8	19.0	19.2	19.3	19.5
€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
<b>DOMESTIC MARKETS (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg)</b>								
Revenues	3,810	3,758	3,781	3,803	3,755	3,784	3,809	3,756
Operating Expenses and Dep.	-2,541	-2,448	-2,384	-2,367	-2,537	-2,447	-2,400	-2,360
<b>Gross Operating Income</b>	<b>1,269</b>	<b>1,310</b>	<b>1,397</b>	<b>1,436</b>	<b>1,218</b>	<b>1,337</b>	<b>1,409</b>	<b>1,396</b>
Cost of Risk	-505	-491	-505	-569	-524	-441	-459	-419
<b>Operating Income</b>	<b>764</b>	<b>819</b>	<b>892</b>	<b>867</b>	<b>694</b>	<b>896</b>	<b>950</b>	<b>977</b>
Associated Companies	0	-5	-10	7	-1	12	25	19
Other Non Operating Items	-23	3	1	0	-2	-1	-2	1
<b>Pre-Tax Income</b>	<b>741</b>	<b>817</b>	<b>883</b>	<b>874</b>	<b>691</b>	<b>907</b>	<b>973</b>	<b>997</b>
Allocated Equity (€bn, year to date)	18.5	18.6	18.7	18.8	19.0	19.2	19.3	19.5

\* Including 100% of Private Banking for Revenues down to Pre-tax income line items



€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
<b>FRENCH RETAIL BANKING (including 100% of Private Banking in France)*</b>								
<b>Revenues</b>	<b>1,657</b>	<b>1,662</b>	<b>1,700</b>	<b>1,711</b>	<b>1,698</b>	<b>1,755</b>	<b>1,757</b>	<b>1,712</b>
<i>Incl. Net Interest Income</i>	985	979	1,031	1,005	1,025	1,055	1,055	1,010
<i>Incl. Commissions</i>	672	683	669	706	673	700	702	702
Operating Expenses and Dep.	-1,182	-1,147	-1,086	-1,078	-1,200	-1,162	-1,097	-1,084
<b>Gross Operating Income</b>	<b>475</b>	<b>515</b>	<b>614</b>	<b>633</b>	<b>498</b>	<b>593</b>	<b>660</b>	<b>628</b>
Cost of Risk	-106	-85	-103	-108	-86	-90	-88	-79
<b>Operating Income</b>	<b>369</b>	<b>430</b>	<b>511</b>	<b>525</b>	<b>412</b>	<b>503</b>	<b>572</b>	<b>549</b>
Non Operating Items	0	1	1	1	0	1	1	2
<b>Pre-Tax Income</b>	<b>369</b>	<b>431</b>	<b>512</b>	<b>526</b>	<b>412</b>	<b>504</b>	<b>573</b>	<b>551</b>
Income Attributable to Investment Solutions	-35	-35	-32	-40	-27	-35	-32	-35
<b>Pre-Tax Income of French Retail Banking</b>	<b>334</b>	<b>396</b>	<b>480</b>	<b>486</b>	<b>385</b>	<b>469</b>	<b>541</b>	<b>516</b>
Allocated Equity (€bn, year to date)	6.7	6.7	6.7	6.8	6.9	7.0	7.0	7.0

€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
<b>FRENCH RETAIL BANKING (including 100% of Private Banking in France)* Excluding PEL/CEL Effects</b>								
<b>Revenues</b>	<b>1,664</b>	<b>1,707</b>	<b>1,704</b>	<b>1,712</b>	<b>1,694</b>	<b>1,746</b>	<b>1,712</b>	<b>1,703</b>
<i>Incl. Net Interest Income</i>	992	1,024	1,035	1,006	1,021	1,046	1,010	1,001
<i>Incl. Commissions</i>	672	683	669	706	673	700	702	702
Operating Expenses and Dep.	-1,182	-1,147	-1,086	-1,078	-1,200	-1,162	-1,097	-1,084
<b>Gross Operating Income</b>	<b>482</b>	<b>560</b>	<b>618</b>	<b>634</b>	<b>494</b>	<b>584</b>	<b>615</b>	<b>619</b>
Cost of Risk	-106	-85	-103	-108	-86	-90	-88	-79
<b>Operating Income</b>	<b>376</b>	<b>475</b>	<b>515</b>	<b>526</b>	<b>408</b>	<b>494</b>	<b>527</b>	<b>540</b>
Non Operating Items	0	1	1	1	0	1	1	2
<b>Pre-Tax Income</b>	<b>376</b>	<b>476</b>	<b>516</b>	<b>527</b>	<b>408</b>	<b>495</b>	<b>528</b>	<b>542</b>
Income Attributable to Investment Solutions	-35	-35	-32	-40	-27	-35	-32	-35
<b>Pre-Tax Income of French Retail Banking</b>	<b>341</b>	<b>441</b>	<b>484</b>	<b>487</b>	<b>381</b>	<b>460</b>	<b>496</b>	<b>507</b>
Allocated Equity (€bn, year to date)	6.7	6.7	6.7	6.8	6.9	7.0	7.0	7.0

€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
<b>FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)</b>								
<b>Revenues</b>	<b>1,591</b>	<b>1,598</b>	<b>1,637</b>	<b>1,642</b>	<b>1,640</b>	<b>1,692</b>	<b>1,695</b>	<b>1,648</b>
Operating Expenses and Dep.	-1,151	-1,117	-1,056	-1,049	-1,171	-1,133	-1,067	-1,056
<b>Gross Operating Income</b>	<b>440</b>	<b>481</b>	<b>581</b>	<b>593</b>	<b>469</b>	<b>559</b>	<b>628</b>	<b>592</b>
Cost of Risk	-106	-85	-102	-108	-85	-90	-88	-78
<b>Operating Income</b>	<b>334</b>	<b>396</b>	<b>479</b>	<b>485</b>	<b>384</b>	<b>469</b>	<b>540</b>	<b>514</b>
Non Operating Items	0	0	1	1	1	0	1	2
<b>Pre-Tax Income</b>	<b>334</b>	<b>396</b>	<b>480</b>	<b>486</b>	<b>385</b>	<b>469</b>	<b>541</b>	<b>516</b>
Allocated Equity (€bn, year to date)	6.7	6.7	6.7	6.8	6.9	7.0	7.0	7.0

€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
<b>BNL banca commerciale (Including 100% of Private Banking in Italy)*</b>								
<b>Revenues</b>	<b>798</b>	<b>790</b>	<b>812</b>	<b>819</b>	<b>817</b>	<b>793</b>	<b>811</b>	<b>818</b>
Operating Expenses and Dep.	-466	-432	-439	-432	-467	-435	-441	-438
<b>Gross Operating Income</b>	<b>332</b>	<b>358</b>	<b>373</b>	<b>387</b>	<b>350</b>	<b>358</b>	<b>370</b>	<b>380</b>
Cost of Risk	-322	-348	-364	-364	-327	-287	-295	-296
<b>Operating Income</b>	<b>10</b>	<b>10</b>	<b>9</b>	<b>23</b>	<b>23</b>	<b>71</b>	<b>75</b>	<b>84</b>
Non Operating Items	0	0	0	0	0	0	0	0
<b>Pre-Tax Income</b>	<b>10</b>	<b>10</b>	<b>9</b>	<b>23</b>	<b>23</b>	<b>71</b>	<b>75</b>	<b>84</b>
Income Attributable to Investment Solutions	-7	-7	-8	-7	-4	-5	-5	-5
<b>Pre-Tax Income of BNL bc</b>	<b>3</b>	<b>3</b>	<b>1</b>	<b>16</b>	<b>19</b>	<b>66</b>	<b>70</b>	<b>79</b>
Allocated Equity (€bn, year to date)	5.6	5.7	5.8	5.9	6.0	6.1	6.1	6.2

€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
<b>BNL banca commerciale (Including 2/3 of Private Banking in Italy)</b>								
<b>Revenues</b>	<b>783</b>	<b>774</b>	<b>796</b>	<b>805</b>	<b>805</b>	<b>780</b>	<b>799</b>	<b>806</b>
Operating Expenses and Dep.	-458	-424	-431	-425	-460	-427	-434	-431
<b>Gross Operating Income</b>	<b>325</b>	<b>350</b>	<b>365</b>	<b>380</b>	<b>345</b>	<b>353</b>	<b>365</b>	<b>375</b>
Cost of Risk	-322	-347	-364	-364	-326	-287	-295	-296
<b>Operating Income</b>	<b>3</b>	<b>3</b>	<b>1</b>	<b>16</b>	<b>19</b>	<b>66</b>	<b>70</b>	<b>79</b>
Non Operating Items	0	0	0	0	0	0	0	0
<b>Pre-Tax Income</b>	<b>3</b>	<b>3</b>	<b>1</b>	<b>16</b>	<b>19</b>	<b>66</b>	<b>70</b>	<b>79</b>
Allocated Equity (€bn, year to date)	5.6	5.7	5.8	5.9	6.0	6.1	6.1	6.2

\* Including 100% of Private Banking for Revenues down to Pre-tax income line items



€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
<b>BELGIAN RETAIL BANKING (Including 100% of Private Banking in Belgium)*</b>								
Revenues	875	847	822	841	805	817	805	810
Operating Expenses and Dep.	-614	-612	-606	-602	-604	-602	-612	-588
<b>Gross Operating Income</b>	<b>261</b>	<b>235</b>	<b>216</b>	<b>239</b>	<b>201</b>	<b>215</b>	<b>193</b>	<b>222</b>
Cost of Risk	-28	-36	-15	-52	-48	-30	-43	-21
<b>Operating Income</b>	<b>233</b>	<b>199</b>	<b>201</b>	<b>187</b>	<b>153</b>	<b>185</b>	<b>150</b>	<b>201</b>
Associated Companies	2	2	2	3	-1	4	10	3
Other Non Operating Items	-23	3	1	0	0	-1	-3	1
<b>Pre-Tax Income</b>	<b>212</b>	<b>204</b>	<b>204</b>	<b>190</b>	<b>152</b>	<b>188</b>	<b>157</b>	<b>205</b>
Income Attributable to Investment Solutions	-18	-17	-18	-19	-19	-14	-15	-16
<b>Pre-Tax Income of Belgian Retail Banking</b>	<b>194</b>	<b>187</b>	<b>186</b>	<b>171</b>	<b>133</b>	<b>174</b>	<b>142</b>	<b>189</b>
Allocated Equity (€bn, year to date)	3.5	3.5	3.4	3.4	3.3	3.3	3.3	3.4
<b>BELGIAN RETAIL BANKING (Including 2/3 of Private Banking in Belgium)</b>								
Revenues	834	809	782	802	765	782	767	774
Operating Expenses and Dep.	-592	-592	-584	-582	-582	-582	-590	-569
<b>Gross Operating Income</b>	<b>242</b>	<b>217</b>	<b>198</b>	<b>220</b>	<b>183</b>	<b>200</b>	<b>177</b>	<b>205</b>
Cost of Risk	-27	-35	-15	-52	-49	-29	-42	-20
<b>Operating Income</b>	<b>215</b>	<b>182</b>	<b>183</b>	<b>168</b>	<b>134</b>	<b>171</b>	<b>135</b>	<b>185</b>
Associated Companies	2	2	2	3	-1	4	10	3
Other Non Operating Items	-23	3	1	0	0	-1	-3	1
<b>Pre-Tax Income</b>	<b>194</b>	<b>187</b>	<b>186</b>	<b>171</b>	<b>133</b>	<b>174</b>	<b>142</b>	<b>189</b>
Allocated Equity (€bn, year to date)	3.5	3.5	3.4	3.4	3.3	3.3	3.3	3.4
<b>OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 100% of Private Banking in Luxembourg)*</b>								
Revenues	604	579	569	557	548	533	550	531
Operating Expenses and Dep.	-341	-317	-314	-313	-327	-306	-310	-306
<b>Gross Operating Income</b>	<b>263</b>	<b>262</b>	<b>255</b>	<b>244</b>	<b>221</b>	<b>227</b>	<b>240</b>	<b>225</b>
Cost of Risk	-50	-24	-24	-45	-64	-35	-34	-25
<b>Operating Income</b>	<b>213</b>	<b>238</b>	<b>231</b>	<b>199</b>	<b>157</b>	<b>192</b>	<b>206</b>	<b>200</b>
Associated Companies	-2	-7	-13	3	-1	8	14	14
Other Non Operating Items	0	0	0	0	-2	0	1	0
<b>Pre-Tax Income</b>	<b>211</b>	<b>231</b>	<b>218</b>	<b>202</b>	<b>154</b>	<b>200</b>	<b>221</b>	<b>214</b>
Income Attributable to Investment Solutions	-1	0	-2	-1	0	-2	-1	-1
<b>Pre-Tax Income of Other Domestic Markets</b>	<b>210</b>	<b>231</b>	<b>216</b>	<b>201</b>	<b>154</b>	<b>198</b>	<b>220</b>	<b>213</b>
Allocated Equity (€bn, year to date)	2.7	2.7	2.7	2.7	2.8	2.8	2.9	2.9
<b>OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 2/3 of Private Banking in Luxembourg)</b>								
Revenues	602	577	566	554	545	530	548	528
Operating Expenses and Dep.	-340	-315	-313	-311	-324	-305	-309	-304
<b>Gross Operating Income</b>	<b>262</b>	<b>262</b>	<b>253</b>	<b>243</b>	<b>221</b>	<b>225</b>	<b>239</b>	<b>224</b>
Cost of Risk	-50	-24	-24	-45	-64	-35	-34	-25
<b>Operating Income</b>	<b>212</b>	<b>238</b>	<b>229</b>	<b>198</b>	<b>157</b>	<b>190</b>	<b>205</b>	<b>199</b>
Associated Companies	-2	-7	-13	3	-1	8	14	14
Other Non Operating Items	0	0	0	0	-2	0	1	0
<b>Pre-Tax Income</b>	<b>210</b>	<b>231</b>	<b>216</b>	<b>201</b>	<b>154</b>	<b>198</b>	<b>220</b>	<b>213</b>
Allocated Equity (€bn, year to date)	2.7	2.7	2.7	2.7	2.8	2.8	2.9	2.9

\* Including 100% of Private Banking for Revenues down to Pre-tax income line items



€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
<b>PERSONAL FINANCE</b>								
Revenues	1,147	1,083	926	921	911	912	941	929
Operating Expenses and Dep.	-578	-505	-442	-428	-446	-413	-446	-436
<b>Gross Operating Income</b>	<b>569</b>	<b>578</b>	<b>484</b>	<b>493</b>	<b>465</b>	<b>499</b>	<b>495</b>	<b>493</b>
Cost of Risk	-292	-276	-249	-277	-268	-254	-293	-283
<b>Operating Income</b>	<b>277</b>	<b>302</b>	<b>235</b>	<b>216</b>	<b>197</b>	<b>245</b>	<b>202</b>	<b>210</b>
Associated Companies	34	13	22	15	9	19	17	18
Other Non Operating Items	-5	15	6	0	-11	-1	3	1
<b>Pre-Tax Income</b>	<b>306</b>	<b>330</b>	<b>263</b>	<b>231</b>	<b>195</b>	<b>263</b>	<b>222</b>	<b>229</b>
Allocated Equity (€bn, year to date)	3.3	3.2	3.2	3.2	3.2	3.2	3.2	3.2

€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
<b>EUROPE-MEDITERRANEAN (Including 100% of Private Banking in Turkey)*</b>								
Revenues	621	543	489	451	476	476	572	562
Operating Expenses and Dep.	-429	-355	-348	-335	-364	-359	-381	-375
<b>Gross Operating Income</b>	<b>192</b>	<b>188</b>	<b>141</b>	<b>116</b>	<b>112</b>	<b>117</b>	<b>191</b>	<b>187</b>
Cost of Risk	-136	-66	-50	-105	-64	-59	-62	-87
<b>Operating Income</b>	<b>56</b>	<b>122</b>	<b>91</b>	<b>11</b>	<b>48</b>	<b>58</b>	<b>129</b>	<b>100</b>
Associated Companies	24	24	28	26	21	24	25	19
Other Non Operating Items	2	1	1	0	1	0	110	-1
<b>Pre-Tax Income</b>	<b>82</b>	<b>147</b>	<b>120</b>	<b>37</b>	<b>70</b>	<b>82</b>	<b>264</b>	<b>118</b>
Income Attributable to Investment Solutions	0	0	-1	0	1	0	1	-2
<b>Pre-Tax Income of EUROPE-MEDITERRANEAN</b>	<b>82</b>	<b>147</b>	<b>119</b>	<b>37</b>	<b>71</b>	<b>82</b>	<b>265</b>	<b>116</b>
Allocated Equity (€bn, year to date)	3.7	3.5	3.5	3.5	3.7	3.7	3.8	3.6

€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
<b>EUROPE-MEDITERRANEAN (Including 2/3 of Private Banking in Turkey)</b>								
Revenues	619	541	487	450	475	475	571	559
Operating Expenses and Dep.	-427	-353	-347	-334	-362	-358	-379	-374
<b>Gross Operating Income</b>	<b>192</b>	<b>188</b>	<b>140</b>	<b>116</b>	<b>113</b>	<b>117</b>	<b>192</b>	<b>185</b>
Cost of Risk	-136	-66	-50	-105	-64	-59	-62	-87
<b>Operating Income</b>	<b>56</b>	<b>122</b>	<b>90</b>	<b>11</b>	<b>49</b>	<b>58</b>	<b>130</b>	<b>98</b>
Associated Companies	24	24	28	26	21	24	25	19
Other Non Operating Items	2	1	1	0	1	0	110	-1
<b>Pre-Tax Income</b>	<b>82</b>	<b>147</b>	<b>119</b>	<b>37</b>	<b>71</b>	<b>82</b>	<b>265</b>	<b>116</b>
Allocated Equity (€bn, year to date)	3.7	3.5	3.5	3.5	3.7	3.7	3.8	3.6

€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
<b>BANCWEST (Including 100% of Private Banking in United States)*</b>								
Revenues	612	566	537	514	532	556	557	559
Operating Expenses and Dep.	-394	-358	-342	-349	-345	-349	-346	-346
<b>Gross Operating Income</b>	<b>218</b>	<b>208</b>	<b>195</b>	<b>165</b>	<b>187</b>	<b>207</b>	<b>211</b>	<b>213</b>
Cost of Risk	-17	-6	-16	-11	-16	0	-12	-26
<b>Operating Income</b>	<b>201</b>	<b>202</b>	<b>179</b>	<b>154</b>	<b>171</b>	<b>207</b>	<b>199</b>	<b>187</b>
Associated Companies	0	0	0	0	0	0	0	0
Other Non Operating Items	-1	1	1	3	1	1	1	3
<b>Pre-Tax Income</b>	<b>200</b>	<b>203</b>	<b>180</b>	<b>157</b>	<b>172</b>	<b>208</b>	<b>200</b>	<b>190</b>
Income Attributable to Investment Solutions	-3	-2	-2	-1	-2	0	-1	0
<b>Pre-Tax Income of BANCWEST</b>	<b>197</b>	<b>201</b>	<b>178</b>	<b>156</b>	<b>170</b>	<b>208</b>	<b>199</b>	<b>190</b>
Allocated Equity (€bn, year to date)	4.3	4.2	4.2	4.2	4.2	4.2	4.2	4.1

€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
<b>BANCWEST (Including 2/3 of Private Banking in United States)</b>								
Revenues	604	559	531	508	526	551	552	555
Operating Expenses and Dep.	-389	-353	-338	-344	-341	-344	-342	-342
<b>Gross Operating Income</b>	<b>215</b>	<b>206</b>	<b>193</b>	<b>164</b>	<b>185</b>	<b>207</b>	<b>210</b>	<b>213</b>
Cost of Risk	-17	-6	-16	-11	-16	0	-12	-26
<b>Operating Income</b>	<b>198</b>	<b>200</b>	<b>177</b>	<b>153</b>	<b>169</b>	<b>207</b>	<b>198</b>	<b>187</b>
Non Operating Items	-1	1	1	3	1	1	1	3
<b>Pre-Tax Income</b>	<b>197</b>	<b>201</b>	<b>178</b>	<b>156</b>	<b>170</b>	<b>208</b>	<b>199</b>	<b>190</b>
Allocated Equity (€bn, year to date)	4.3	4.2	4.2	4.2	4.2	4.2	4.2	4.1

\* Including 100% of Private Banking for Revenues down to Pre-tax income line items





€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
<b>INVESTMENT SOLUTIONS</b>								
<b>Revenues</b>	1,666	1,638	1,660	1,579	1,635	1,539	1,593	1,558
Operating Expenses and Dep.	-1,210	-1,146	-1,105	-1,075	-1,181	-1,078	-1,068	-1,058
<b>Gross Operating Income</b>	<b>456</b>	<b>492</b>	<b>555</b>	<b>504</b>	<b>454</b>	<b>461</b>	<b>525</b>	<b>500</b>
Cost of Risk	8	-3	-3	-6	18	1	-14	-7
<b>Operating Income</b>	<b>464</b>	<b>489</b>	<b>552</b>	<b>498</b>	<b>472</b>	<b>462</b>	<b>511</b>	<b>493</b>
Associated Companies	31	48	50	49	26	40	44	40
Other Non Operating Items	26	1	1	-2	-8	1	8	4
<b>Pre-Tax Income</b>	<b>521</b>	<b>538</b>	<b>603</b>	<b>545</b>	<b>490</b>	<b>503</b>	<b>563</b>	<b>537</b>
Allocated Equity (€bn, year to date)	8.5	8.4	8.4	8.3	8.1	8.1	8.2	8.2
<b>WEALTH AND ASSET MANAGEMENT</b>								
<b>Revenues</b>	<b>716</b>	<b>700</b>	<b>710</b>	<b>679</b>	<b>723</b>	<b>665</b>	<b>696</b>	<b>696</b>
Operating Expenses and Dep.	-575	-549	-529	-518	-563	-525	-518	-513
<b>Gross Operating Income</b>	<b>141</b>	<b>151</b>	<b>181</b>	<b>161</b>	<b>160</b>	<b>140</b>	<b>178</b>	<b>183</b>
Cost of Risk	4	0	-4	-3	3	0	-14	-3
<b>Operating Income</b>	<b>145</b>	<b>151</b>	<b>177</b>	<b>158</b>	<b>163</b>	<b>140</b>	<b>164</b>	<b>180</b>
Associated Companies	14	11	18	12	15	12	15	13
Other Non Operating Items	17	2	1	0	-5	1	6	0
<b>Pre-Tax Income</b>	<b>176</b>	<b>164</b>	<b>196</b>	<b>170</b>	<b>173</b>	<b>153</b>	<b>185</b>	<b>193</b>
Allocated Equity (€bn, year to date)	1.7	1.7	1.7	1.7	1.5	1.6	1.6	1.7
<b>INSURANCE</b>								
<b>Revenues</b>	<b>568</b>	<b>541</b>	<b>538</b>	<b>533</b>	<b>571</b>	<b>517</b>	<b>510</b>	<b>538</b>
Operating Expenses and Dep.	-289	-270	-267	-253	-307	-257	-255	-257
<b>Gross Operating Income</b>	<b>279</b>	<b>271</b>	<b>271</b>	<b>280</b>	<b>264</b>	<b>260</b>	<b>255</b>	<b>281</b>
Cost of Risk	1	-4	0	-3	5	1	0	-4
<b>Operating Income</b>	<b>280</b>	<b>267</b>	<b>271</b>	<b>277</b>	<b>269</b>	<b>261</b>	<b>255</b>	<b>277</b>
Associated Companies	17	38	32	37	11	28	29	28
Other Non Operating Items	0	-1	0	-2	-3	0	2	4
<b>Pre-Tax Income</b>	<b>297</b>	<b>304</b>	<b>303</b>	<b>312</b>	<b>277</b>	<b>289</b>	<b>286</b>	<b>309</b>
Allocated Equity (€bn, year to date)	6.3	6.2	6.2	6.1	6.0	6.0	6.0	6.0
<b>SECURITIES SERVICES</b>								
<b>Revenues</b>	<b>382</b>	<b>397</b>	<b>412</b>	<b>367</b>	<b>341</b>	<b>357</b>	<b>387</b>	<b>324</b>
Operating Expenses and Dep.	-346	-327	-309	-304	-311	-296	-295	-288
<b>Gross Operating Income</b>	<b>36</b>	<b>70</b>	<b>103</b>	<b>63</b>	<b>30</b>	<b>61</b>	<b>92</b>	<b>36</b>
Cost of Risk	3	1	1	0	10	0	0	0
<b>Operating Income</b>	<b>39</b>	<b>71</b>	<b>104</b>	<b>63</b>	<b>40</b>	<b>61</b>	<b>92</b>	<b>36</b>
Non Operating Items	9	-1	0	0	0	0	0	-1
<b>Pre-Tax Income</b>	<b>48</b>	<b>70</b>	<b>104</b>	<b>63</b>	<b>40</b>	<b>61</b>	<b>92</b>	<b>35</b>
Allocated Equity (€bn, year to date)	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6



€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
<b>CORPORATE AND INVESTMENT BANKING</b>								
Revenues	2,050	2,103	2,232	2,337	2,074	2,043	2,114	2,470
Operating Expenses and Dep.	-1,465	-1,514	-1,550	-1,608	-1,551	-1,429	-1,405	-1,591
<b>Gross Operating Income</b>	<b>585</b>	<b>589</b>	<b>682</b>	<b>729</b>	<b>523</b>	<b>614</b>	<b>709</b>	<b>879</b>
Cost of Risk	-32	87	-40	-96	-167	-62	-206	-80
<b>Operating Income</b>	<b>553</b>	<b>676</b>	<b>642</b>	<b>633</b>	<b>356</b>	<b>552</b>	<b>503</b>	<b>799</b>
Associated Companies	17	0	25	-4	-3	10	0	16
Other Non Operating Items	-4	-1	-6	-6	4	3	1	0
<b>Pre-Tax Income</b>	<b>566</b>	<b>675</b>	<b>661</b>	<b>623</b>	<b>357</b>	<b>565</b>	<b>504</b>	<b>815</b>
Allocated Equity (€bn, year to date)	15.4	15.3	15.3	15.6	15.5	15.7	15.8	15.6
<b>ADVISORY AND CAPITAL MARKETS</b>								
Revenues	1,154	1,323	1,373	1,580	1,195	1,273	1,267	1,691
Operating Expenses and Dep.	-992	-1,083	-1,115	-1,185	-1,077	-1,032	-947	-1,180
<b>Gross Operating Income</b>	<b>162</b>	<b>240</b>	<b>258</b>	<b>395</b>	<b>118</b>	<b>241</b>	<b>320</b>	<b>511</b>
Cost of Risk	-6	19	11	26	4	15	-83	-14
<b>Operating Income</b>	<b>156</b>	<b>259</b>	<b>269</b>	<b>421</b>	<b>122</b>	<b>256</b>	<b>237</b>	<b>497</b>
Associated Companies	9	-1	6	8	-5	4	-3	9
Other Non Operating Items	-4	-1	-6	-6	4	3	1	0
<b>Pre-Tax Income</b>	<b>161</b>	<b>257</b>	<b>269</b>	<b>423</b>	<b>121</b>	<b>263</b>	<b>235</b>	<b>506</b>
Allocated Equity (€bn, year to date)	7.8	7.8	7.8	8.0	8.1	8.2	8.1	7.9
<b>CORPORATE BANKING</b>								
Revenues	896	780	859	757	879	770	847	779
Operating Expenses and Dep.	-473	-431	-435	-423	-474	-397	-458	-411
<b>Gross Operating Income</b>	<b>423</b>	<b>349</b>	<b>424</b>	<b>334</b>	<b>405</b>	<b>373</b>	<b>389</b>	<b>368</b>
Cost of Risk	-26	68	-51	-122	-171	-77	-123	-66
<b>Operating Income</b>	<b>397</b>	<b>417</b>	<b>373</b>	<b>212</b>	<b>234</b>	<b>296</b>	<b>266</b>	<b>302</b>
Non Operating Items	8	1	19	-12	2	6	3	7
<b>Pre-Tax Income</b>	<b>405</b>	<b>418</b>	<b>392</b>	<b>200</b>	<b>236</b>	<b>302</b>	<b>269</b>	<b>309</b>
Allocated Equity (€bn, year to date)	7.7	7.6	7.5	7.6	7.4	7.5	7.6	7.6
<b>CORPORATE CENTRE</b>								
Revenues	254	-145	-49	315	93	-125	209	145
Operating Expenses and Dep.	-394	-304	-351	-226	-446	-314	-211	-309
<i>Incl. Restructuring and Transformation Costs</i>	-254	-154	-207	-142	-287	-145	-74	-155
<b>Gross Operating Income</b>	<b>-140</b>	<b>-449</b>	<b>-400</b>	<b>89</b>	<b>-353</b>	<b>-439</b>	<b>-2</b>	<b>-164</b>
Cost of Risk	-38	1	8	-20	5	-15	2	-9
Costs related to the comprehensive settlement with US authorities	-50	0	-5,950	0	-798	0	0	0
<b>Operating Income</b>	<b>-228</b>	<b>-448</b>	<b>-6,342</b>	<b>69</b>	<b>-1,146</b>	<b>-454</b>	<b>0</b>	<b>-173</b>
Associated Companies	-28	5	23	14	26	36	-4	-77
Other Non Operating Items	-263	43	12	-2	-93	10	-9	11
<b>Pre-Tax Income</b>	<b>-519</b>	<b>-400</b>	<b>-6,307</b>	<b>81</b>	<b>-1,213</b>	<b>-408</b>	<b>-13</b>	<b>-239</b>



### 4Q14 AND 2014 MAIN EXCEPTIONAL ITEMS

	4Q14	4Q13
<b>Revenues</b>		
Own credit adjustment and DVA ( <i>Corporate Centre</i> )	-€11m	-€13m
<b>Total one-off revenue items</b>	-€11m	-€13m
<b>Operating expenses</b>		
Simple & Efficient transformation costs ( <i>Corporate Centre</i> )	-€229m	-€287m
<b>Total one-off operating expenses</b>	-€229m	-€287m
<b>Costs related to the comprehensive settlement with U.S. authorities (<i>Corporate Centre</i>)</b>	-€50m	-€798m
<b>Non operating items</b>		
One-off impairments* (" <i>Corporate Centre</i> ")	-€297m	-€252m
<b>Total one-off non operating items</b>	-€297m	-€252m
<b>Total one-off items</b>	<b>-€587m</b>	<b>-€1,350m</b>

\*Of which BNL bc's goodwill adjustments: -€297m in 4Q14 and -€186m in 4Q13

	2014	2013
<b>Revenues</b>		
Own credit adjustment and DVA ( <i>Corporate Centre</i> )	-€459m	-€71m
Sale of Royal Park Investments' assets ( <i>Corporate Centre</i> )		+€218m
Introduction of FVA* ( <i>CIB - Advisory and Capital Markets</i> )	-€166m	
Net capital gains from exceptional equity investment sales ( <i>Corporate Centre</i> )	+€301m	
<b>Total one-off revenue items</b>	-€324m	+€147m
<b>Operating expenses</b>		
Simple & Efficient transformation costs ( <i>Corporate Centre</i> )	-€717m	-€661m
<b>Total one-off operating expenses</b>	-€717m	-€661m
<b>Cost of risk</b>		
Portfolio provision due to the exceptional situation in Eastern Europe**	-€100m	
<b>Total one-off cost of risk</b>	-€100m	
<b>Costs related to the comprehensive settlement with U.S. authorities (<i>Corporate Centre</i>)</b>		
Amount of penalties	-€5,750m	-€798m
Costs related to the remediation plan	-€250m	
<b>Total</b>	-€6,000m	-€798m
<b>Non operating items</b>		
Sale of BNP Paribas Egypt		+€81m
One-off impairments*** (" <i>Corporate Centre</i> ")	-€297m	-€252m
<b>Total one-off non operating items</b>	-€297m	-€171m
<b>Total one-off items</b>	<b>-€7,438m</b>	<b>-€1,483m</b>

\*Funding Valuation Adjustment; \*\*EM (-€43m), PF (-€7m), CIB-Corporate Banking (-€50m);

\*\*\*Of which BNL bc's goodwill adjustments: -€297m in 4Q14 and -€186m in 4Q13



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*Figures included in this presentation are unaudited. On 14 March 2014, BNP Paribas issued a restatement of its quarterly results for 2013 reflecting, in particular, (i) the adoption of the accounting standards IFRS 10 “Consolidated Financial Statements”, IFRS 11 “Joint Arrangements”, which has, in particular, the effect of decreasing the Group’s 2013 net income attributable to equity holders by €14m, as well as the amended IAS 28 “Investments in Associates and Joint Ventures”; (ii) certain internal transfers of activities and results made as of 1 January 2014, in the context of the medium-term plan, (iii) the application of Basel 3 which modifies the capital allocation by division and business line and (iv) the evolution of allocation practices of the liquidity costs to the operating divisions in order to align them to the Liquidity Coverage Ratio approach. Moreover, in order to ensure the comparability with the 2014 results, pro-forma 2013 accounts have been prepared considering TEB group under full consolidation for the whole year. In these restated results, data pertaining to 2013 has been represented as though the transactions had occurred on 1st January 2013. This presentation is based on the restated 2013 quarterly data.*

*This presentation includes forward-looking statements based on current beliefs and expectations about future events. Forward-looking statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future events, operations, products and services, and statements regarding future performance and synergies. Forward-looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions about BNP Paribas and its subsidiaries and investments, developments of BNP Paribas and its subsidiaries, banking industry trends, future capital expenditures and acquisitions, changes in economic conditions globally or in BNP Paribas’ principal local markets, the competitive market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations which may in turn significantly affect expected results. Actual results may differ materially from those projected or implied in these forward looking statements. Any forward-looking statement contained in this presentation speaks as of the date of this presentation. BNP Paribas undertakes no obligation to publicly revise or update any forward-looking statements in light of new information or future events.*

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# 2014 Full Year Results



# Disclaimer

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# 2014 Key Messages

- Revenue growth in all the operating divisions
- Very good performance of the specialised businesses

Revenues: +3.2%\* vs. 2013

Growth of gross operating income

+5.6%\* vs. 2013

Lower cost of risk

-2.5% vs. 2013

Net income excluding exceptional items

€7.0bn\*

Very substantial one-off items in 2014  
*of which costs relating to the comprehensive settlement with U.S. authorities*

-€7.4bn  
-€6.0bn

Net income Group share: €157m

A rock-solid balance sheet: quality of assets confirmed by AQR results

Basel 3 CET1 ratio: 10.3%\*\*

**Good operating performance in 2014**

\* Excluding one-off items (see slide 7); \*\* As at 31 December 2014, CRD4 (fully loaded)





# Group Results

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Division Results

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2014-2016 Business Development Plan

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4Q14 Detailed Results

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Appendix

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# Comprehensive Settlement with U.S. Authorities

- 30 June 2014: comprehensive settlement\* with the U.S. authorities regarding the review of certain USD transactions involving parties subject to U.S. sanctions
- Included among other things the payment by BNP Paribas of a total of USD 8.97bn (€6.6bn) in penalties
  - Given the amount already provisioned (USD 1.1bn or €798m), one-off cost of €5.75bn booked this year
- Remediation plan determined as part of the comprehensive settlement: two specific measures under implementation
  - All USD flows for the entire Group will be ultimately processed and controlled via the New York branch
  - Creation of a Group Financial Security department in the US, as part of the Group Compliance function, headquartered in New York (target staff size: ~50 people)
- One-off charge of €250m related to the costs of the overall remediation plan
  - Of which an additional €50m in 4Q14

\* See note 3.g in the first half 2014 consolidated financial statements



# Reinforcing of Compliance and Control Resources and Procedures

- Beyond the comprehensive settlement with the U.S. authorities, changes to the Group's internal control setup
  - Vertical integration of the Compliance and Legal functions, creation of a Group Supervisory and Control Committee, Group Conduct Committee in the process of being set up
  - New organisation and review of procedures under way
- Continue to increase resources earmarked for control and compliance
  - Increase staffing of the compliance organisation and of the General Inspection (target: +1,200 people vs. 2013)
  - Increase in the number of controls performed by the General Inspection with in particular the creation of a team specialised in compliance and financial security issues
  - Development of internal control tools (for example new transaction filtering software)
- Increase the number and expand the content of the Group's employee training programmes
- Reinforce mandatory periodic client portfolio review procedures (Know Your Customer)



# Main Exceptional Items - 2014

## ● Revenues

- Own credit adjustment and DVA (Corporate Centre)
- Sale of Royal Park Investments' assets (Corporate Centre)
- Introduction of FVA\* (CIB - Advisory and Capital Markets)
- Net capital gains from exceptional equity investment sales (Corporate Centre)

### Total one-off revenue items

## ● Operating expenses

- Simple & Efficient transformation costs (Corporate Centre)

### Total one-off operating expenses

## ● Cost of risk

- Portfolio provision due to the exceptional situation in Eastern Europe\*\*

### Total one-off cost of risk

## ● Costs related to the comprehensive settlement with U.S. authorities (Corporate Centre)

- Amount of penalties
- Costs related to the remediation plan

### Total

## ● Non operating items

- Sale of BNP Paribas Egypt
- One-off impairments\*\*\* (Corporate Centre)

### Total one-off non operating items

## ● Total one-off items

	> 2014	> 2013
	-€459m	-€71m
		+€218m
	-€166m	
	+€301m	
<b>Total one-off revenue items</b>	<b>-€324m</b>	<b>+€147m</b>
	-€17m	-€661m
<b>Total one-off operating expenses</b>	<b>-€717m</b>	<b>-€661m</b>
	-€100m	
<b>Total one-off cost of risk</b>	<b>-€100m</b>	
	-€5,750m	-€798m
	-€250m	
<b>Total</b>	<b>-€6,000m</b>	<b>-€798m</b>
		+€31m
	-€297m	-€252m
<b>Total one-off non operating items</b>	<b>-€297m</b>	<b>-€171m</b>
<b>Total one-off items</b>	<b>-€7,438m</b>	<b>-€1,483m</b>

\* Funding Valuation Adjustment; \*\* EM (-€43m), PF (-€7m), CIB-Corporate Banking (-€50m); \*\*\* Of which BNL bc's goodwill adjustments: -€297m in 4Q14 and -€186m in 4Q13



# Consolidated Group - 2014

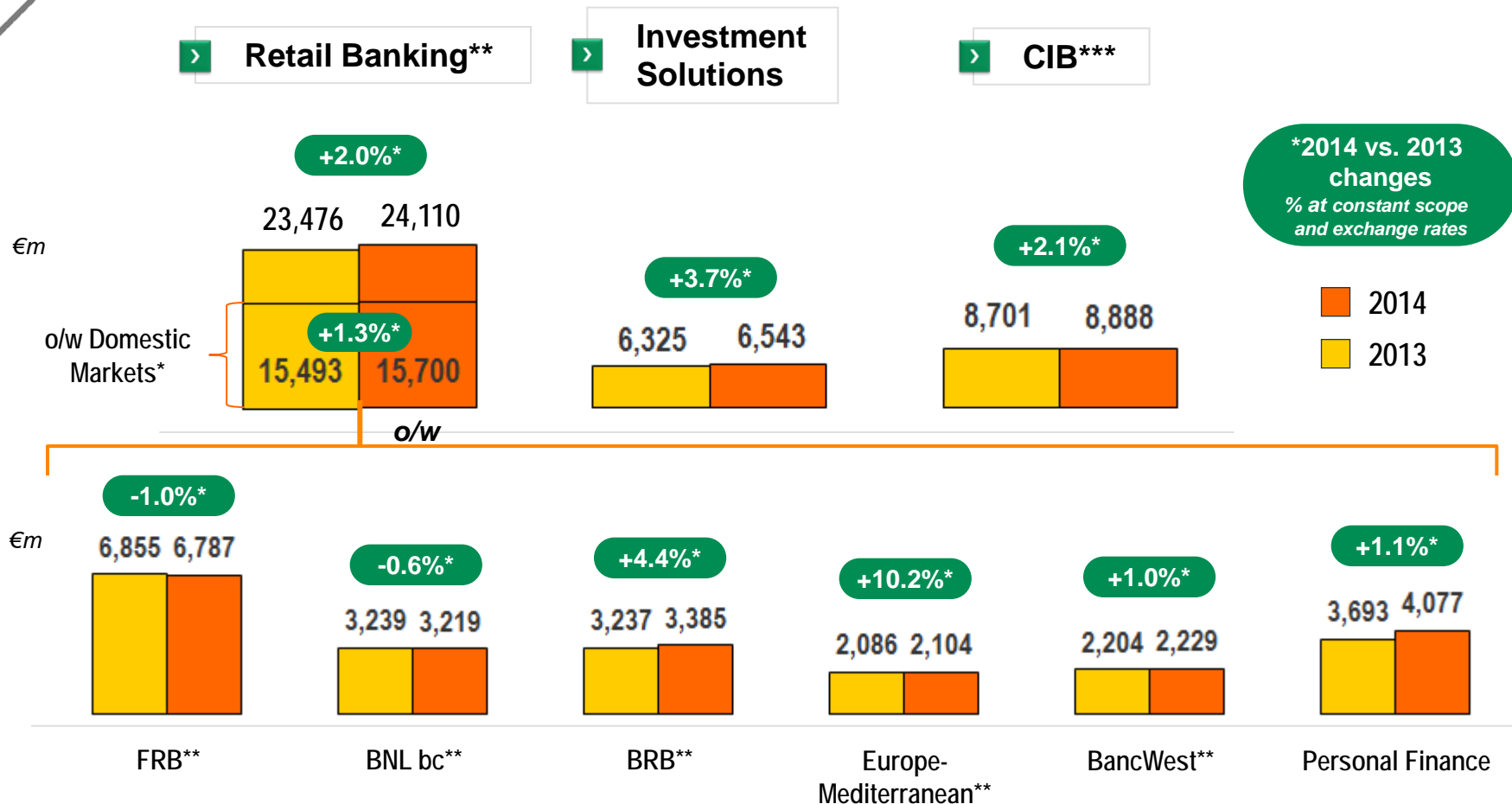
	> 2014	> 2014 vs. 2013	> 2014 vs. 2013 excluding exceptional items*
<b>Revenues</b>	€39,168m	+2.0%	+3.2%
Operating expenses	-€26,526m	+2.1%	+2.0%
<b>Gross operating income</b>	€12,642m	+1.6%	+5.6%
Cost of risk	-€3,705m	-2.5%	-5.2%
Costs related to the comprehensive settlement with U.S. authorities	-€6,000m	n.s.	n.s.
<b>Pre-tax income</b>	€3,149m	n.s.	+8.9%
<b>Net income attributable to equity holders</b>	€157m	n.s.	
<b><i>Net income attributable to equity holders excluding one-off items*</i></b>	<b>€7,049m</b>		



**Good performance excluding one-off items**



# Revenues of the Operating Divisions - 2014

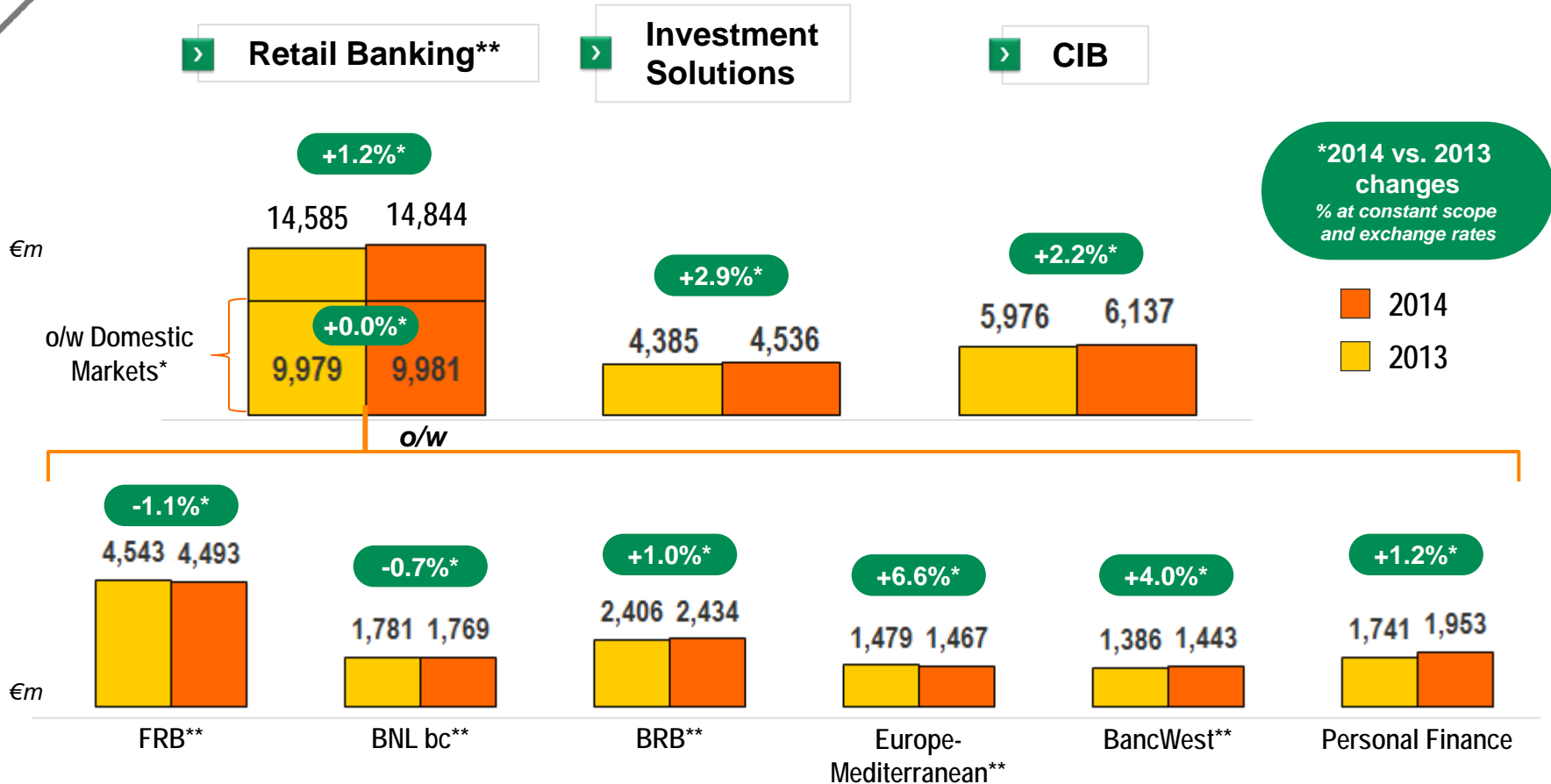


## Revenue growth in all the operating divisions

\*\* Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium, Luxembourg, at BancWest and TEB; \*\*\* Excluding exceptional items



# Operating Expenses of the Operating Divisions - 2014



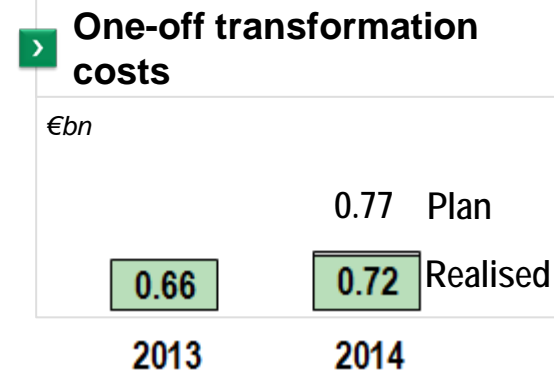
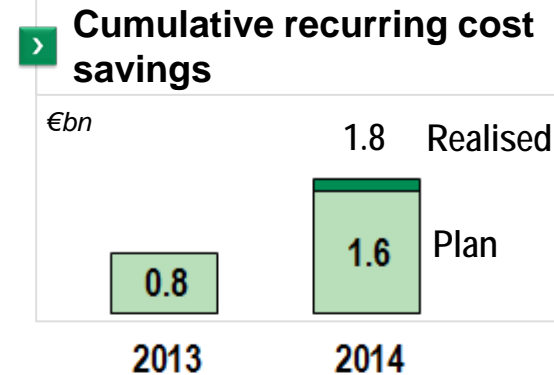
**Effects of Simple & Efficient  
and continued investment in business development plans**

\*\* Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium, Luxembourg, at BancWest and TEB



# Simple & Efficient

- Continued the momentum throughout the entire Group
  - 1,345 programmes identified including 2,597 projects of which 97% are already under way
- Cost savings: €1,760m since the launch of the project
  - Beyond the initial €1.6bn target
  - Of which €285m booked in 4Q14
  - Of which €960m booked in 2014
- Transformation costs: €229m in 4Q14
  - €717m in 2014



**Cost savings achieved above the plan**

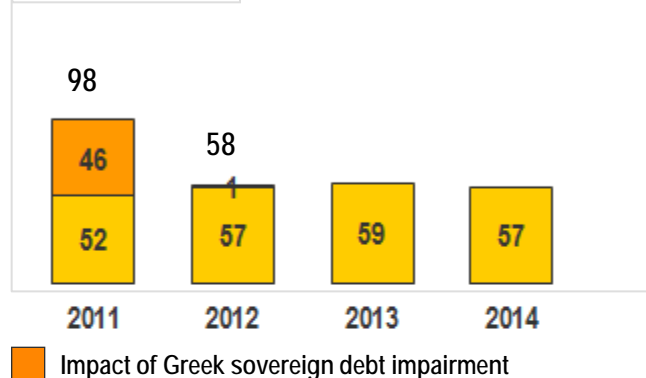




# Cost of Risk - 2014 (1/2)

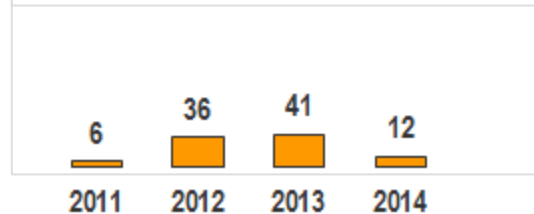
Net provisions/Customer loans

## > Group



- Cost of risk: €3,705m (-€96m vs. 2013)
- Cost of risk stable overall

## > CIB – Corporate Banking



- €131m (-€306m vs. 2013)
- Cost of risk at a very low level



# Cost of Risk - 2014 (2/2)

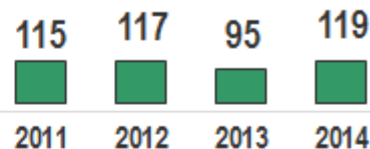
Net provisions/Customer loans

## > FRB



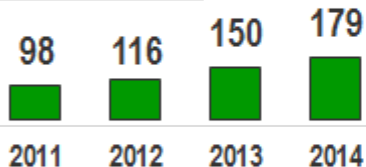
- €402m (+€59m vs. 2013)
- Cost of risk still low

## > Europe-Mediterranean



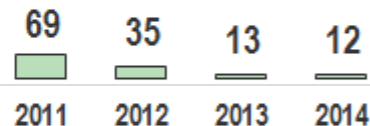
- €357m (+€85m vs. 2013)
- Rise in the cost of risk due to the situation in Eastern Europe

## > BNL bc



- €1,398m (+€193m vs. 2013)
- Cost of risk up due to the protracted recession in Italy

## > BancWest



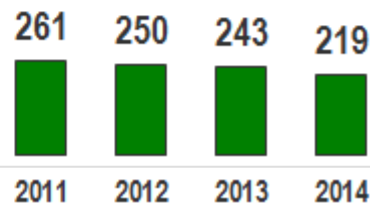
- €50m (-€4m vs. 2013)
- Cost of risk at a very low level

## > BRB



- €131m (-€11m vs. 2013)
- Cost of risk very low

## > Personal Finance



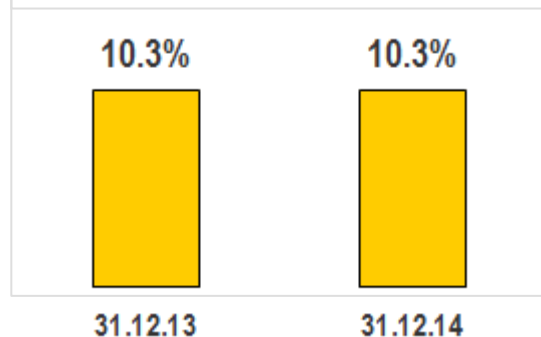
- €1,094m (-€4m vs. 2013)
- Scope effect related to the acquisition of LaSer: €67m
- Decline in the cost of risk



# Financial Structure

- Fully loaded Basel 3 CET1 ratio\*: 10.3% as at 31.12.14
  - Stable vs. 31.12.13
  - After taking into account AQR results
- Fully loaded Basel 3 leverage ratio\*\*: 3.6% as at 31.12.14
  - Calculated on total Tier 1 capital\*\*\*
- Liquidity Coverage Ratio: 114% as at 31.12.14
- Immediately available liquidity reserve: €291bn\*\*\*\* (€247bn as at 31.12.13)
  - Amounting to 179% (154% as at 31.12.13) of short-term wholesale funding, equivalent to over 1 year of room to manoeuvre

## > Basel 3 solvency ratio

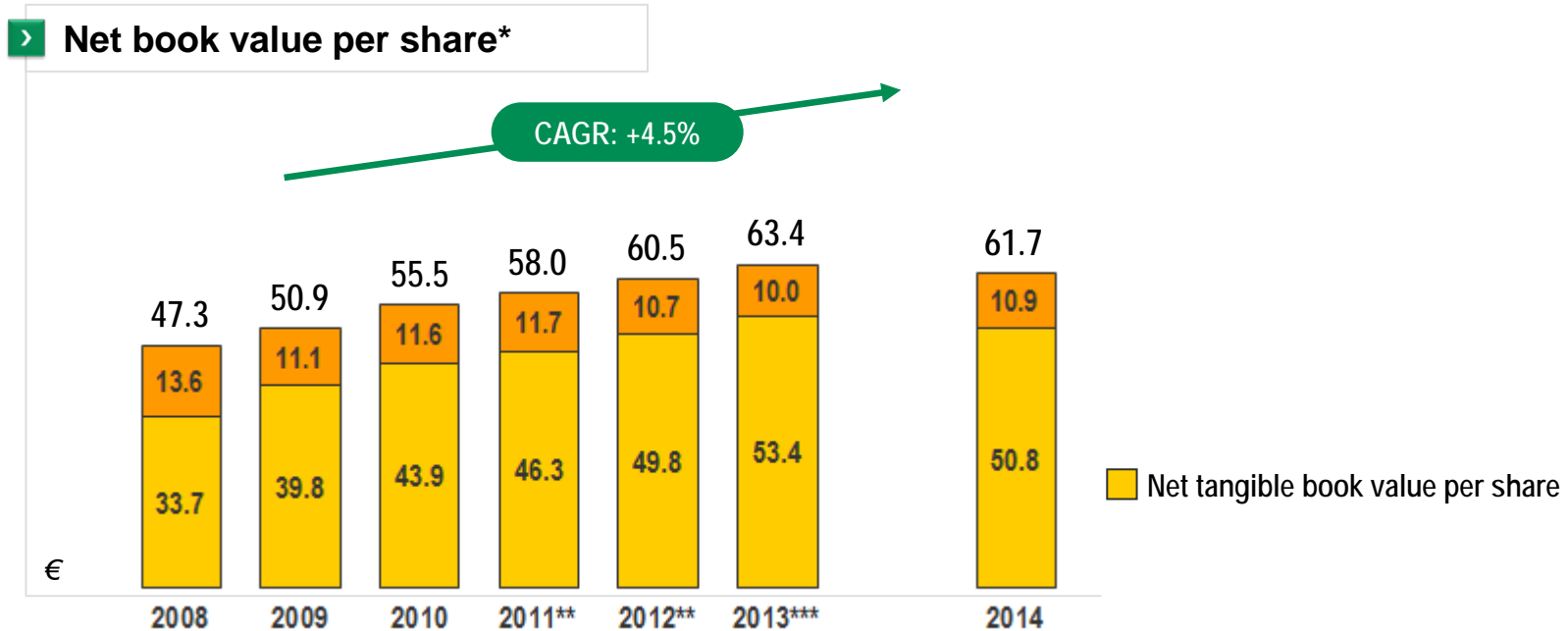


## A rock-solid balance sheet Quality of assets confirmed by AQR results

\* CRD4; \*\* CRD4, calculated according to the delegated act of the European Commission dated 10.10.2014; \*\*\* Including the forthcoming replacement of Tier 1 instruments that have become ineligible with equivalent eligible instruments; \*\*\*\* Deposits with central banks and unencumbered assets eligible to central banks, after haircuts



# Net Book Value per Share



> Net book value per share above €60 since 2012

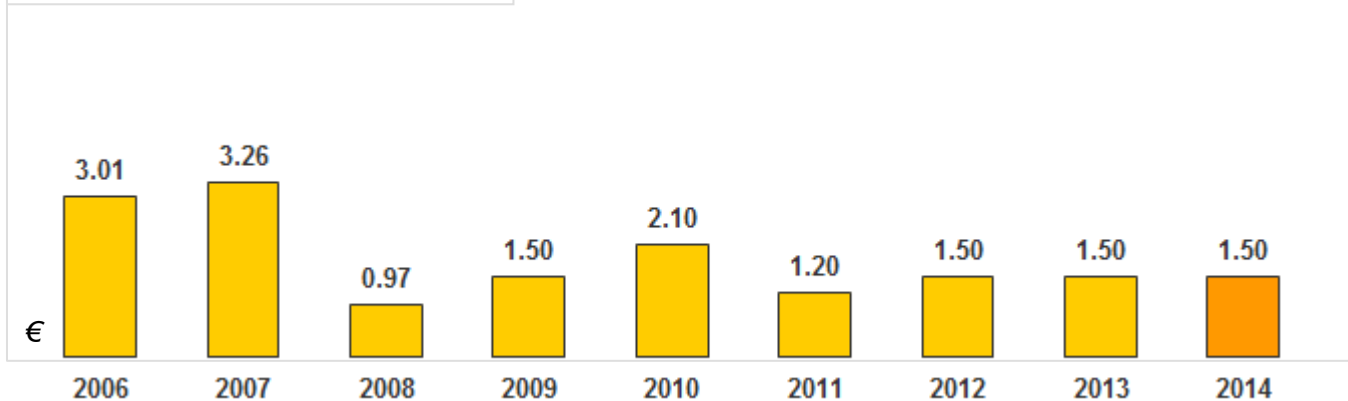
\* Not revaluated; \*\* Restated following application of the IAS 19 amendment; \*\*\* Pro-forma data restated following application of IFRS 10 and 11



# Dividend

- Dividend\*: €1.50 per share
  - Paid in cash
  - Dividend yield: 3.0%\*\*

## > Dividend per share



**Dividend maintained at €1.50 per share**

*\* Subject to shareholder approval at the Shareholders' Meeting on 13 May 2015, shares will go ex-dividend on 20 May 2015, payment on 22 May 2015; \*\* Based on the closing share price on 31 December 2014 (€49.26)*



Group Results

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**Division Results**

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2014-2016 Business Development Plan

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4Q14 Detailed Results

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Appendix

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# Domestic Markets - 2014

- Business activity

- Deposits: +3.6% vs. 2013, good growth in France, Belgium and at Consorsbank in Germany
- Loans: -0.3% vs. 2013, gradual stabilisation of demand
- Cash management: #1 in Europe; #1 in France and in Belgium\*



- Hello bank!: already 800,000 clients in Germany, Belgium, France and Italy

- New branch layouts: roll out in all the networks

- Differentiated formats and new customer in-branch experience

- Revenues\*\*: €15.7bn (+1.3% vs. 2013)

- Driven by BRB and the specialised businesses (Arval, Leasing Solutions, Personal Investors)
- Persistently low interest rate environment

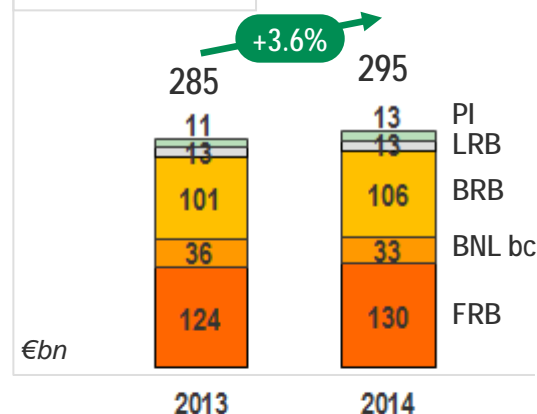
- Operating expenses\*\*: €10.0bn (stable vs. 2013)

- Very good cost containment
- Positive jaws effect (+1.3 pts)

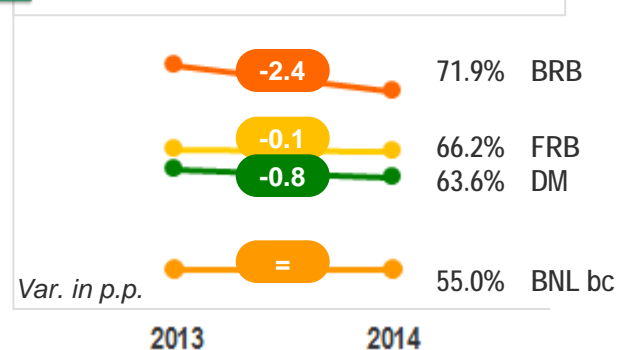
- GOI\*\*: €5.7bn (+3.7% vs. 2013)

- Pre-tax income\*\*\*: €3.4bn (-3.7% vs. 2013)

## > Deposits



## > Cost/Income\*\*



**Good overall performance in a lacklustre environment**  
**New improvement of the cost/income ratio**

\* Source: Greenwich; \*\* Including 100% of Private Banking, excluding PEL/CEL effects; \*\*\* Including 2/3 of Private Banking, excluding PEL/CEL effects



# French Retail Banking - 2014

## ● Business activity

- Deposits: +4.2% vs. 2013, strong growth in current accounts
- Loans: -0.9% vs. 2013 but +0.1% 4Q14 vs. 4Q13, stabilisation on the individual segment and slight growth in the corporate segment
- Good startup of *BNP Paribas Entrepreneurs 2016* (1,300 VSEs/SMEs supported on a global scale); supporting SMEs and innovative startups (launch of *Innov&Connect* and success of the 14 Innovation Hubs)
- BNP Paribas Factor became #1 for factoring in France\*
- Private Banking still #1 by assets under management (+6.0% vs. 31.12.13)

## ● Revenues\*\*: -1.0% vs. 2013

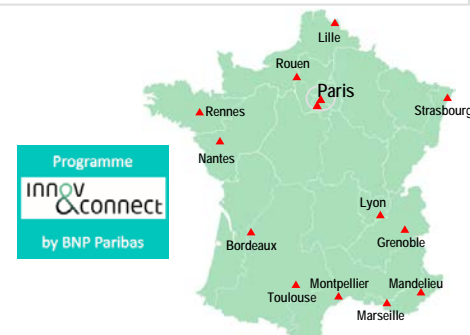
- Net interest income: -0.5%, persistently low interest rate environment
- Fees: -1.7%, decline in processing fees due to regulatory changes\*\*\*

## ● Operating expenses\*\*: -1.1% vs. 2013

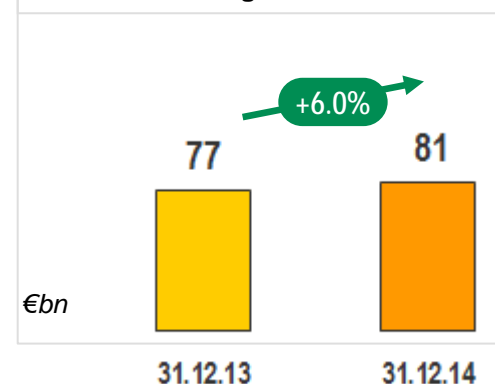
- Continuing effect of operating efficiency measures

## ● Pre-tax income\*\*\*\*: 1,753m (-4.9% vs. 2013)

### > 14 Innovation Hubs Over 1,000 start-up clients



### > Assets under management Private Banking



## > Good resilience in a lacklustre environment

\* Source: Association des Sociétés Financières; \*\* Including 100% of FPB, excluding PEL/CEL effects; \*\*\*Certain processing fees (commissions d'intervention) capped starting on 1<sup>st</sup> January 2014 (Banking Law); \*\*\*\* Including 2/3 of FPB, excluding PEL/CEL effects





# BNL banca commerciale - 2014

## ● Business activity

- Loans: -2.2% vs. 2013, selective repositioning on the corporate and small business segments, moderate rise in loans to individuals
- Deposits: -6.8% vs. 2013, decline focused on the most costly deposits, in particular those of corporates
- Off balance sheet savings: strong growth of outstandings in life insurance (+18.7% vs. 2013) and mutual funds (+24.9% vs. 2013)
- Private Banking: growth in assets under management (+5.2% vs. 2013)
- Launch of a financial advisors' network (*Promotori Finanziari*) to expand the distribution of savings products

## ● Revenues\*: -0.6% vs. 2013

- Net interest income: -0.3% vs. 2013, impact of lower volumes partly offset by a favourable structural effect on deposits
- Fees: -1.3% vs. 2013, lower fees from loans but good performance of off balance savings

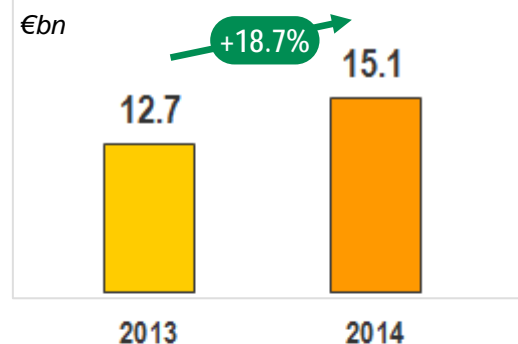
## ● Operating expenses\*: -0.7% vs. 2013

- Effect of operating efficiency measures

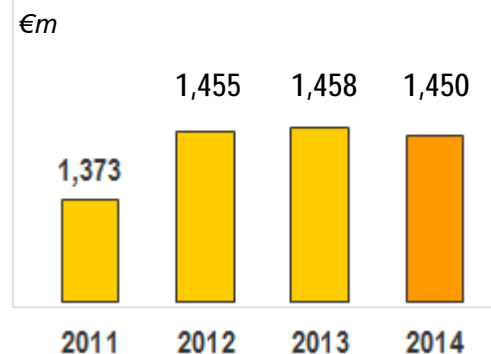
## ● Pre-tax income\*\*: €23m (-90.2% vs. 2013)

- Cost of risk increased (+16.0% vs. 2013) but stabilised towards the end of the year

### > Off balance sheet savings (Life insurance outstandings)



### > GOI\*



**Continuing adaptation of the commercial model  
in a still challenging economic context**



# Belgian Retail Banking - 2014

## ● Business activity

- Deposits: +5.1% vs. 2013, good growth in current and savings accounts
- Loans: +2.1% vs. 2013, growth in loans to individual customers; loans to SMEs held up well
- Development of digital banking: > 1 million downloads of the Easy Banking application for iPhone/iPad and Android since launch in mid-2012, of which > 450,000 in 2014

## ● Revenues\*: +4.6% vs. 2013

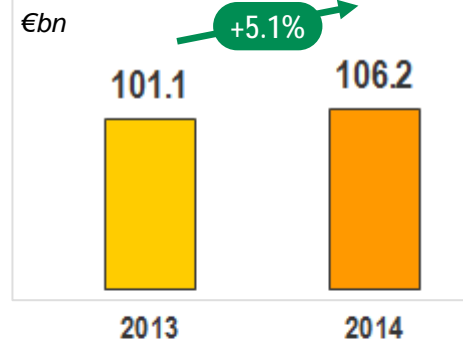
- Net interest income: +5.1% vs. 2013, in line with increased volumes and margins holding up well
- Fees: +3.3% vs. 2013, good performance due in particular to financial and credit fees

## ● Operating expenses\*: +1.2% vs. 2013

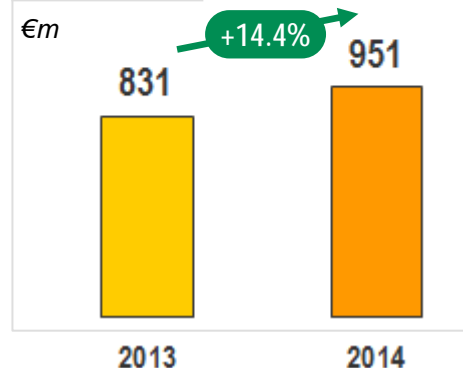
- Significant impact of the increase in systemic taxes (+€66m vs. 2013)
- Substantial improvement of operating efficiency in line with Bank for the Future

## ● Pre-tax income\*\*: €738m (+15.7% vs. 2013)

### > Deposits



### > GOI\*

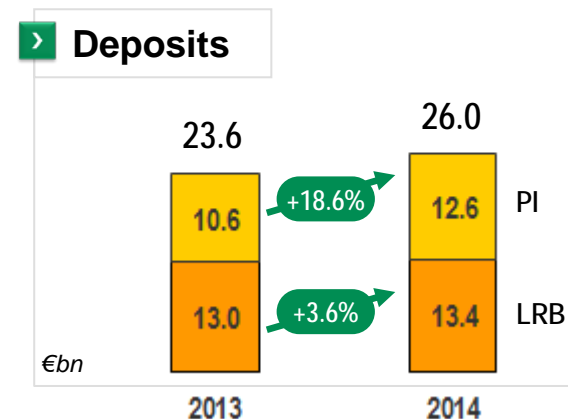
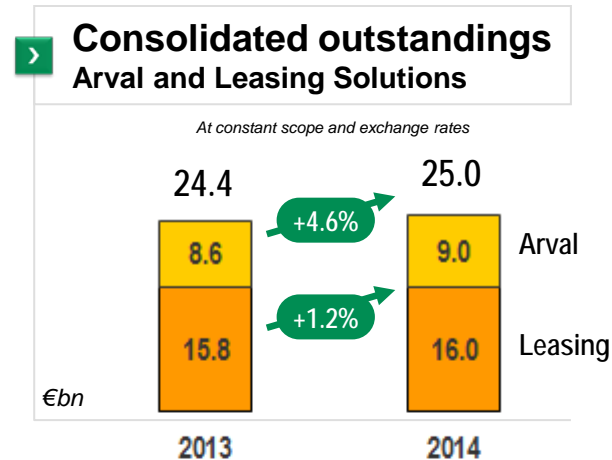


**Good sales and marketing drive and strong income growth**



# Domestic Markets: Other Activities - 2014

- Acquisition\* of DAB Bank in Germany (Personal Investors)
  - With Consorsbank, creation of the #1 online broker and the 5th largest digital bank in Germany with 1.5 million customers and €63bn in assets under management, of which €17bn in deposits\*\*
- Domestic Markets' specialised businesses
  - Arval: good growth in the financed fleet (>700,000 vehicles)
  - Leasing Solutions: rise in outstandings despite the continued reduction of the non-core portfolio
  - Personal Investors: strong increase in deposits sustained by a good a level of new customers and the success of Hello bank! in Germany
- Luxembourg Retail Banking: good deposit inflows, growth in mortgage loans
- Revenues\*\*\*: +6.8% vs. 2013
  - Strong growth at Arval, Leasing Solutions and Personal Investors
- Operating expenses\*\*\*: +2.9% vs. 2013
  - In line with the development of business activities
  - Largely positive jaws effect (+3.9 pts)
- Pre-tax income\*\*\*\*: €858m (+9.3% vs. 2013)



**Strong sales and marketing drive  
Acquisition of DAB Bank in Germany**

\* 91.7% ownership interest in DAB Bank after the public offering (closing on 17 December); \*\* As at 30.09.14, Consorsbank is a trademark of Hello bank! In Germany; \*\*\* Including 100% of Private Banking in Luxembourg; \*\*\*\* Including 2/3 of Private Banking in Luxembourg



# Domestic Markets 2015 Action Plan

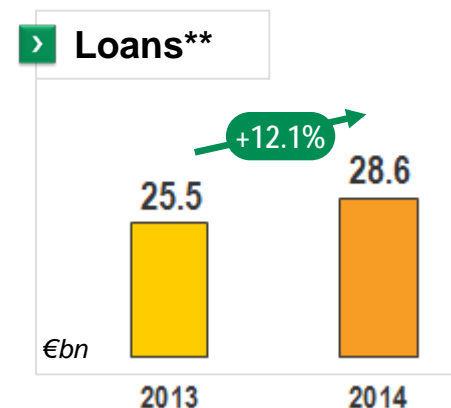
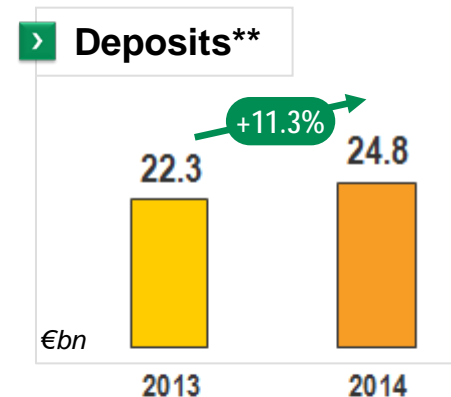
- Continue implementation of multi-domestic retail banking
  - Cross-selling: with Private Banking, the specialised businesses, etc.
  - Cross-border: with CIB, expand on the success of One Bank for Corporates and the leading position in Europe in cash management
  - Cross-IT: continue pooling IT applications (distribution platforms (MIB), electronic money, securities and brokerage)
- Invest in the omni-channel bank of the future
  - Continue digital innovations: digital banking (Hello bank!), new payment solutions (Paylib, Sixdots) and distribution platforms (e-MIB)
  - Continue transforming the branch networks with differentiated and complementary branch formats: *Preference Client* programme in France, *Bank for the Future* in Belgium and *Matin* in Italy
- Adapt the commercial offering to the low interest rate environment
  - Continue developing off-balance sheet savings
  - Expand the service offering as well as value-added financing solutions (Leasing Solutions, Arval)
  - Support the gradual recovery of demand for loans
- Continuous improvement of operating efficiency
  - Strict cost containment with implementation of the Simple & Efficient plan

## One Bank for Corporates in Europe



# Europe-Mediterranean - 2014

- Acquisition\* of Bank BGZ in Poland
  - With BNP Paribas Polska and the Group's specialised businesses, creation of a reference bank in Poland with over 4% market share
- Very good business drive
  - Deposits: +11.3%\*\* vs. 2013, up in most countries, strong increase in Turkey
  - Loans: +12.1%\*\* vs. 2013, driven in particular by Turkey
  - Roll-out of the multi-channel offering throughout all the networks
- Revenues\*\*\*: +10.2%\*\* vs. 2013
  - +14.6%\*\* excluding the impacts of regulatory changes since 3Q13\*\*\*\*
  - Up in all regions
- Operating expenses\*\*\*: +6.6%\*\* vs. 2013
  - Bolstering of the commercial setup in Turkey and in Morocco
- Pre-tax income\*\*\*\*\*: €385m (+2.5%\*\* vs. 2013)
  - Rise in the cost of risk due to the situation in Eastern Europe



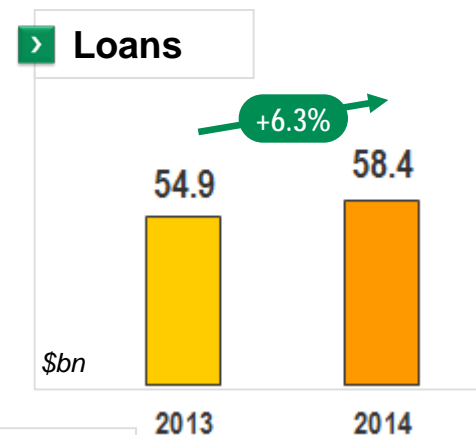
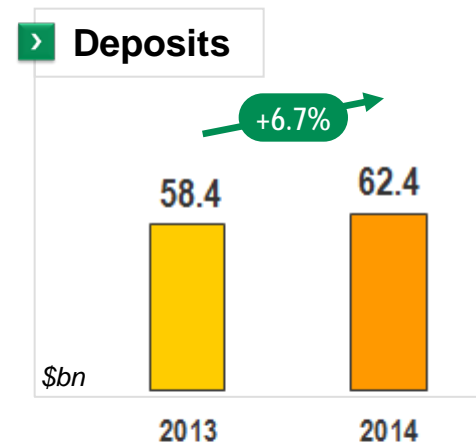
➤ **Strong sales and marketing drive Acquisition of Bank BGZ in Poland**

\* Closing on 15 September, 89% ownership interest in BGZ at the close of the public offering ; \*\* At constant scope and exchange rates; \*\*\* Including 100% of Turkish Private Banking; \*\*\*\* New regulations on charging fees for overdrafts in Turkey and foreign exchange fees in Algeria (impact of -€159m in 2014); \*\*\*\*\* Including 2/3 of Turkish Private Banking



# BancWest - 2014

- Strong business activity
  - Deposits: +6.7%\* vs. 2013, strong rise in current and savings accounts
  - Loans: +6.3%\* vs. 2013, continued strong growth in corporate and consumer loans
  - Private Banking: +23% increase in assets under management vs. 31.12.13 (\$8.6bn as at 31.12.14)
  - Mobile Banking offering: 279,000 monthly users (+25% vs. December 2013)
  
- Revenues\*\*: +1.0%\* vs. 2013
  - Lower capital gains on securities sales (+3.6% excl. these elements)
  - Rise in volumes but low interest rate environment
  
- Operating expenses\*\*: +4.0%\* vs. 2013
  - Increase in regulatory costs\*\*\*
  - Impact of the strengthening of the commercial setup (Private Banking and consumer finance) partially offset by savings generated by streamlining the network
  
- Pre-tax income\*\*\*\*: €732m (-4.5%\* vs. 2013)



**> Strong sales and marketing drive in a dynamic economy**

\* At constant scope and exchange rates; \*\* Including 100% of Private Banking in the United States; \*\*\* CCAR and Intermediate Holding Company in particular; \*\*\*\* Including 2/3 of Private Banking

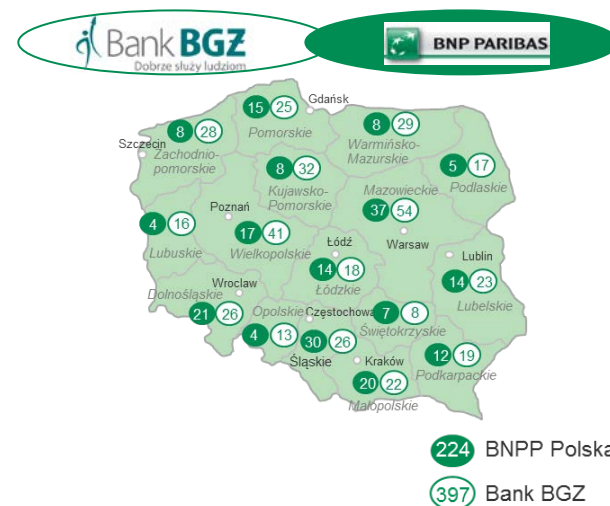


# International Retail Banking 2015 Action Plan

- BancWest: further expand the product offering in a favourable environment
  - Further deploy the private banking and consumer loan setups, by leveraging Group expertise
  - Retail networks: continue to develop the digital banking services and to adapt the branch network
  - Corporates: increase the cooperation with CIB and keep developing cash management
  
- Europe-Mediterranean: continue focused business development
  - Individuals: continue the roll-out of the digital offering
  - Corporates: strengthen cash management
  - Successfully complete the integration of Bank BGZ in Poland
  - Continue growth in Turkey, in particular by leveraging cross-selling with the Group's businesses
  - Further develop partnerships with Bank of Nanjing



## Poland – Branch network\*



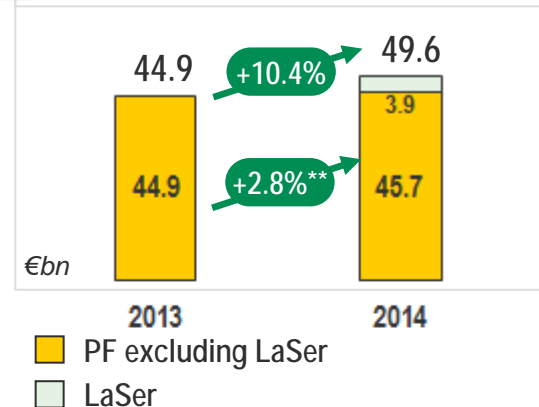
\* Number of branches as at 30.09.14



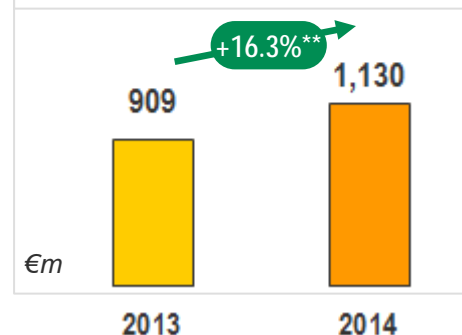
# Personal Finance - 2014

- Good growth dynamic
  - LaSer now wholly-owned\*: ~4,700 persons and €9.3bn in outstandings  
Position as the #1 specialty player in Europe strengthened
  - Acquisitions of the consumer finance businesses of RCS and JD Group\*\*\* in South Africa
  - Development of partnerships with retailers (Suning in China, Americanas in Brazil, etc.)
  - Car loans: new partnership agreements (PSA in Turkey, Toyota in Belgium, etc.) and good growth in outstandings (+4.5%\*\* vs. 2013)
- Revenues: €4,077m (+10.4% vs. 2013)
  - +2.4% vs. 2013 at constant scope and exchange rates\*\*\*\*
  - Good business growth in particular in Germany, Belgium and Central Europe
- Operating expenses: €1,953m (+12.2% vs. 2013)
  - +1.2% vs. 2013 at constant scope and exchange rates: positive jaws effect of 1.2 pts\*\*\*\*
- Pre-tax income: €1,130m (+24.3% vs. 2013)
  - +16.3% at constant scope and exchange rates
  - Decline in cost of risk

## Consolidated outstandings



## Pre-tax income



## Good growth drive and strong rise in income

\* Closed on 25 July 2014 the acquisition of Galeries Lafayette's stake (50%) in LaSer; \*\* At constant scope and exchange rates;

\*\*\* Steinhoff Group; \*\*\*\* Excluding the one-off retrocession of handling fees in Germany (€49.5m)





# Personal Finance 2015 Action Plan

- Pursue the major strategic priorities of the 2014-2016 plan
  - Develop the business and strategic partnerships in Europe (Germany, Central Europe, Italy, etc.) and in several countries with significant growth potential (Brazil, South Africa, China)
  - Extend to new countries the partnerships with automobile makers
  - Bolster the digital offering in all regions
  - Expand client relationship to a wider range of savings and insurance products (Cetelem Bank model)
- Integration of new acquisitions
  - Implement the tie-up with LaSer and integrate the consumer finance businesses of RCS and JD Group in South Africa
- Continue improving the operating efficiency
  - In particular through the ramping up of the consumer loan management IT system shared with the BPCE Group

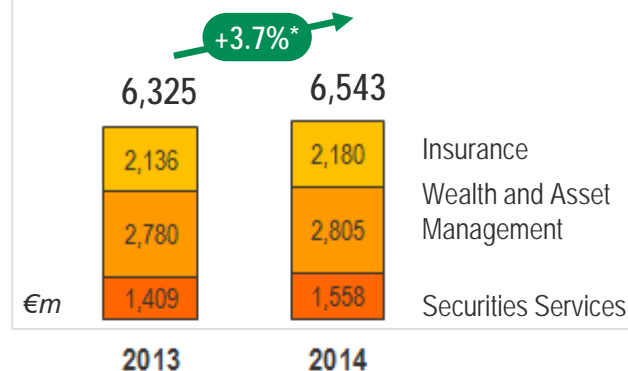




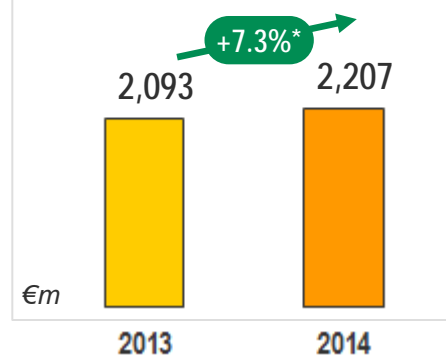
# Investment Solutions - 2014

- Revenues: €6,543m (+3.7%\* vs. 2013)
  - Insurance: +4.1%\* vs. 2013, good growth in international protection insurance (Asia, Latin America) and savings in Italy
  - WAM\*\*: +0.9%\* vs. 2013, growth in Wealth Management, in particular in the domestic markets and in Asia; good performance of Real Estate Services
  - Securities Services: +8.8%\* vs. 2013, due to the sharp rise in the number of transactions and assets under custody
- Operating expenses: €4,536m (+2.9%\* vs. 2013)
  - Insurance: +1.7%\* vs. 2013, as a result of continued growth in the business
  - WAM\*\*: +2.4%\* vs. 2013, impact of business development investments (Wealth Management in Asia, Real Estate Services)
  - Securities Services: +5.0%\* vs. 2013, due to business growth
- Pre-tax income: €2,207m (+7.3%\* vs. 2013)
  - Associated companies: +22.8%\* vs. 2013, in particular in Insurance

## Revenues by business unit



## Pre-tax income



**Good overall performance,  
driven by Insurance and Securities Services**

\* At constant scope and exchange rates; \*\* Asset Management, Wealth Management, Real Estate Services



# Insurance and Wealth and Asset Management 2015 Action Plan

## ▶ Wealth and Asset Management

### ● Wealth Management

- Consolidate the #1 position in the Eurozone and #5 globally; continue international business development, in particular in Asia
- Continue the digitalisation of the business and broaden the product offering

### ● Asset Management

- Increase asset inflows in the networks (strengthen the Parvest offering)
- Institutionals: develop the European equities offering and the new areas of expertise (loans and CLO)
- Asia Pacific and emerging markets: consolidate positions in key countries (China, Brazil, South Korea and Indonesia)

### ● Real Estate Services

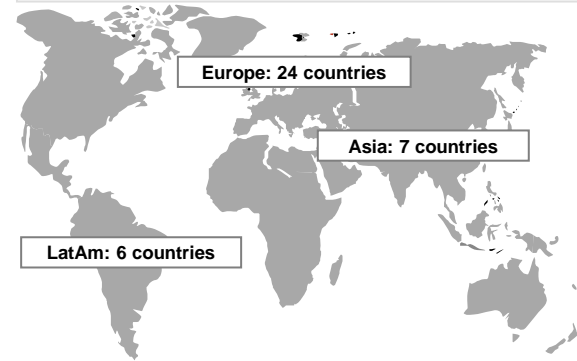
- Bolster leading positions in Real Estate Services, in particular in France, in the UK and in Germany

## ▶ Insurance

- Continue growth in Asia and Latin America by increasing the number of partnerships
- Diversify the product offering, in particular in protection insurance
- Continue developing the digital offering geared to banking partners

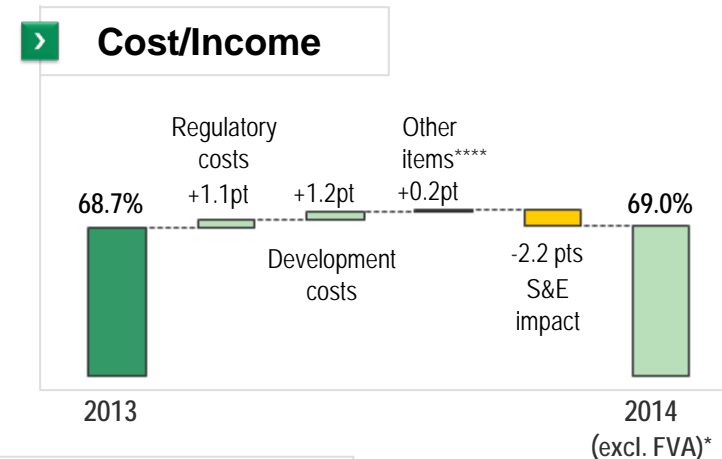
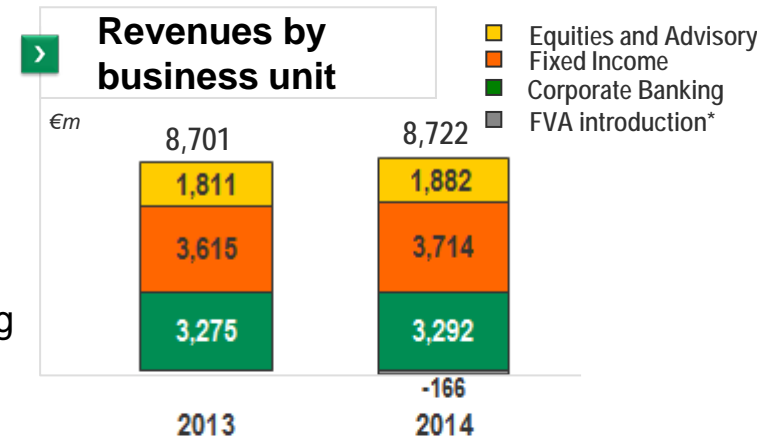


## ▶ Insurance: BNPP Cardiff geographical locations



# Corporate and Investment Banking - 2014

- Revenues: €8,888m excluding FVA\* (+2.1%\*\* vs. 2013)
  - Advisory & Capital Markets: +2.9%\*\* vs. 2013, growth in the Fixed Income and Equities & Advisory businesses
  - Corporate Banking: +0.8%\*\*\* vs. 2013, driven by strong growth in Asia and increased business in the Americas
- Operating expenses: €6,137m (+2.2%\*\*\* vs. 2013)
  - Rise in regulatory costs (~+€100m vs. 2013)
  - Continued business development investments (~+€100m vs. 2013)
  - Increase in business activity in Advisory & Capital Markets
  - Effect of Simple & Efficient (~€200m of savings)
- Pre-tax income: €2,525m (+13.7%\*\*\* vs. 2013)
  - Cost of risk down



**Good overall performance in a lacklustre environment in Europe**

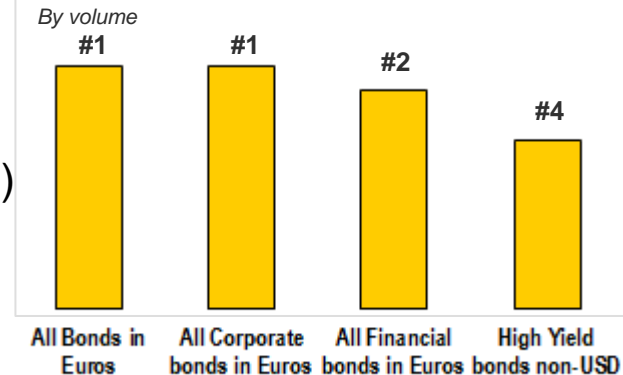
\* Impact of the introduction of Funding Value Adjustment (-€166m); \*\* At constant scope and exchange rates, excluding the impact of the introduction of FVA; \*\*\* At constant scope and exchange rates; \*\*\*\* Inflation, increase in business activity, interim adaptation costs



# Corporate and Investment Banking Advisory and Capital Markets - 2014

- Revenues: €5,596m excl. FVA impact (+2.9%\* vs. 2013)
  - Revenues driven by client business in volatile markets
  - VaR at a very low level (€32m on average)
- Fixed Income: €3,714m excl. FVA impact (+2.3%\* vs. 2013)
  - Growth in forex and rate businesses, weaker credit business
  - Good bond origination business: #1 for bonds in euros and #9 for all international bonds\*\*
- Equities & Advisory: €1,882m (+4.2%\*\*\* vs. 2013)
  - Equity derivatives: growth both in structured products and in flow businesses
  - Upswing in M&A activity and equity issues, #1 by number of equity-linked transactions in Europe\*\*\*\*
- Pre-tax income: €1,110m (+0.8%\*\*\* vs. 2013)

## > 2014 bond issuance rankings\*\*



## > Growth of the business and strengthening of the franchise



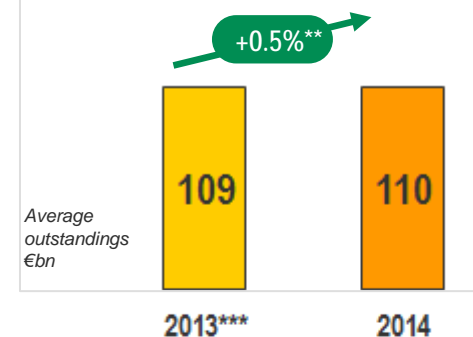
\* At constant scope and exchange rates, excluding the impact of the introduction of FVA; \*\* Source: Thomson Reuters 2014; \*\*\* At constant scope and exchange rates; \*\*\*\* Source: Dealogic 2014

# Corporate and Investment Banking

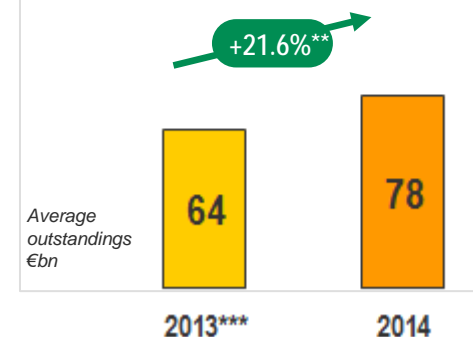
## Corporate Banking - 2014

- Business activity
  - #1 for syndicated financing in Europe again\*
  - Client loans: +0.5%\*\* vs. 2013, growth in Asia and in the Americas
  - Client deposits: +21.6%\*\* vs. 2013, development of cash management (with several significant mandates)
  
- Revenues: €3,292m (+0.8%\*\* vs. 2013)
  - Strong growth in Asia Pacific and increase in the Americas
  - In Europe, reduction in the Energy & Commodities business; slight increase elsewhere
  
- Pre-tax income: €1,415m (+26.4%\*\* vs. 2013)
  - Substantial decline in the cost of risk

### > Client loans



### > Client deposits



**Strong rise in income**  
**Good momentum in Asia Pacific and in the Americas**



# Corporate and Investment Banking 2015 Action Plan

- Implementation of a new organisation: CIB becomes Corporate and Institutional Banking
  - Creation of Global Markets, grouping all the market activities
  - Securities Services part of the new CIB
  - Simplified regional approach with 3 major regions (EMEA\*, Asia Pacific, the Americas)
  
- Better meet the expectations of corporate and institutional clients
  - Institutional clients: expand the Group's coverage and the global offering through a close cooperation between the market business units and Securities Services
  - Corporate clients: adapt the organisation by strengthening the debt platforms and by simplifying the commercial setup in Europe
  
- Improve operating efficiency
  - Structural reduction of costs
  - Industrialisation and sharing of platforms
  - Development of the digital offering

	Corporate clients	Institutional clients	
EMEA CIB	Corporate Banking EMEA*	Global Markets	Securities Services
APAC CIB	Corporate Banking Asia Pacific		
Americas CIB	Corporate Banking Americas		

\* Europe, Middle East, Africa





Group Results

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Division Results

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**2014-2016 Business Development Plan**

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4Q14 Detailed Results

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Appendix

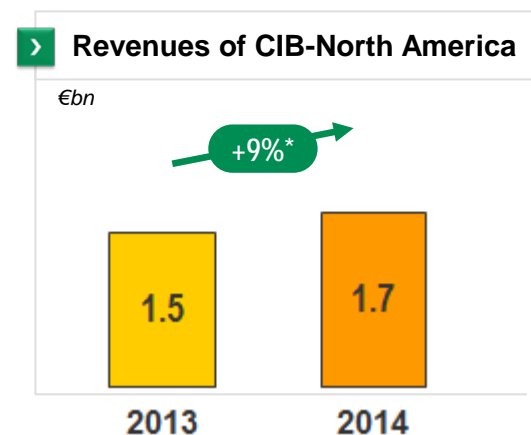
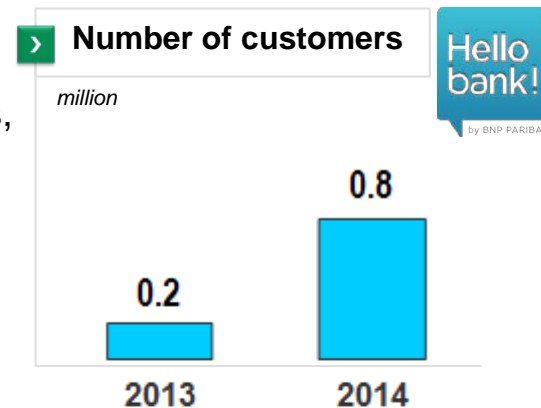
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# 2014-2016 Business Development Plan

## 2014 confirmed the choices of the business development plan (1/2)

- Retail banking: major projects that are preparing the bank of the future
  - Successful launch of Hello bank! in Europe: already 800,000 clients, not counting Consors' 500,000 brokerage clients
  - International roll-out of digital banking (CEPTETEB in Turkey, BGZ Optima in Poland)
  - Omni-channel banking: adapting distribution platforms to customers' new practices and expectations
  - Wallet and e-payment: launch of new multi-banking online payment solutions (*PayLib* in France, *Sixdots* in Belgium, *PayU Express* in Poland)
- Good results of the geographic business development plans
  - Asia Pacific: a region with fast-paced growth (Revenues: €2.7bn; +7%\* vs. 2013)
  - CIB – North America: consolidating our presence in a key market (Revenues: €1.7bn; +9%\* vs. 2013)
  - Turkey: continuing business development in a growing market (Revenues: €1.1bn; +15%\* vs. 2013)
  - Germany: a target market for our growth in Europe (Revenues: €1.2bn; +5%\* vs. 2013)



\* At constant exchange rates

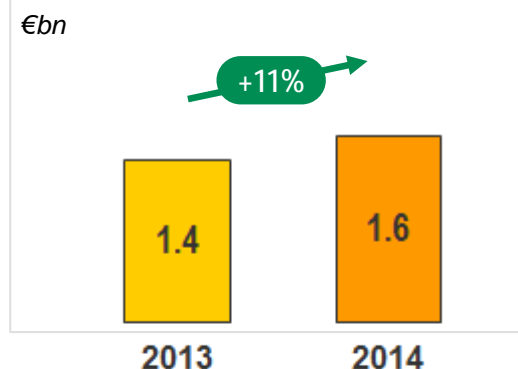


# 2014-2016 Business Development Plan

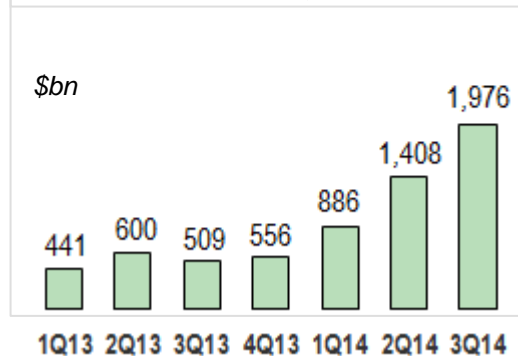
## 2014 confirmed the choices of the business development plan (2/2)

- Good performance of the growth drivers
  - Personal Finance: #1 specialty player in Europe; good growth drive (Revenues: €4.1bn; +10% vs. 2013)
  - Insurance: 11<sup>th</sup> largest in Europe; continuing business development (Revenues: €2.2bn; +2% vs. 2013)
  - Securities Services: #1 in Europe and #5 globally; good growth leveraging strong positions (Revenues: €1.6bn; +11% vs. 2013)
- Capital markets: adaptation to a new environment
  - Continuing credit disintermediation
  - Increasingly electronic and cleared markets
  - Success of the Cortex and Centric electronic client platforms (Fixed Income) and Smart Derivatives (Equities)
- Rightsizing however of certain Energy and Commodities businesses
  - Reassessment of the business with some customers and in certain countries

### Revenues of Securities Services



### Nominal amounts of USD interest rate swaps electronically processed\*



\* Volumes traded between the dealer and the final client (i.e. excluding inter-dealers) on the Bloomberg and Tradeweb platforms. Source: BNPP Fixed Income



# 2014-2016 Business Development Plan

CIB: a new organisation to speed up the evolution of the business model

## > Corporate and Institutional Banking: a new organisation

- > Creation of Global Markets, grouping together all the market activities
- > Securities Services part of the new CIB
- > Simplified regional approach with three major regions:  
EMEA\*, Asia Pacific, the Americas

## > Objectives

- > Institutional clients:
  - Reinforce the Group's coverage and the global service offering
- > Corporate clients:
  - Simplify the organisation and adapt the financing platforms
- > Improve operating efficiency:
  - Structural reduction of costs
  - Industrialisation and sharing of platforms



# 2014-2016 Business Development Plan

## Bolt-on acquisitions made in 2014

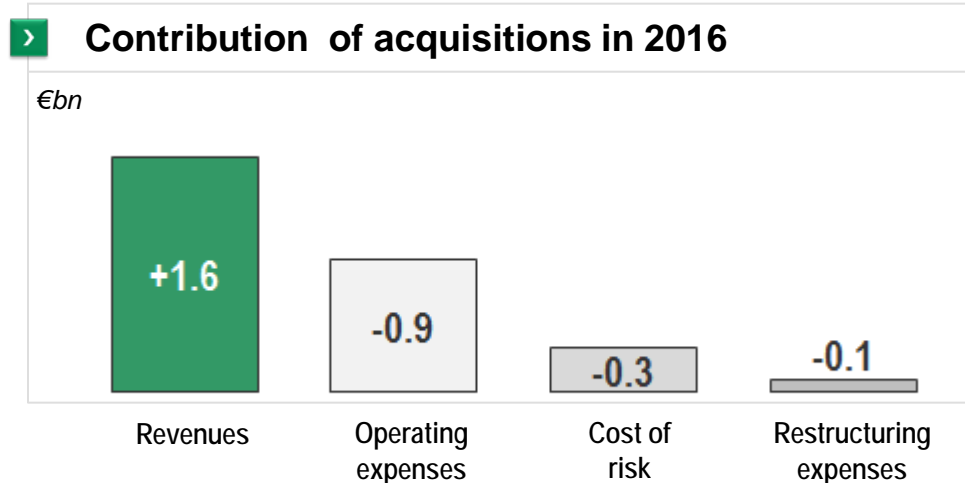
### Main acquisitions in 2014

- > **Bank BGZ**  
Poland

  - Towards critical mass and 5% market share
  - A wide footprint in a country with growth outpacing that of the Eurozone
- > **50% of LaSer**  
Europe - France

  - Strengthened Personal Finance's position as the #1 specialised player in Europe
  - Business expanded into 3 new countries (United Kingdom, Denmark, Norway)
- > **DAB Bank**  
Germany

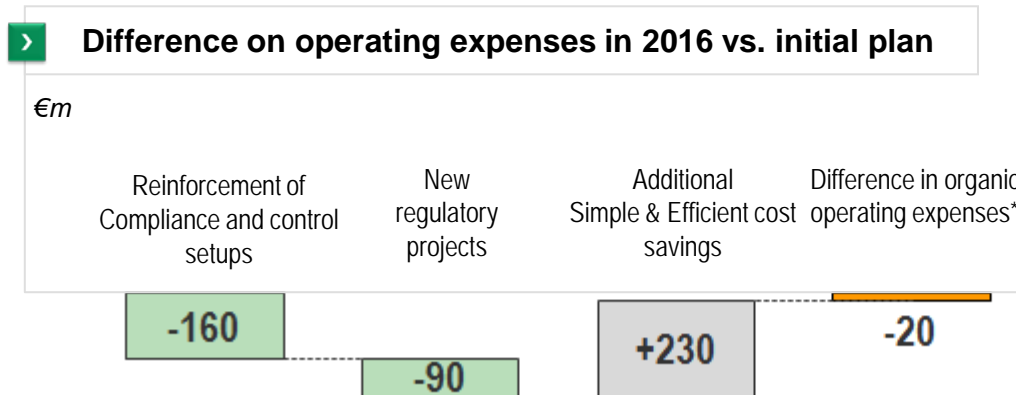
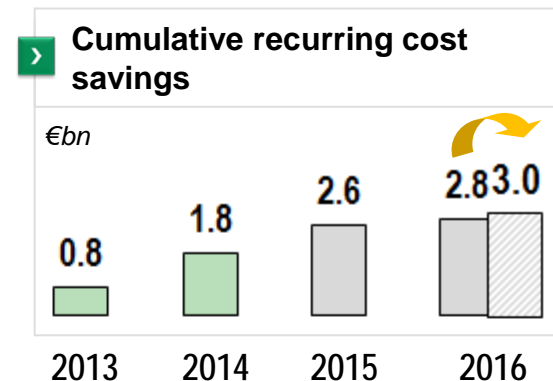
  - Significant contribution to the business development plan in Germany
  - Development of digital banking in Europe



# 2014-2016 Business Development Plan

## Operating expenses: additional compliance and control costs absorbed

- Reinforcing resources of compliance and controls: ~+€160m\* vs. initial plan
- Additional costs stemming from some new regulatory plans\*\*: ~+€90m\* vs. initial plan
- Simple & Efficient plan revised upward
  - Cost savings: target of €2.8bn raised to €3.0bn
  - Transformation costs: target unchanged
- Additional regulatory and control costs absorbed



\* Estimated 2016 impact; \*\* European Automatic Information Exchange Mechanism and other additional costs

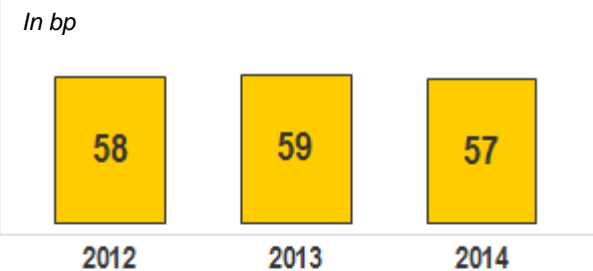


# 2014-2016 Business Development Plan

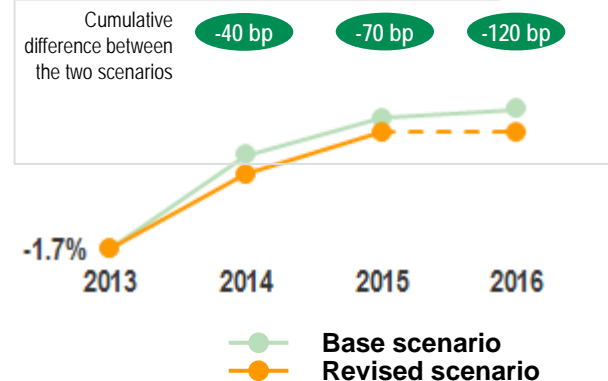
## Rigorous credit risk management

- Good control of risks
  - Cost of risk stable at a moderate level
  - Rigorous risk management policy confirmed by AQR results
  
- Italy's GDP growth weaker than expected in the base scenario
  
- Decline in BNL's cost of risk slower than expected in the initial plan
  
- Difference in BNL's cost of risk should be offset by other businesses
  - In particular, more favourable trend in the cost of risk of Corporate Banking and Personal Finance in 2014

### > Group cost of risk



### > Italy GDP (in %)

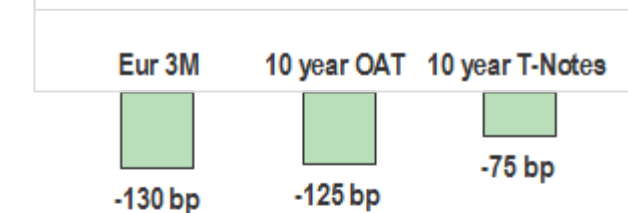


# 2014-2016 Business Development Plan

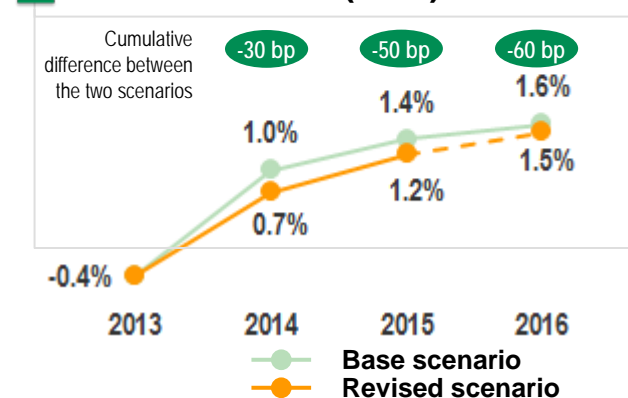
A deteriorated economic and interest rate context compared to the base scenario

- Very low interest rate levels, especially on the euro
  - Adverse impact on the revenues generated on deposits in retail banking
  - No positive impact on credit margins due in particular to disintermediation and weak demand
- Weaker GDP growth in the Eurozone
  - Cumulative difference 2014-2016 between the base scenario and the revised scenario: Eurozone (-60 bp), France (-140 bp), Italy (-120 bp)
  - Unfavourable impact on loan volumes in retail banking and at CIB in particular

## > Difference on rate hypothesis in 2016 between base scenario and new projection



## > Eurozone GDP (in %)





# 2014-2016 Business Development Plan

## New taxes and regulations

- Rise in systemic taxes on banks in Europe: ~+€370m\* vs. initial plan
  - Of which primarily the contribution to the Single Resolution Fund and for the Single Supervisory Mechanism: ~+€340m\*\*
  - In total, taxes specific to the banking industry expected in 2016, including those already factored into the initial plan, exceed €900m
  - Reminder: gradual suppression of France's systemic tax by 2019 and end of the Single Resolution Fund contribution in 2022
- New regulations applicable to foreign banks in the United States
  - In the process of setting up an Intermediate Holding Company (IHC)
  - Additional costs stemming from the introduction by 2016 of Comprehensive Capital Analysis and Review (CCAR)
- Total Loss Absorbing Capacity (TLAC)
  - Agreement in principle by the G20 in Brisbane: specific terms in the process of being evaluated; FSB's final proposal expected by the end of 2015 for implementation at earliest on 1<sup>st</sup> January 2019
  - Requirement to hold equity and debt instruments that can be converted into equity in case of resolution (*bail-inable* debt)
  - Gradual replacement of part of the senior debt with *bail-inable* debt (not necessarily Tier 1 or Tier 2)

**Total estimated additional impact of new taxes and regulations:**

**~€500m on the Net income attributable to equity holders in 2016\*\*\*, or ~70 bp on the ROE**

**Gradual reduction thereafter**

\* Estimated 2016 impact (operating expenses); \*\* Net of the expected decrease in the systemic tax in France and the unfavourable impact on the systemic tax in the United Kingdom (Double Taxation Relief); \*\*\* Impact limited in 2014 to the set up of the IHC

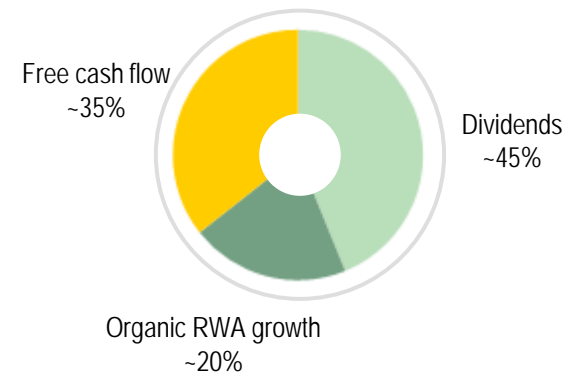


# 2014-2016 Business Development Plan

## Total capital management

- Strong cash flow generation
- Dividend pay-out ratio: ~45% of net earnings
- Financing organic growth: ~20% of net earnings
  - 2014-2016 RWA growth: +2.5% CAGR\* (vs. +3% CAGR originally forecasted)
- Available free cash flow: ~35% of net earnings
  - Finance additional organic RWA growth in a scenario of higher than expected growth in Europe
  - Targeted external growth and/or share buy-backs, depending on opportunities and market conditions
- Tier 1 and Tier 2 instruments' issuance programme to meet total capital ratio requirements in 2019
  - Tier 1: resume issuance (~€0.5bn on average/year)
  - Tier 2: €2bn to €3bn/year
  - Depending on opportunities and market conditions

### Capital management as % of 2015-2016 cumulative net earnings



# Organisation of the Operating Divisions

## New presentation

- Following the tie-up of Securities Services and CIB, the organisation of the Group's operating divisions now centres on:
  - Retail Banking & Services, including Domestic Markets and a new entity, International Financial Services
  - CIB, now Corporate and Institutional Banking

### > 2014 revenues of the operating divisions (in %)

#### > CIB: 27%

- Corporate Banking
- Global Markets
- Securities Services

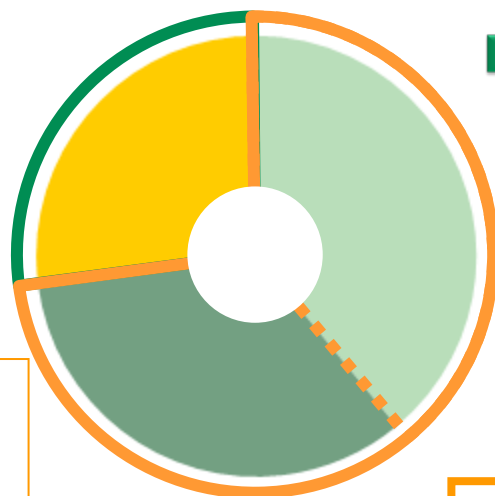
#### > Domestic Markets: 39%

- FRB
- BNL
- BRB
- Other Domestic Market activities

#### > International Financial Services: 34%

- BancWest
- Europe-Mediterranean
- Personal Finance
- Insurance
- Wealth and Asset Management

#### > Retail Banking & Services: 73%



# Conclusion



**Good sales and marketing drive confirming the trust of institutional, corporate and individual clients**



**Revenue growth in all the operating divisions**



**Very significant impact of one-off items this year**



**Rock-solid balance sheet: CET1 ratio at 10.3%  
Quality of assets confirmed by AQR results**



Group Results

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Division Results

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2014-2016 Business Development Plan

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**4Q14 Detailed Results**

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Appendix

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# Main Exceptional Items - 4Q14

- Revenues
  - Own credit adjustment and DVA (*Corporate Centre*)

**Total one-off revenues**
- Operating expenses
  - Simple & Efficient transformation costs (*Corporate Centre*)

**Total one-off operating expenses**
- Costs related to the comprehensive settlement with the U.S. authorities (*Corp. Centre*)
- Non operating items
  - One-off impairments\* (*Corporate Centre*)

**Total one-off non operating items**
- Total one-off items

>	4Q14	>	4Q13
	-€11m		-€13m
	-€11m		-€13m
	-€229m		-€287m
	-€229m		-€287m
	-€50m		-€798m
	-€297m		-€252m
	-€297m		-€252m
	<b>-€587m</b>		<b>-€1 350m</b>

\* Of which BNL bc's goodwill adjustment: -€297m in 4Q14 and -€186m in 4Q13



# Consolidated Group - 4Q14

	> 4Q14	> 4Q14 vs. 4Q13	> 4Q14 vs. 4Q13 excluding exceptional items*
<b>Revenues</b>	€10,150m	+7.2%	+7.2%
Operating expenses	-€7,004m	+2.0%	+3.0%
<b>Gross operating income</b>	€3,146m	+20.8%	+16.6%
Cost of risk	-€1,012m	-0.4%	-0.4%
Costs related to the comprehensive settlement with U.S. authorities	-€50m	n.s.	n.s.
<b>Pre-tax income</b>	€1,894m	n.s.	+17.5%
<b>Net income attributable to equity holders</b>	€1,304m	n.s.	
<b><i>Net income attributable to equity holders excluding one-off items</i></b>	€1,785m		

\* See previous slide



# BNP Paribas Group - 4Q14

€m	4Q14	4Q13	4Q14 / 4Q13	3Q14	4Q14/ 3Q14	2014	2013	2014 / 2013
Revenues	10,150	9,469	+7.2%	9,537	+6.4%	39,168	38,409	+2.0%
Operating Expenses and Dep.	-7,004	-6,864	+2.0%	-6,623	+5.8%	-26,526	-25,968	+2.1%
<b>Gross Operating Income</b>	<b>3,146</b>	<b>2,605</b>	<b>+20.8%</b>	<b>2,914</b>	<b>+8.0%</b>	<b>12,642</b>	<b>12,441</b>	<b>+1.6%</b>
Cost of Risk	-1,012	-1,016	-0.4%	-754	+34.2%	-3,705	-3,801	-2.5%
Costs related to the comprehensive settlement with US authorities	-50	-798	-93.7%	0	n.s.	-6,000	-798	n.s.
<b>Operating Income</b>	<b>2,084</b>	<b>791</b>	<b>n.s.</b>	<b>2,160</b>	<b>-3.5%</b>	<b>2,937</b>	<b>7,842</b>	<b>-62.5%</b>
Share of Earnings of Associates	78	78	+0.0%	85	-8.2%	408	361	+13.0%
Other Non Operating Items	-268	-108	n.s.	63	n.s.	-196	36	n.s.
<b>Non Operating Items</b>	<b>-190</b>	<b>-30</b>	<b>n.s.</b>	<b>148</b>	<b>n.s.</b>	<b>212</b>	<b>397</b>	<b>-46.6%</b>
<b>Pre-Tax Income</b>	<b>1,894</b>	<b>761</b>	<b>n.s.</b>	<b>2,308</b>	<b>-17.9%</b>	<b>3,149</b>	<b>8,239</b>	<b>-61.8%</b>
Corporate Income Tax	-513	-550	-6.7%	-705	-27.2%	-2,642	-2,742	-3.6%
Net Income Attributable to Minority Interests	-77	-101	-23.8%	-101	-23.8%	-350	-679	-48.5%
<b>Net Income Attributable to Equity Holders</b>	<b>1,304</b>	<b>110</b>	<b>n.s.</b>	<b>1,502</b>	<b>-13.2%</b>	<b>157</b>	<b>4,818</b>	<b>-96.7%</b>
<b>Cost/Income</b>	<b>69.0%</b>	<b>72.5%</b>	<b>-3.5 pt</b>	<b>69.4%</b>	<b>-0.4 pt</b>	<b>67.7%</b>	<b>67.6%</b>	<b>+0.1 pt</b>

*With TEB fully consolidated in 4Q13 and 2013. The difference between results with TEB consolidated using the equity method in 4Q13 and 2013 and results with TEB restated using full consolidation is shown in the next slide.*

- Corporate income tax
  - Average tax rate: 30%\* in 2014

\* Excluding the costs related to the comprehensive settlement with the U.S. authorities





# BNP Paribas Group - 4Q14

- Impact on Group 4Q13 and 2013 results of the full consolidation method regarding TEB instead of the equity method

<i>€m</i>	4Q13 restated (*) with TEB consolidated using the equity method	Impact of the change from equity method to full consolidation for TEB	4Q13 restated (*) with TEB fully consolidated	2013 restated (*) with TEB consolidated using the equity method	Impact of the change from equity method to full consolidation for TEB	2013 restated (*) with TEB fully consolidated
Revenues	9,223	246	9,469	37,286	1,123	38,409
Operating Expenses and Dep.	-6,700	-164	-6,864	-25,317	-651	-25,968
<b>Gross Operating Income</b>	<b>2,523</b>	<b>82</b>	<b>2,605</b>	<b>11,969</b>	<b>472</b>	<b>12,441</b>
Cost of Risk	-978	-38	-1,016	-3,643	-158	-3,801
Costs related to the comprehensive settlement with U.S. authorities	-798	0	-798	-798	0	-798
<b>Operating Income</b>	<b>747</b>	<b>44</b>	<b>791</b>	<b>7,528</b>	<b>314</b>	<b>7,842</b>
Associated Companies	101	-23	78	537	-176	361
Other Non Operating Items	-108	0	-108	36	0	36
<b>Non Operating Items</b>	<b>-7</b>	<b>-23</b>	<b>-30</b>	<b>573</b>	<b>-176</b>	<b>397</b>
<b>Pre-Tax Income</b>	<b>740</b>	<b>21</b>	<b>761</b>	<b>8,101</b>	<b>138</b>	<b>8,239</b>
Corporate Income Tax	-540	-10	-550	-2,680	-62	-2,742
Net Income Attributable to Minority Interests	-90	-11	-101	-603	-76	-679
<b>Net Income Attributable to Equity Holders</b>	<b>110</b>	<b>0</b>	<b>110</b>	<b>4,818</b>	<b>0</b>	<b>4,818</b>

\* Following application of accounting standards IFRS 10, IFRS 11 and IAS 32 revised



# Retail Banking - 4Q14

	4Q14	4Q13	4Q14 / 4Q13	3Q14	4Q14/ 3Q14	2014	2013	2014 / 2013
€m								
Revenues	6,321	5,783	+9.3%	6,115	+3.4%	24,110	23,476	+2.7%
Operating Expenses and Dep.	-4,004	-3,753	+6.7%	-3,726	+7.5%	-14,844	-14,585	+1.8%
Gross Operating Income	2,317	2,030	+14.1%	2,389	-3.0%	9,266	8,891	+4.2%
Cost of Risk	-951	-873	+8.9%	-841	+13.1%	-3,575	-3,272	+9.3%
Operating Income	1,366	1,157	+18.1%	1,548	-11.8%	5,691	5,619	+1.3%
Associated Companies	58	28	n.s.	33	+75.8%	179	207	-13.5%
Other Non Operating Items	-27	-11	n.s.	20	n.s.	5	104	-95.2%
Pre-Tax Income	1,397	1,174	+19.0%	1,601	-12.7%	5,875	5,930	-0.9%
Income Attributable to Investment Solutions	-64	-51	+25.5%	-61	+4.9%	-256	-219	+16.9%
Pre-Tax Income of Retail Banking	1,333	1,123	+18.7%	1,540	-13.4%	5,619	5,711	-1.6%
Cost/Income	63.3%	64.9%	-1.6 pt	60.9%	+2.4 pt	61.6%	62.1%	-0.5 pt
Allocated Equity (€bn)						29.9	30.1	-0.8%

*Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium, Luxembourg, BancWest and TEB for the Revenues to Pre-tax income line items*



# Domestic Markets - 4Q14

€m	4Q14	4Q13	4Q14 / 4Q13	3Q14	4Q14/ 3Q14	2014	2013	2014 / 2013
Revenues	3,941	3,864	+2.0%	3,923	+0.5%	15,700	15,493	+1.3%
Operating Expenses and Dep.	-2,603	-2,598	+0.2%	-2,508	+3.8%	-9,981	-9,979	+0.0%
Gross Operating Income	1,338	1,266	+5.7%	1,415	-5.4%	5,719	5,514	+3.7%
Cost of Risk	-506	-525	-3.6%	-493	+2.6%	-2,074	-1,848	+12.2%
Operating Income	832	741	+12.3%	922	-9.8%	3,645	3,666	-0.6%
Associated Companies	0	-2	n.s.	-4	n.s.	-7	55	n.s.
Other Non Operating Items	-23	-2	n.s.	3	n.s.	-19	-4	n.s.
Pre-Tax Income	809	737	+9.8%	921	-12.2%	3,619	3,717	-2.6%
Income Attributable to Investment Solutions	-61	-50	+22.0%	-59	+3.4%	-247	-216	+14.4%
Pre-Tax Income of Domestic Markets	748	687	+8.9%	862	-13.2%	3,372	3,501	-3.7%
Cost/Income	66.0%	67.2%	-1.2 pt	63.9%	+2.1 pt	63.6%	64.4%	-0.8 pt
Allocated Equity (€bn)						18.5	19.0	-2.8%

*Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg for the Revenues to Pre-tax income line items*

- Revenues: +2.0% vs. 4Q13
  - Good growth in BRB and in the specialised businesses (Arval, Leasing Solutions, Personal Investors)
  - Persistently low interest rate environment
- Operating expenses: +0.2% vs. 4Q13
  - Good cost containment
  - Positive jaws effect (+1.8 pts)



# French Retail Banking - 4Q14

## Excluding PEL/CEL Effects

€m	4Q14	4Q13	4Q14 / 4Q13	3Q14	4Q14/ 3Q14	2014	2013	2014 / 2013
Revenues	1,664	1,694	-1.8%	1,707	-2.5%	6,787	6,855	-1.0%
<i>Incl. Net Interest Income</i>	992	1,021	-2.8%	1,024	-3.1%	4,057	4,078	-0.5%
<i>Incl. Commissions</i>	672	673	-0.1%	683	-1.6%	2,730	2,777	-1.7%
Operating Expenses and Dep.	-1,182	-1,200	-1.5%	-1,147	+3.1%	-4,493	-4,543	-1.1%
Gross Operating Income	482	494	-2.4%	560	-13.9%	2,294	2,312	-0.8%
Cost of Risk	-106	-86	+23.3%	-85	+24.7%	-402	-343	+17.2%
Operating Income	376	408	-7.8%	475	-20.8%	1,892	1,969	-3.9%
Non Operating Items	0	0	n.s.	1	n.s.	3	4	-25.0%
Pre-Tax Income	376	408	-7.8%	476	-21.0%	1,895	1,973	-4.0%
Income Attributable to Investment Solutions	-35	-27	+29.6%	-35	+0.0%	-142	-129	+10.1%
Pre-tax Income of French Retail Banking	341	381	-10.5%	441	-22.7%	1,753	1,844	-4.9%
Cost/Income	71.0%	70.8%	+0.2 pt	67.2%	+3.8 pt	66.2%	66.3%	-0.1 pt
Allocated Equity (€bn)						6.7	6.9	-3.0%

*Including 100% of French Private Banking for the Revenues to Pre-tax income line items (excluding PEL/CEL effects)\**

- Revenues: -1.8% vs. 4Q13
  - Net interest income: -2.8%, persistently low interest rate environment
  - Fees: -0.1%, decline in processing fees due to regulatory changes\*\*
- Operating expenses: -1.5% vs. 4Q13
  - Continuing improvement of operating efficiency

\* Significant PEL/CEL effect in 2014: -€57m (+€67m in 2013); \*\* Certain processing fees (commissions d'intervention) capped starting on 1<sup>st</sup> January 2014 (Banking Law)



# French Retail Banking Volumes

Average outstandings (€bn)	Outstandings 4Q14	%Var/4Q13	%Var/3Q14	Outstandings 2014	%Var/2013
<b>LOANS</b>	<b>145.3</b>	<b>+0.1%</b>	<b>+0.5%</b>	<b>144.7</b>	<b>-0.9%</b>
Individual Customers	77.6	-0.4%	+0.5%	77.3	-1.6%
Incl. Mortgages	67.4	-0.6%	+0.4%	67.3	-1.7%
Incl. Consumer Lending	10.2	+0.7%	+1.2%	10.0	-1.2%
Corporates	67.7	+0.8%	+0.4%	67.4	-0.1%
<b>DEPOSITS AND SAVINGS</b>	<b>130.3</b>	<b>+3.2%</b>	<b>+0.5%</b>	<b>129.6</b>	<b>+4.2%</b>
Current Accounts	57.6	+7.2%	+1.4%	56.0	+7.8%
Savings Accounts	58.8	+0.7%	-1.6%	59.6	+1.9%
Market Rate Deposits	13.9	-1.4%	+5.4%	14.1	+0.2%
	<b>31.12.14</b>	<b>%Var/ 31.12.13</b>	<b>%Var/ 30.09.14</b>		
€bn					
<b>OFF BALANCE SHEET SAVINGS</b>					
Life Insurance	78.0	+3.6%	+0.2%		
Mutual Funds <sup>(1)</sup>	43.2	-1.6%	+5.6%		

(1) FRB network customers, excluding life insurance.

- Loans: +0.1% vs. 4Q13, growth in loans to corporates
  - +0.5% vs. 3Q14, recovery in demand in the second half
- Deposits: +3.2% vs. 4Q13, strong growth in current accounts
- Off balance sheet savings: lower money market fund outstandings in conjunction with the rise in current accounts



# BNL banca commerciale - 4Q14

€m	4Q14	4Q13	4Q14 / 4Q13	3Q14	4Q14/ 3Q14	2014	2013	2014 / 2013
Revenues	798	817	-2.3%	790	+1.0%	3,219	3,239	-0.6%
Operating Expenses and Dep.	-466	-467	-0.2%	-432	+7.9%	-1,769	-1,781	-0.7%
<b>Gross Operating Income</b>	<b>332</b>	<b>350</b>	<b>-5.1%</b>	<b>358</b>	<b>-7.3%</b>	<b>1,450</b>	<b>1,458</b>	<b>-0.5%</b>
Cost of Risk	-322	-327	-1.5%	-348	-7.5%	-1,398	-1,205	+16.0%
<b>Operating Income</b>	<b>10</b>	<b>23</b>	<b>-56.5%</b>	<b>10</b>	<b>+0.0%</b>	<b>52</b>	<b>253</b>	<b>-79.4%</b>
Non Operating Items	0	0	n.s.	0	n.s.	0	0	n.s.
<b>Pre-Tax Income</b>	<b>10</b>	<b>23</b>	<b>-56.5%</b>	<b>10</b>	<b>+0.0%</b>	<b>52</b>	<b>253</b>	<b>-79.4%</b>
Income Attributable to Investment Solutions	-7	-4	+75.0%	-7	+0.0%	-29	-19	+52.6%
<b>Pre-Tax Income of BNL bc</b>	<b>3</b>	<b>19</b>	<b>-84.2%</b>	<b>3</b>	<b>+0.0%</b>	<b>23</b>	<b>234</b>	<b>-90.2%</b>
Cost/Income	58.4%	57.2%	+1.2 pt	54.7%	+3.7 pt	55.0%	55.0%	+0.0 pt
Allocated Equity (€bn)						5.6	6.0	-6.6%

*Including 100% of the Italian Private Banking for the Revenues to Pre-tax income line items*

- Revenues: -2.3% vs. 4Q13
  - Net interest income: -4.5% vs. 4Q13, effect of decline in volumes as a result of the selective repositioning on the corporate segment
  - Fees: +2.1% vs. 4Q13, very good performance of off balance sheet savings, but lesser fees from loans
- Operating expenses: -0.2% vs. 4Q13
  - Effect of cost reduction measures



# BNL banca commerciale

## Volumes

Average outstandings (€bn)	Outstandings 4Q14	%Var/4Q13	%Var/3Q14	Outstandings 2014	%Var/2013
<b>LOANS</b>	<b>77.3</b>	<b>-1.5%</b>	<b>-0.5%</b>	<b>77.9</b>	<b>-2.2%</b>
Individual Customers	37.9	+1.9%	+0.0%	37.7	+1.4%
Incl. Mortgages	25.0	+0.3%	-0.6%	25.0	+0.5%
Incl. Consumer Lending	3.9	+8.3%	+1.2%	3.8	+9.4%
Corporates	39.4	-4.6%	-1.1%	40.2	-5.3%
<b>DEPOSITS AND SAVINGS</b>	<b>32.8</b>	<b>-7.3%</b>	<b>-0.5%</b>	<b>33.4</b>	<b>-6.8%</b>
Individual Deposits	21.2	-1.8%	-0.1%	21.4	-0.8%
Incl. Current Accounts	20.8	-0.5%	+0.1%	20.8	+0.0%
Corporate Deposits	11.6	-16.1%	-1.4%	12.0	-15.9%

€bn	31.12.14	%Var/ 31.12.13	%Var/ 30.09.14
<b>OFF BALANCE SHEET SAVINGS</b>			
Life Insurance	15.1	+18.7%	+2.7%
Mutual Funds	10.9	+24.9%	+3.6%

- Loans: -1.5% vs. 4Q13
  - Individuals: +1.9% vs. 4Q13, rise in mortgage loans but decline on the small business segment
  - Corporates: -4.6% vs. 4Q13, selective repositioning in a still challenging environment
- Deposits: -7.3% vs. 4Q13
  - Individuals and Corporates: focused reduction on the most costly deposits
- Off balance sheet savings: very good asset inflows



# Belgian Retail Banking - 4Q14

€m	4Q14	4Q13	4Q14 / 4Q13	3Q14	4Q14/ 3Q14	2014	2013	2014 / 2013
Revenues	875	805	+8.7%	847	+3.3%	3,385	3,237	+4.6%
Operating Expenses and Dep.	-614	-604	+1.7%	-612	+0.3%	-2,434	-2,406	+1.2%
<b>Gross Operating Income</b>	<b>261</b>	<b>201</b>	<b>+29.9%</b>	<b>235</b>	<b>+11.1%</b>	<b>951</b>	<b>831</b>	<b>+14.4%</b>
Cost of Risk	-28	-48	-41.7%	-36	-22.2%	-131	-142	-7.7%
<b>Operating Income</b>	<b>233</b>	<b>153</b>	<b>+52.3%</b>	<b>199</b>	<b>+17.1%</b>	<b>820</b>	<b>689</b>	<b>+19.0%</b>
Non Operating Items	-21	-1	n.s.	5	n.s.	-10	13	n.s.
<b>Pre-Tax Income</b>	<b>212</b>	<b>152</b>	<b>+39.5%</b>	<b>204</b>	<b>+3.9%</b>	<b>810</b>	<b>702</b>	<b>+15.4%</b>
Income Attributable to Investment Solutions	-18	-19	-5.3%	-17	+5.9%	-72	-64	+12.5%
<b>Pre-Tax Income of Belgian Retail Banking</b>	<b>194</b>	<b>133</b>	<b>+45.9%</b>	<b>187</b>	<b>+3.7%</b>	<b>738</b>	<b>638</b>	<b>+15.7%</b>
Cost/Income	70.2%	75.0%	-4.8 pt	72.3%	-2.1 pt	71.9%	74.3%	-2.4 pt
Allocated Equity (€bn)						3.5	3.3	+5.7%

*Including 100% of Belgian Private Banking for the Revenues to Pre-tax income line items*

- **Revenues: +8.7% vs. 4Q13**
  - Net interest income: strong increase in line with increased volumes and the fact that margins held up well
  - Fees: increase due to the good performance of financial and credit fees
- **Operating expenses: +1.7% vs. 4Q13**
  - Good cost containment despite the impact of increased systemic taxes
- **Non-operating items**
  - One-off depreciation of a building





# Belgian Retail Banking Volumes

Average outstandings (€bn)	Outstandings 4Q14	%Var/4Q13	%Var/3Q14	Outstandings 2014	%Var/2013
<b>LOANS</b>	<b>88.6</b>	<b>+2.9%</b>	<b>+0.7%</b>	<b>88.0</b>	<b>+2.1%</b>
Individual Customers	59.2	+2.5%	+0.8%	58.5	+2.3%
Incl. Mortgages	41.8	+3.4%	+1.2%	41.1	+3.2%
Incl. Consumer Lending	0.2	+40.2%	+4.6%	0.2	+2.0%
Incl. Small Businesses	17.2	+0.0%	-0.1%	17.2	+0.3%
Corporates and Local Governments*	29.4	+3.7%	+0.3%	29.5	+1.5%
<b>DEPOSITS AND SAVINGS</b>	<b>106.6</b>	<b>+3.8%</b>	<b>-0.4%</b>	<b>106.2</b>	<b>+5.1%</b>
Current Accounts	34.9	+11.7%	+0.1%	34.0	+12.0%
Savings Accounts	64.6	+2.4%	+0.2%	64.3	+3.6%
Term Deposits	7.1	-15.1%	-7.0%	8.0	-8.2%

\* Including €0.8bn in 1Q14 due to the integration of FCF Germany and United Kingdom (factoring).

€bn	31.12.14	%Var/ 31.12.13	%Var/ 30.09.14
<b>OFF BALANCE SHEET SAVINGS</b>			
Life Insurance	25.4	+0.3%	-0.1%
Mutual Funds	26.6	+7.6%	+1.7%

- Loans: +2.9% vs. 4Q13
  - Individuals: +2.5% vs. 4Q13, growth in mortgages
  - Corporates: +3.7% vs. 4Q13, good growth of loans to SMEs
- Deposits: +3.8% vs. 4Q13
  - Individuals: growth in current and savings accounts
  - Corporates : sharp rise in current accounts



# Domestic Markets: Other Activities - 4Q14

€m	4Q14	4Q13	4Q14 / 4Q13	3Q14	4Q14/ 3Q14	2014	2013	2014 / 2013
Revenues	604	548	+10,2%	579	+4,3%	2 309	2 162	+6,8%
Operating Expenses and Dep.	-341	-327	+4,3%	-317	+7,6%	-1 285	-1 249	+2,9%
<b>Gross Operating Income</b>	<b>263</b>	<b>221</b>	<b>+19,0%</b>	<b>262</b>	<b>+0,4%</b>	<b>1 024</b>	<b>913</b>	<b>+12,2%</b>
Cost of Risk	-50	-64	-21,9%	-24	n.s.	-143	-158	-9,5%
<b>Operating Income</b>	<b>213</b>	<b>157</b>	<b>+35,7%</b>	<b>238</b>	<b>-10,5%</b>	<b>881</b>	<b>755</b>	<b>+16,7%</b>
Associated Companies	-2	-1	+100,0%	-7	-71,4%	-19	35	n.s.
Other Non Operating Items	0	-2	n.s.	0	n.s.	0	-1	n.s.
<b>Pre-Tax Income</b>	<b>211</b>	<b>154</b>	<b>+37,0%</b>	<b>231</b>	<b>-8,7%</b>	<b>862</b>	<b>789</b>	<b>+9,3%</b>
Income Attributable to Investment Solutions	-1	0	n.s.	0	n.s.	-4	-4	+0,0%
<b>Pre-tax Income of Other Domestic Markets</b>	<b>210</b>	<b>154</b>	<b>+36,4%</b>	<b>231</b>	<b>-9,1%</b>	<b>858</b>	<b>785</b>	<b>+9,3%</b>
Cost/Income	56,5%	59,7%	-3,2 pt	54,7%	+1,8 pt	55,7%	57,8%	-2,1 pt
Allocated Equity (€bn)						2,7	2,8	-4,3%

*Including 100% of Private Banking in Luxembourg for the Revenues to Pre-tax income line items*

- **Revenues: +10.2% vs. 4Q13**
  - Strong revenue growth at Arval due to business development and the rise in used vehicle prices
  - Good revenue growth at Leasing Solutions due to the increase in volumes and the selective policy in terms of the profitability of transactions
  - Sustained growth in Personal Investors, driven by the increase in volumes
- **Operating expenses: +4.3% vs. 4Q13**
  - In line with the development of business activities



# Luxembourg Retail Banking Personal Investors

## Luxembourg Retail Banking

Average outstandings (€bn)	Outstandings 4Q14	%Var/4Q13	%Var/3Q14	Outstandings 2014	%Var/2013
<b>LOANS</b>	8.1	+1.6%	+1.3%	8.0	+1.4%
Individual Customers	5.8	+3.3%	+1.0%	5.7	+3.0%
Corporates and Local Governments	2.3	-2.4%	+2.1%	2.3	-2.4%
<b>DEPOSITS AND SAVINGS</b>	14.1	+9.6%	+4.0%	13.4	+3.6%
Current Accounts	5.9	+20.9%	+6.0%	5.4	+10.2%
Savings Accounts	5.7	+0.2%	+5.2%	5.6	-1.3%
Term Deposits	2.4	+8.9%	-3.0%	2.5	+1.9%
€bn	31.12.14	%Var/ 31.12.13	%Var/ 30.09.14		
<b>OFF BALANCE SHEET SAVINGS</b>					
Life Insurance	0.9	-7.4%	-0.9%		
Mutual Funds	1.7	-17.1%	-5.0%		

- Loans vs. 4Q13: growth in mortgages partly offset by a decline in the corporate client segment
- Deposits vs. 4Q13: good deposit inflows, particularly in the corporate client segment, on the back of the development of cash management

## Personal Investors\*

Average outstandings (€bn)	Outstandings 4Q14	%Var/4Q13	%Var/3Q14	Outstandings 2014	%Var/2013
<b>LOANS</b>	0.4	-9.1%	-3.3%	0.4	-2.4%
<b>DEPOSITS</b>	13.3	+19.1%	+4.3%	12.6	+18.6%
€bn	31.12.14	%Var/ 31.12.13	%Var/ 30.09.14		
<b>ASSETS UNDER MANAGEMENT</b>	41.1	+9.6%	+2.2%		
European Customer Orders (millions)	2.3	+8.6%	+15.3%		

- Deposits vs. 4Q13: strong increase still sustained by a good level of new customer acquisitions and the development of Consorsbank\*\* in Germany
- Assets under management vs. 4Q13: good sales and marketing drive and performance effect
- Acquisition of DAB Bank closed on 17 December: ~€36bn in assets under management, of which €5.0bn in deposits\*\*\*

\* Data excluding DAB Bank; \*\* Consorsbank is the trademark of Hello bank! In Germany; \*\*\* As at 30.09.14



# Arval Leasing Solutions

## > Arval

Average outstandings (€bn)	Outstandings 4Q14	%Var*/4Q13	%Var*/3Q14	Outstandings 2014	%Var*/2013
Consolidated Outstandings	9.4	+8.3%	+2.7%	9.0	+4.6%
Financed vehicles ('000 of vehicles)	725	+5.8%	+2.5%	704	+3.0%

- Consolidated outstandings: +8.3%\* vs. 4Q13, continued international business development
- Financed fleet: +5.8%\* vs. 4Q13
- Over 400,000 used vehicles resold via MotorTrade (BtoB internet platform) since its creation in 2009

## > Leasing Solutions

Average outstandings (€bn)	Outstandings 4Q14	%Var*/4Q13	%Var*/3Q14	Outstandings 2014	%Var*/2013
Consolidated Outstandings	16.1	+2.0%	+0.0%	16.0	+1.2%

- Consolidated outstandings: +2.0%\* vs. 4Q13, rise in outstandings despite the continued reduction of the non-core portfolio



# Europe-Mediterranean - 4Q14

€m	4Q14	4Q13	4Q14 / 4Q13	3Q14	4Q14/ 3Q14	2014	2013	2014 / 2013
Revenues	621	476	+30.5%	543	+14.4%	2,104	2,086	+0.9%
Operating Expenses and Dep.	-429	-364	+17.9%	-355	+20.8%	-1,467	-1,479	-0.8%
Gross Operating Income	192	112	+71.4%	188	+2.1%	637	607	+4.9%
Cost of Risk	-136	-64	n.s.	-66	n.s.	-357	-272	+31.3%
Operating Income	56	48	+16.7%	122	-54.1%	280	335	-16.4%
Non Operating Items	26	22	+18.2%	25	+4.0%	106	199	-46.7%
Pre-Tax Income	82	70	+17.1%	147	-44.2%	386	534	-27.7%
Income Attributable to Investment Solutions	0	1	n.s.	0	n.s.	-1	0	n.s.
Pre-Tax Income of EUROPE-MEDITERRANEAN	82	71	+15.5%	147	-44.2%	385	534	-27.9%
Cost/Income	69.1%	76.5%	-7.4 pt	65.4%	+3.7 pt	69.7%	70.9%	-1.2 pt
Allocated Equity (€bn)						3.7	3.7	+0.9%

*Including 100% of Turkish Private Banking for the Revenue to Pre-tax income line items*

- Foreign exchange effect due in particular to the depreciation of the Turkish lira
  - TRY vs. EUR\*: -2.4% vs. 4Q13, + 1.5% vs. 3Q14, -12.9% vs. 2013
- At constant scope and exchange rates vs. 4Q13
  - Revenues: +18.7%, up in all regions, driven in particular by the rise in volumes
  - Operating expenses: +7.0%, effect in particular of the bolstering of the commercial setup in Turkey and in Morocco
- 2013 reminder: capital gain from the sale of Egypt (€107m)

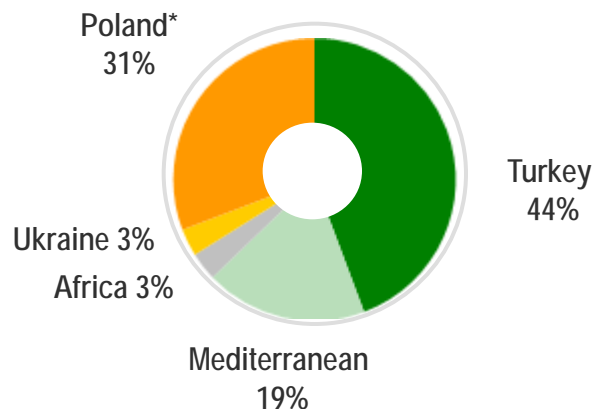
\* Average rates



# Europe-Mediterranean Volumes and Risks

Average outstandings (€bn)	Outstandings	%Var/4Q13 at constant scope and exchange rates		%Var/3Q14 at constant scope and exchange rates		Outstandings	%Var/2013 at constant scope and exchange rates	
	4Q14	historical		historical		2014	historical	
LOANS	37.2	+36.6%	+12.6%	+28.6%	+2.1%	30.2	+7.8%	+12.1%
DEPOSITS	33.4	+39.7%	+11.4%	+33.7%	+2.3%	26.5	+7.2%	+11.3%

## Geographic distribution of 4Q14 outstanding loans



## Cost of risk/outstandings

Annualised cost of risk/outstandings as at beginning of period	4Q13	1Q14	2Q14	3Q14	4Q14
Turkey	1.07%	0.69%	0.97%	0.93%	1.40%
Ukraine	0.26%	11.90%	1.97%	5.76%	6.48%
Poland	0.22%	0.34%	0.79%	0.17%	0.51%
Others	1.10%	1.52%	0.02%	0.57%	2.22%
<b>Europe-Mediterranean</b>	<b>0.92%</b>	<b>1.54%</b>	<b>0.72%</b>	<b>0.92%</b>	<b>1.49%</b>



# BancWest - 4Q14

€m	4Q14	4Q13	4Q14 / 4Q13	3Q14	4Q14/ 3Q14	2014	2013	2014 / 2013
Revenues	612	532	+15.0%	566	+8.1%	2,229	2,204	+1.1%
Operating Expenses and Dep.	-394	-345	+14.2%	-358	+10.1%	-1,443	-1,386	+4.1%
Gross Operating Income	218	187	+16.6%	208	+4.8%	786	818	-3.9%
Cost of Risk	-17	-16	+6.3%	-6	n.s.	-50	-54	-7.4%
Operating Income	201	171	+17.5%	202	-0.5%	736	764	-3.7%
Non Operating Items	-1	1	n.s.	1	n.s.	4	6	-33.3%
Pre-Tax Income	200	172	+16.3%	203	-1.5%	740	770	-3.9%
Income Attributable to Investment Solutions	-3	-2	+50.0%	-2	+50.0%	-8	-3	n.s.
Pre-Tax Income of BANCWEST	197	170	+15.9%	201	-2.0%	732	767	-4.6%
Cost/Income	64.4%	64.8%	-0.4 pt	63.3%	+1.1 pt	64.7%	62.9%	+1.8 pt
Allocated Equity (€bn)						4.3	4.2	+3.3%

*Including 100% of U.S Private Banking for the Revenues to Pre-tax income line items*

- Foreign exchange effect:

- USD vs. EUR\*: +9.1% vs. 4Q13, +6.2% vs. 3Q14, stable vs. 2013

- At constant exchange rates vs. 4Q13

- Revenues: +5.3%, due to a rise in loans and deposits volumes
  - Operating expenses: +5.2%, increase in regulatory costs\*\*, impact of the strengthening of the commercial setup (Private Banking and consumer finance) partially offset by savings generated by streamlining the network

\* Average rates; \*\* In particular CCAR and Intermediate Holding Company



# BancWest Volumes

Average outstandings (€bn)	Outstandings	%Var/4Q13 at constant scope and exchange rates		%Var/3Q14 at constant scope and exchange rates		Outstandings	%Var/2013 at constant scope and exchange rates	
	4Q14	historical		historical		2014	historical	
<b>LOANS</b>	<b>47.9</b>	<b>+16.7%</b>	<b>+7.0%</b>	<b>+8.2%</b>	<b>+2.0%</b>	<b>44.0</b>	<b>+6.5%</b>	<b>+6.3%</b>
Individual Customers	22.0	+15.9%	+6.2%	+7.9%	+1.7%	20.3	+4.6%	+4.4%
Incl. Mortgages	9.2	+9.8%	+0.7%	+7.0%	+0.8%	8.6	-1.0%	-1.1%
Incl. Consumer Lending	12.8	+20.6%	+10.6%	+8.6%	+2.3%	11.6	+9.2%	+9.0%
Commercial Real Estate	12.6	+18.3%	+8.4%	+8.0%	+1.8%	11.5	+8.1%	+7.9%
Corporate Loans	13.3	+16.6%	+6.9%	+8.9%	+2.6%	12.2	+8.2%	+8.0%
<b>DEPOSITS AND SAVINGS</b>	<b>51.6</b>	<b>+18.1%</b>	<b>+8.3%</b>	<b>+9.3%</b>	<b>+3.0%</b>	<b>47.1</b>	<b>+6.9%</b>	<b>+6.7%</b>
Deposits Excl. Jumbo CDs	43.7	+17.5%	+7.7%	+9.7%	+3.3%	40.0	+7.3%	+7.1%

- Loans: +7.0%\* vs. 4Q13
  - Strong increase in consumer and corporate loans
- Deposits: +8.3%\* vs. 4Q13, good growth in current and savings accounts





# Personal Finance - 4Q14

€m	4Q14	4Q13	4Q14 / 4Q13	3Q14	4Q14/ 3Q14	2014	2013	2014 / 2013
Revenues	1,147	911	+25.9%	1,083	+5.9%	4,077	3,693	+10.4%
Operating Expenses and Dep.	-578	-446	+29.6%	-505	+14.5%	-1,953	-1,741	+12.2%
Gross Operating Income	569	465	+22.4%	578	-1.6%	2,124	1,952	+8.8%
Cost of Risk	-292	-268	+9.0%	-276	+5.8%	-1,094	-1,098	-0.4%
Operating Income	277	197	+40.6%	302	-8.3%	1,030	854	+20.6%
Associated Companies	34	9	n.s.	13	n.s.	84	63	+33.3%
Other Non Operating Items	-5	-11	-54.5%	15	n.s.	16	-8	n.s.
Pre-Tax Income	306	195	+56.9%	330	-7.3%	1,130	909	+24.3%
Cost/Income	50.4%	49.0%	+1.4 pt	46.6%	+3.8 pt	47.9%	47.1%	+0.8 pt
Allocated Equity (€bn)						3.3	3.2	+3.5%

- Scope effect related to the switch for LaSer to full consolidation method\*
- Revenues: stable\*\* vs. 4Q13
  - + 4.6%\*\* excluding the one-off retrocession of handling fees in Germany
  - Good business drive in Germany, Belgium and Central Europe
- Operating expenses: +0.4%\*\* vs. 4Q13

\* Closed on 25 July 2014 the acquisition of Galeries Lafayette's stake (50%) in LaSer; \*\*At constant scope and exchange rates



# Personal Finance Volumes and Risks

Average outstandings (€bn)	Outstandings	%Var/4Q13 at constant scope and exchange rates		%Var/3Q14 at constant scope and exchange rates		Outstandings	%Var/2013 at constant scope and exchange rates	
	4Q14	historical		historical		2014	historical	
<b>TOTAL CONSOLIDATED OUTSTANDINGS (1)</b>	55.6	+23.0%	+2.4%	+7.3%	+1.6%	49.6	+10.4%	+2.8%
<b>TOTAL OUTSTANDINGS UNDER MANAGEMENT (2)</b>	65.4	+1.8%	+2.3%	+0.7%	+1.2%	64.3	-0.3%	+1.0%

(1) Average outstandings: LaSer fully consolidated over a 2-month period in 3Q14 and over a 5-month period in FY 2014 (average outstandings in 4Q14: €9.3bn)

(2) Including 100% of outstandings of subsidiaries not fully owned as well as of all partnerships

## > Cost of risk/outstandings

Annualised cost of risk/outstandings as at beginning of period	4Q13	1Q14	2Q14	3Q14*	4Q14
France	1.54%	2.44%	1.87%	2.75%	1.72%
Italy	4.49%	2.89%	3.69%	2.40%	2.70%
Spain	1.23%	1.77%	2.30%	1.77%	2.01%
Other Western Europe	1.47%	1.62%	0.56%	0.83%	1.28%
Eastern Europe	2.09%	3.83%	2.11%	1.41%	3.16%
Brazil	5.25%	5.54%	4.78%	4.51%	3.90%
Others	1.52%	1.20%	1.58%	1.85%	4.39%
<b>Personal Finance</b>	<b>2.39%</b>	<b>2.44%</b>	<b>2.17%</b>	<b>2.08%</b>	<b>2.08%</b>

\* Excluding LaSer



# Investment Solutions - 4Q14

€m	4Q14	4Q13	4Q14 / 4Q13	3Q14	4Q14/ 3Q14	2014	2013	2014 / 2013
Revenues	1,666	1,635	+1.9%	1,638	+1.7%	6,543	6,325	+3.4%
Operating Expenses and Dep.	-1,210	-1,181	+2.5%	-1,146	+5.6%	-4,536	-4,385	+3.4%
Gross Operating Income	456	454	+0.4%	492	-7.3%	2,007	1,940	+3.5%
Cost of Risk	8	18	-55.6%	-3	n.s.	-4	-2	+100.0%
Operating Income	464	472	-1.7%	489	-5.1%	2,003	1,938	+3.4%
Associated Companies	31	26	+19.2%	48	-35.4%	178	150	+18.7%
Other Non Operating Items	26	-8	n.s.	1	n.s.	26	5	n.s.
Pre-Tax Income	521	490	+6.3%	538	-3.2%	2,207	2,093	+5.4%
Cost/Income	72.6%	72.2%	+0.4 pt	70.0%	+2.6 pt	69.3%	69.3%	+0.0 pt
Allocated Equity (€bn)						8.5	8.1	+5.0%

- Revenues: +1.5%\* vs. 4Q13
  - Good performance of Securities Services
- Operating expenses: +1.7%\* vs. 4Q13
  - Due to business growth and business development investments
- Associated companies: +64.6%\* vs. 4Q13
  - Rise in the income of associated companies in Insurance
- Other non operating items
  - One-off indemnity received as a result of the restitution of rented premises

\* At constant scope and exchange rates



# Investment Solutions Business

	31.12.14	31.12.13	%Var/ 31.12.13	30.09.14	%Var/ 30.09.14
<b>Assets under management (€bn)*</b>	<b>917</b>	<b>854</b>	<b>+7.4%</b>	<b>905</b>	<b>+1.3%</b>
Asset Management	391	370	+5.6%	388	+0.8%
Wealth Management	305	287	+6.2%	299	+2.0%
Real Estate Services	19	18	+3.7%	20	-7.5%
Insurance	202	178	+13.6%	198	+2.2%

	4Q14	4Q13	%Var/ 4Q13	3Q14	%Var/ 3Q14
<b>Net asset flows (€bn)*</b>	<b>1.8</b>	<b>-0.7</b>	<b>n.s.</b>	<b>3.4</b>	<b>-47.0%</b>
Asset Management	-1.5	0.2	n.s.	-0.7	n.s.
Wealth Management	1.7	-1.2	n.s.	1.9	-6.5%
Real Estate Services	0.7	0.3	n.s.	0.4	+62.3%
Insurance	0.9	0.1	n.s.	1.8	-49.4%

	31.12.14	31.12.13	%Var/ 31.12.13	30.09.14	%Var/ 30.09.14
<b>Securities Services</b>					
Assets under custody (€bn)	7,396	6,064	+22.0%	7,100	+4.2%
Assets under administration (€bn)	1,419	1,085	+30.7%	1,286	+10.3%
	<b>4Q14</b>	<b>4Q13</b>	<b>4Q14/4Q13</b>	<b>3Q14</b>	<b>4Q14/3Q14</b>
Number of transactions (in millions)	16.8	14.0	+20.2%	14.9	+12.9%

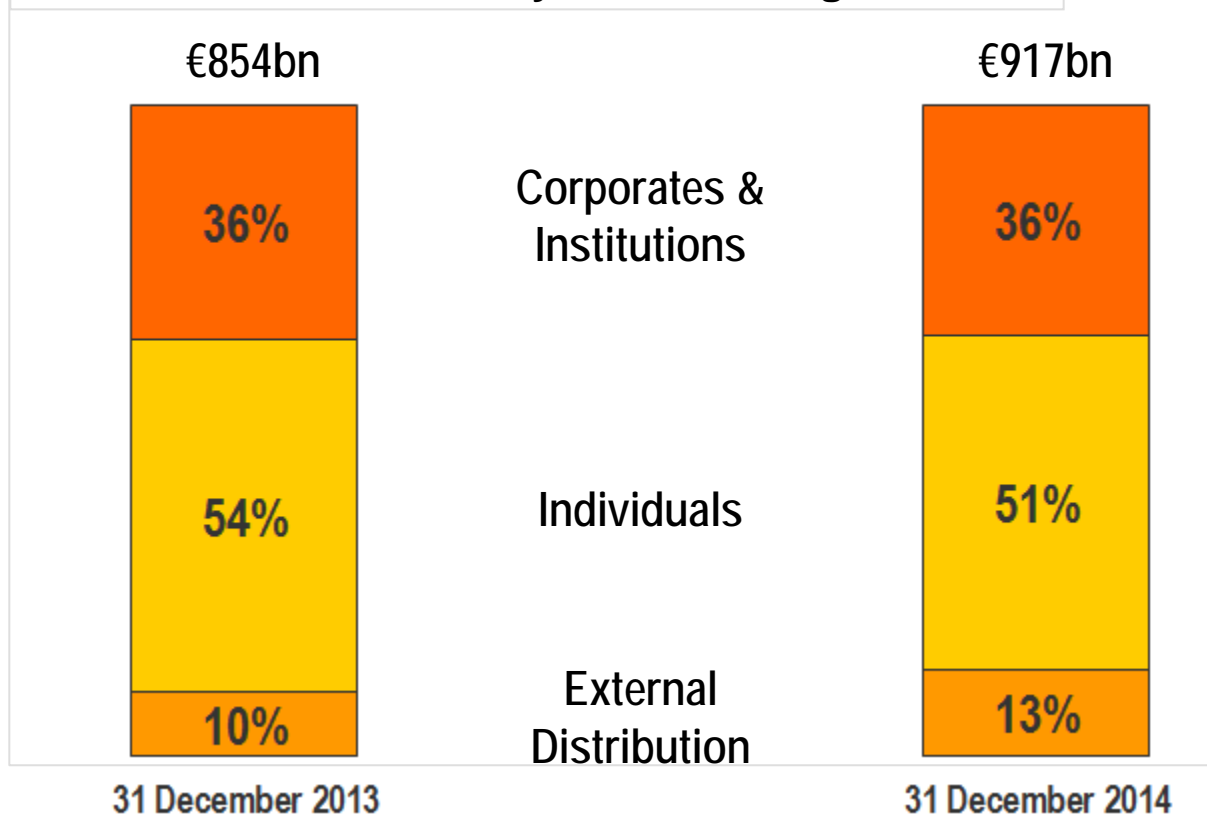
\* Including assets under advisory on behalf of external clients and distributed assets



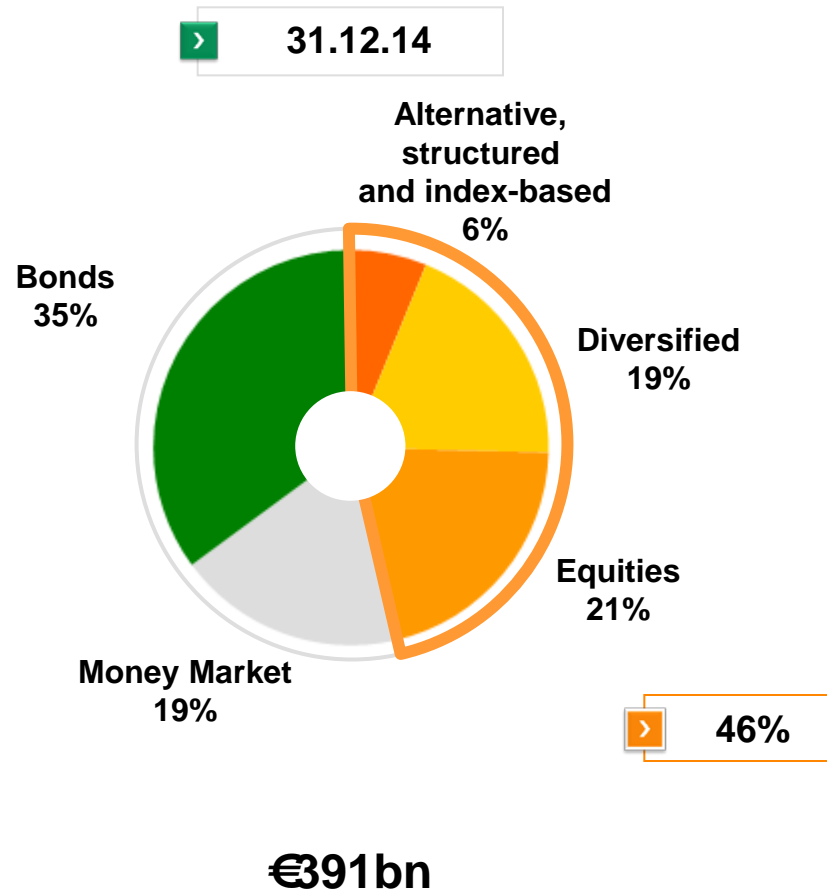
# Investment Solutions

## Breakdown of Assets by Customer Segment

### > Breakdown of assets by customer segment



# Asset Management Breakdown of Managed Assets



# Investment Solutions Wealth and Asset Management - 4Q14

€m	4Q14	4Q13	4Q14 / 4Q13	3Q14	4Q14/ 3Q14	2014	2013	2014 / 2013
Revenues	716	723	-1.0%	700	+2.3%	2,805	2,780	+0.9%
Operating Expenses and Dep.	-575	-563	+2.1%	-549	+4.7%	-2,171	-2,119	+2.5%
<b>Gross Operating Income</b>	<b>141</b>	<b>160</b>	<b>-11.9%</b>	<b>151</b>	<b>-6.6%</b>	<b>634</b>	<b>661</b>	<b>-4.1%</b>
Cost of Risk	4	3	+33.3%	0	n.s.	-3	-14	-78.6%
<b>Operating Income</b>	<b>145</b>	<b>163</b>	<b>-11.0%</b>	<b>151</b>	<b>-4.0%</b>	<b>631</b>	<b>647</b>	<b>-2.5%</b>
Associated Companies	14	15	-6.7%	11	+27.3%	55	55	+0.0%
Other Non Operating Items	17	-5	n.s.	2	n.s.	20	2	n.s.
<b>Pre-Tax Income</b>	<b>176</b>	<b>173</b>	<b>+1.7%</b>	<b>164</b>	<b>+7.3%</b>	<b>706</b>	<b>704</b>	<b>+0.3%</b>
Cost/Income	80.3%	77.9%	+2.4 pt	78.4%	+1.9 pt	77.4%	76.2%	+1.2 pt
Allocated Equity (€bn)						1.7	1.5	+11.1%

- Revenues: -1.9%\* vs. 4Q13
  - Impact of a provision related to a one-off charge in Asset Management this quarter
- Operating expenses: +1.2%\* vs. 4Q13
  - Impact of business development investments (Wealth Management in Asia, Real Estate Services)
- Other non operating items
  - One-off indemnity received as a result of the restitution of rented premises

\* At constant scope and exchange rates



# Investment Solutions Insurance - 4Q14

€m	4Q14	4Q13	4Q14 / 4Q13	3Q14	4Q14/ 3Q14	2014	2013	2014 / 2013
Revenues	568	571	-0.5%	541	+5.0%	2,180	2,136	+2.1%
Operating Expenses and Dep.	-289	-307	-5.9%	-270	+7.0%	-1,079	-1,076	+0.3%
Gross Operating Income	279	264	+5.7%	271	+3.0%	1,101	1,060	+3.9%
Cost of Risk	1	5	-80.0%	-4	n.s.	-6	2	n.s.
Operating Income	280	269	+4.1%	267	+4.9%	1,095	1,062	+3.1%
Associated Companies	17	11	+54.5%	38	-55.3%	124	96	+29.2%
Other Non Operating Items	0	-3	n.s.	-1	n.s.	-3	3	n.s.
Pre-Tax Income	297	277	+7.2%	304	-2.3%	1,216	1,161	+4.7%
Cost/Income	50.9%	53.8%	-2.9 pt	49.9%	+1.0 pt	49.5%	50.4%	-0.9 pt
Allocated Equity (€bn)						6.3	6.0	+4.1%

- Gross written premiums: €6.4bn (+8.3% vs. 4Q13)
  - Good growth of the savings and protection insurance business
- Technical reserves: +8.3% vs. 4Q13
- Revenues: +0.6%\* vs. 4Q13
  - Growth in international protection insurance
- Operating expenses: -5.2%\* vs. 4Q13
  - High base in 4Q13, good cost control
- Good performance of associated companies

\* At constant scope and exchange rates





# Investment Solutions Securities Services - 4Q14

€m	4Q14	4Q13	4Q14 / 4Q13	3Q14	4Q14/ 3Q14	2014	2013	2014 / 2013
Revenues	382	341	+12.0%	397	-3.8%	1,558	1,409	+10.6%
Operating Expenses and Dep.	-346	-311	+11.3%	-327	+5.8%	-1,286	-1,190	+8.1%
Gross Operating Income	36	30	+20.0%	70	-48.6%	272	219	+24.2%
Cost of Risk	3	10	-70.0%	1	n.s.	5	10	-50.0%
Operating Income	39	40	-2.5%	71	-45.1%	277	229	+21.0%
Non Operating Items	9	0	n.s.	-1	n.s.	8	-1	n.s.
Pre-Tax Income	48	40	+20.0%	70	-31.4%	285	228	+25.0%
Cost/Income	90.6%	91.2%	-0.6 pt	82.4%	+8.2 pt	82.5%	84.5%	-2.0 pt
Allocated Equity (€bn)						0.5	0.5	-1.6%

- Revenues: +9.9%\* vs. 4Q13
  - Sharp rise in the number of transactions (+20.2% vs. 4Q13) and in assets under custody (+22.0% vs. 31.12.13)
- Operating expenses: +9.3%\* vs. 4Q13
  - In line with the business development



# Corporate and Investment Banking - 4Q14

€m	4Q14	4Q13	4Q14 / 4Q13	3Q14	4Q14/ 3Q14	2014	2013	2014 / 2013
Revenues	2,050	2,074	-1.2%	2,103	-2.5%	8,722	8,701	+0.2%
Operating Expenses and Dep.	-1,465	-1,551	-5.5%	-1,514	-3.2%	-6,137	-5,976	+2.7%
Gross Operating Income	585	523	+11.9%	589	-0.7%	2,585	2,725	-5.1%
Cost of Risk	-32	-167	-80.8%	87	n.s.	-81	-515	-84.3%
Operating Income	553	356	+55.3%	676	-18.2%	2,504	2,210	+13.3%
Associated Companies	17	-3	n.s.	0	n.s.	38	23	+65.2%
Other Non Operating Items	-4	4	n.s.	-1	n.s.	-17	8	n.s.
Pre-Tax Income	566	357	+58.5%	675	-16.1%	2,525	2,241	+12.7%
Cost/Income	71.5%	74.8%	-3.3 pt	72.0%	-0.5 pt	70.4%	68.7%	+1.7 pt
Allocated Equity (€bn)						15.4	15.5	-0.5%

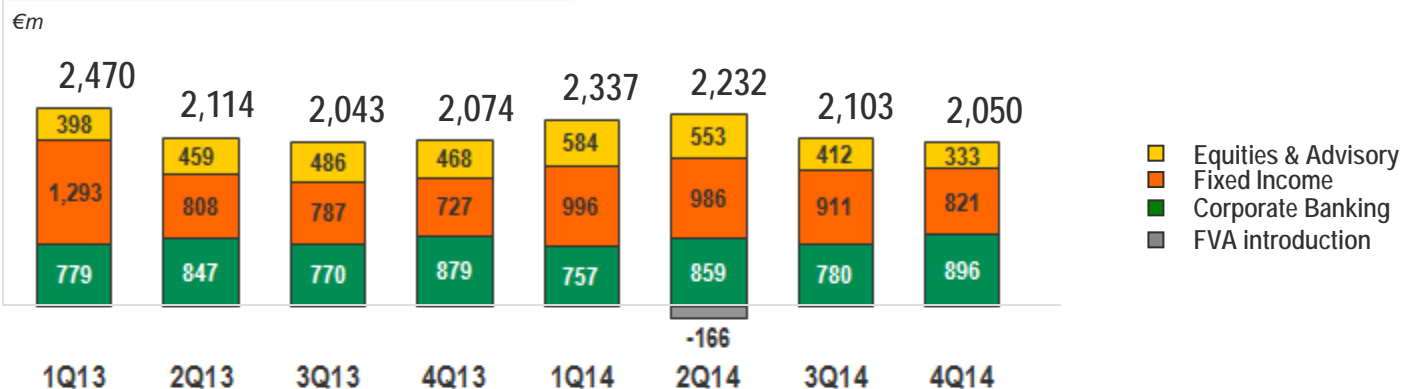
- Revenues: -3.9%\* vs. 4Q13
  - Advisory & Capital Markets (-6.6%\* vs. 4Q13): good performance of Fixed Income, Equities & Advisory down compared to a high basis of comparison in 4Q13; VaR at a very low level
  - Corporate Banking (-0.2%\* vs. 4Q13): good quarter as in 4Q13
- Operating expenses: -9.0%\* vs. 4Q13
  - Significant decline due to a strong seasonality effect and to operating efficiency measures
  - Improvement of the cost/income ratio
- Pre-tax income: +56.3%\* vs. 4Q13
  - Decline in the cost of risk

\* At constant scope and exchange rates

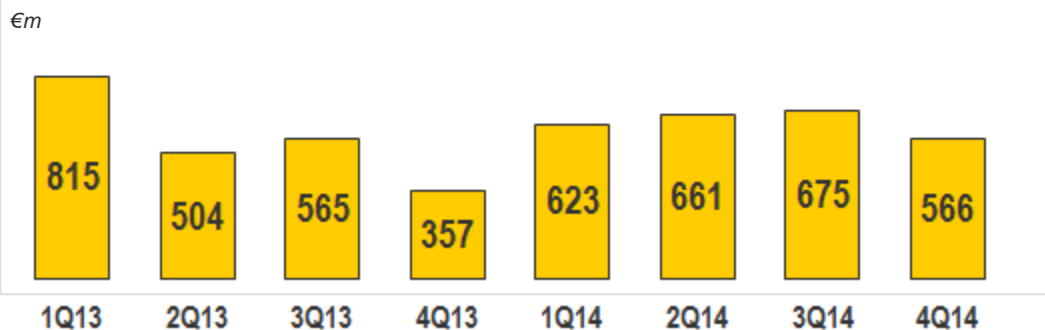


# Corporate and Investment Banking Revenues and Income by Quarter

## Revenues by business unit



## Pre-tax income



# Corporate and Investment Banking Advisory and Capital Markets - 4Q14

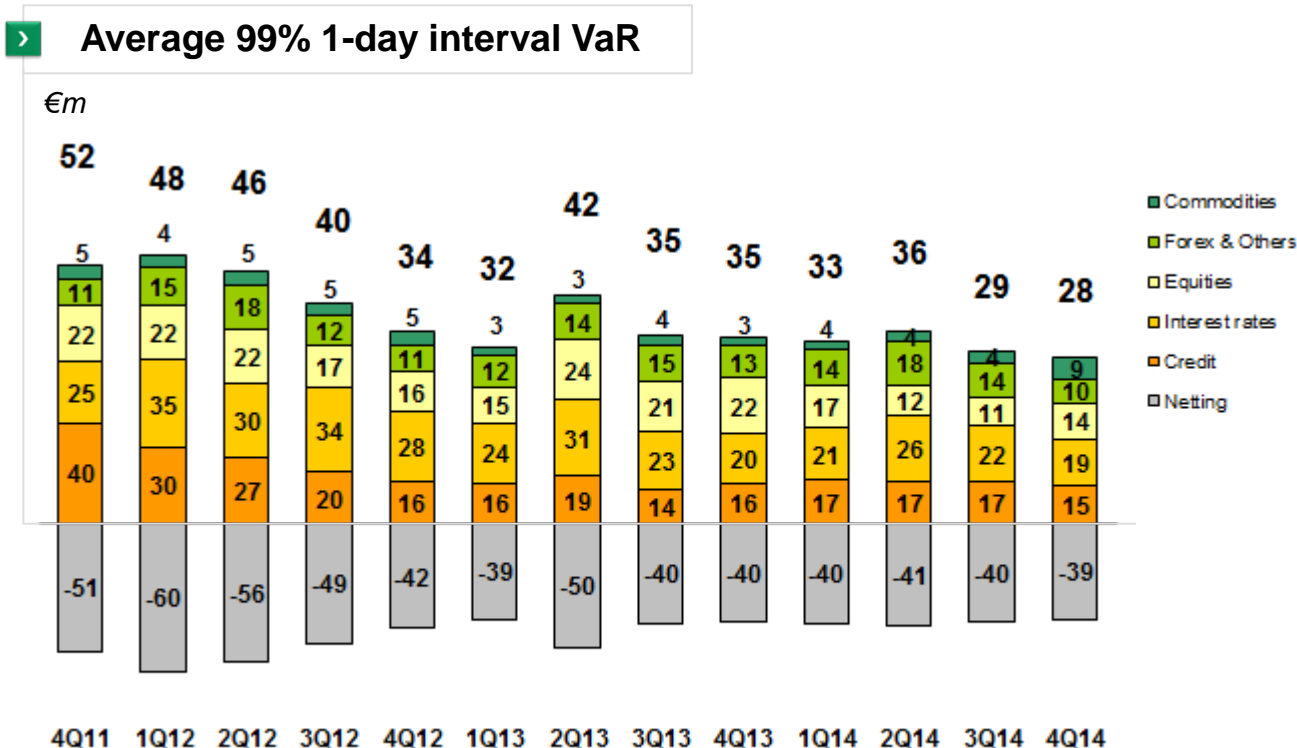
€m	4Q14	4Q13	4Q14 / 4Q13	3Q14	4Q14/ 3Q14	2014	2013	2014 / 2013
Revenues	1,154	1,195	-3.4%	1,323	-12.8%	5,430	5,426	+0.1%
Incl. Equity and Advisory	333	468	-28.8%	413	-19.4%	1,882	1,811	+3.9%
Incl. Fixed Income	821	727	+12.9%	911	-9.9%	3,548	3,615	-1.9%
Operating Expenses and Dep.	-992	-1,077	-7.9%	-1,083	-8.4%	-4,375	-4,236	+3.3%
Gross Operating Income	162	118	+37.3%	240	-32.5%	1,055	1,190	-11.3%
Cost of Risk	-6	4	n.s.	19	n.s.	50	-78	n.s.
Operating Income	156	122	+27.9%	259	-39.8%	1,105	1,112	-0.6%
Associated Companies	9	-5	n.s.	-1	n.s.	22	5	n.s.
Other Non Operating Items	-4	4	n.s.	-1	n.s.	-17	8	n.s.
Pre-Tax Income	161	121	+33.1%	257	-37.4%	1,110	1,125	-1.3%
Cost/Income	86.0%	90.1%	-4.1 pt	81.9%	+4.1 pt	80.6%	78.1%	+2.5 pt
Allocated Equity (€bn)						7.8	8.1	-3.9%

- Revenues: -6.6%\* vs. 4Q13
  - Fixed Income: +8.7%\* vs. 4Q13, good growth in the forex business and in bond issues
  - Equities & Advisory: -30.6%\* vs. a high basis of comparison in 4Q13 (reminder: +54.0%\* 4Q13 vs. 4Q12), decline in business in particular with respect to structured products
- Operating expenses: -12.0%\* vs. 4Q13
  - Effect of lesser business in Equities & Advisory and operating efficiency measures
- Pre-tax income: +38.2%\* vs. 4Q13

\* At constant scope and exchange rates











# Corporate and Investment Banking Market Risks - 4Q14



- Group's VaR still at a very low level\*
  - No loss greater than VaR in 2014



# Corporate and Investment Banking Advisory and Capital Markets - 4Q14

	<p><b>Supranational: World Bank (IBRD)</b> USD4bn 2.5% 10-year benchmark in a single tranche World Bank's largest 10-year benchmark ever Joint Lead Manager <i>November 2014</i></p>		<p><b>UK: Shell International</b> EUR1.0bn 1.000% 7.5yr / EUR1.25bn 1.625% 12yr / GBP500m 2.000% 5yr Euro &amp; Sterling multi-tranche Joint Bookrunner <i>November 2014</i></p>
	<p><b>Sweden: Volvo Treasury AB</b> EUR1.5bn dual tranche hybrid Joint Bookrunner EUR1.5bn Interest rate swap Joint Lead Bookrunner &amp; Sole coordinator <i>December 2014</i></p>		<p><b>France: SFR-Numericable</b> EUR4.73bn Rights Issue Joint Bookrunner <i>October 2014</i></p>
	<p><b>Italy: Rai Way</b> EUR280m IPO Joint Bookrunner <i>November 2014</i></p>		<p><b>China: Bank of China</b> USD6.5bn AT1 PerpNC5 Joint Bookrunner and joint lead manager <i>October 2014</i></p>
	<p><b>France: Advisor to Hermès International</b> for LVMH's exit of its capital EUR6.8bn <i>December 2014</i></p>		<p><b>UK: Sainsbury's</b> GBP450m Convertible Bond Joint Bookrunner <i>November 2014</i></p>



# Corporate and Investment Banking

## Corporate Banking - 4Q14

€m	4Q14	4Q13	4Q14 / 4Q13	3Q14	4Q14/ 3Q14	2014	2013	2014 / 2013
Revenues	896	879	+1.9%	780	+14.9%	3,292	3,275	+0.5%
Operating Expenses and Dep.	-473	-474	-0.2%	-431	+9.7%	-1,762	-1,740	+1.3%
<b>Gross Operating Income</b>	<b>423</b>	<b>405</b>	<b>+4.4%</b>	<b>349</b>	<b>+21.2%</b>	<b>1,530</b>	<b>1,535</b>	<b>-0.3%</b>
Cost of Risk	-26	-171	-84.8%	68	n.s.	-131	-437	-70.0%
<b>Operating Income</b>	<b>397</b>	<b>234</b>	<b>+69.7%</b>	<b>417</b>	<b>-4.8%</b>	<b>1,399</b>	<b>1,098</b>	<b>+27.4%</b>
Non Operating Items	8	2	n.s.	1	n.s.	16	18	-11.1%
<b>Pre-Tax Income</b>	<b>405</b>	<b>236</b>	<b>+71.6%</b>	<b>418</b>	<b>-3.1%</b>	<b>1,415</b>	<b>1,116</b>	<b>+26.8%</b>
Cost/Income	52.8%	53.9%	-1.1 pt	55.3%	-2.5 pt	53.5%	53.1%	+0.4 pt
Allocated Equity (€bn)						7.7	7.4	+3.3%









- Revenues: -0.2%\* vs. 4Q13, high basis of comparison
  - EMEA\*\*: slight decline due to a slowdown in the Energy and Commodities business, but growth compared to 3Q14
  - Americas: ~ stable compared to 4Q13 which had benefited from several significant transactions, good growth compared to 3Q14
  - Asia: continued growth
- Operating expenses: -2.2%\* vs. 4Q13
  - Impact of operating efficiency measures
  - Decline in EMEA\*\*, growth in Asia and in the Americas
- Pre-tax income: +64.6%\* vs. 4Q13
  - Significant decline in the cost of risk

\* At constant scope and exchange rates; \*\* Europe, Middle East, Africa



# Corporate and Investment Banking

## Corporate Banking - 4Q14

	<p><b>France: Airbus</b> EUR3bn Amend &amp; Extend Revolving Credit Facility Bookrunner and Mandated Lead Arranger <i>October 2014</i></p>		<p><b>India: Reliance Jio Infocomm</b> USD1.5bn 5.5 &amp; 7 yr Syndicated Term Loan Mandated Lead Arranger &amp; Bookrunner <i>November 2014</i></p>
	<p><b>USA: Aecom Technology Corporation</b> In the context of the financing of the acquisition of URS Corp.</p> <ul style="list-style-type: none"> <li>• USD3.5bn Senior Secured Bank Credit facilities and USD1.2bn Term Loan B Joint Bookrunner &amp; Co-underwriter</li> <li>• USD1.6bn bond issuance Joint Bookrunner</li> </ul> <p><i>October 2014</i></p>		<p><b>UK: Electrocomponents plc</b> Cash Management mandate in six European countries Payments/ collections, Connexis, corporate cards, card acquiring (in France), toll road cards (in Italy), third-party cash pooling and local guarantees <i>October 2014</i></p>
	<p><b>Singapore and UK: Tata Steel Global Holdings / Tata Steel UK Holdings</b> USD1.5bn/ EUR1.25bn multi currency, multi tranche syndicated facilities Mandated Lead Arranger &amp; Bookrunner <i>October 2014</i></p>		<p><b>Chile: Metro de Santiago</b> USD800m Export Credit (France, Spain) and Commercial Loan Facilities Joint Bookrunner, Mandated Lead Arranger, Administrative Agent, Export Credit Agency Agent <i>December 2014</i></p>
	<p><b>Germany: ZF Friedrichshafen AG</b> EUR12.5bn Facilities Agreement Mandated Lead Arranger <i>September 2014</i></p>		<p><b>Qatar: Qatar Airways</b> 15-yr French Lease Financing for the Delivery of 2x A380s Mandated Lead Arranger, Structurer, Lease Arranger and Agent <i>December 2014</i></p>
	<p><b>China: WH Group Limited</b> USD1.5bn 5 yr Syndicated Loan Mandated Lead Arranger &amp; Bookrunner <i>October 2014</i></p>		<p><b>UK: Cable &amp; Wireless Communications Plc</b></p> <ul style="list-style-type: none"> <li>• USD570m 5 year Revolving Credit Facility Underwriter, Left Lead Bookrunner &amp; Lead Arranger</li> <li>• USD390m Secured &amp; USD300m Unsecured 2 year acquisition loans Underwriter, Lead Bookrunner and Lead Arranger</li> </ul> <p><i>December 2014</i></p>





# Corporate and Investment Banking Rankings and Awards - 4Q14

## ● Advisory and Capital Markets: recognised global franchises

- **#1 All bonds in EUR**, #9 All International Bonds All Currencies, #1 Covered bonds All Currencies , #2 All FIG bonds in EUR, #1 Corporate bonds in EUR (*IFR Thomson Reuters 2014*)
- European Investment-Grade Corporate Bond House, Covered Bond House (*IFR Awards 2014*)
- Structured Products House of the Year, FX House of the Year (*Structured Products Europe Awards 2014*)
- Best Single Dealer Platform for Structured Products: Cortex, Structured Products House of the Year (*Asian Private Banker Structured Products Awards for Excellence 2014*)
- **#1 EMEA Equity-Linked Bookrunner** by number of deals (*Dealogic 2014*)
- **#1 M&A in France** (completed deals, *Thomson Reuters 2014*)
- Platform of the Year (*Asia Risk Awards 2014*)

## ● Corporate Banking: confirmed leadership in all the business units

- **#1 Bookrunner for EMEA Syndicated Loans** by volume and number of deals (*Dealogic, Thomson Reuters 2014*)
- #1 Bookrunner for EMEA Leveraged Loans by volume and number of deals (*Dealogic 2014*)
- #1 MLA for European Project Finance and #4 MLA for Global Project Finance (*Dealogic 2014*)
- European Bank of the Year (*Project Finance International*)
- Global Bank of the Year – Payments & Collections (*Treasury Management International*)
- First Trade Finance Bank for European Large Corporates (*Greenwich 2014 Large Corporate Trade Finance Survey*)
- # 2 MLA in European ECA Financing (*Dealogic 2014*)



# Corporate Centre - 4Q14

€m	4Q14	4Q13	3Q14	2014	2013
Revenues	254	93	-145	375	322
Operating Expenses and Dep.	-394	-446	-304	-1,275	-1,280
<i>Incl. Restructuring and Transformation Costs</i>	-254	-287	-154	-757	-661
Gross Operating income	-140	-353	-449	-900	-958
Cost of Risk	-38	5	1	-49	-17
authorities	-50	-798	0	-6,000	-798
Operating Income	-228	-1,146	-448	-6,949	-1,773
Share of earnings of associates	-28	26	5	14	-19
Other non operating items	-263	-93	43	-210	-81
Pre-Tax Income	-519	-1,213	-400	-7,145	-1,873

- Revenues
  - Own Credit Adjustment (OCA)\* and own credit risk included in derivatives (DVA)\*: -€11m (-€13m in 4Q13)
  - Very good contribution of BNP Paribas Principal Investments
- Operating expenses
  - Simple & Efficient transformation costs: -€229m (-€287m in 4Q13)
  - Restructuring costs (LaSer, Bank BGZ, DAB Bank): -€25m (€0m in 4Q13)
- Cost of risk
  - Impact of a specific file this quarter
- Other non operating items
  - Goodwill impairments: -€297m (-€252m in 4Q13) of which -€297m regarding BNL bc (-€186m in 4Q13)

\* Fair value takes into account any change in value attributable to issuer risk relating to the BNP Paribas Group. It is the replacement value of instruments, calculated by discounting the expected liabilities' profile, stemming from derivatives or securities issued by the Bank, using a discount rate corresponding to that of a similar instrument that could be issued by the BNP Paribas Group at the closing date.



# Corporate Centre - 2014

## ● Revenues

- Own Credit Adjustment (OCA)\* and own credit risk included in derivatives (DVA)\*: -€459m (-€71m in 2013)
- Net capital gains from one-off sales of securities: +€301m (2013 reminder: sale of Royal Park Investments' assets (+€218m))
- Very good contribution of BNP Paribas Principal Investments and of investment portfolio products
- Mortgage loans: continued decline in revenues in connection with the adaptation plan
- Decreasing cost of surplus deposits placed with Central Banks

## ● Operating expenses

- Simple & Efficient transformation costs: -€717m (-€661m in 2013)

## ● Cost of risk

- Impact of a specific file

## ● Other non operating items

- Goodwill impairments: -€297m (-€252m in 2013) of which -€297m regarding BNL bc (-€186m in 2013)

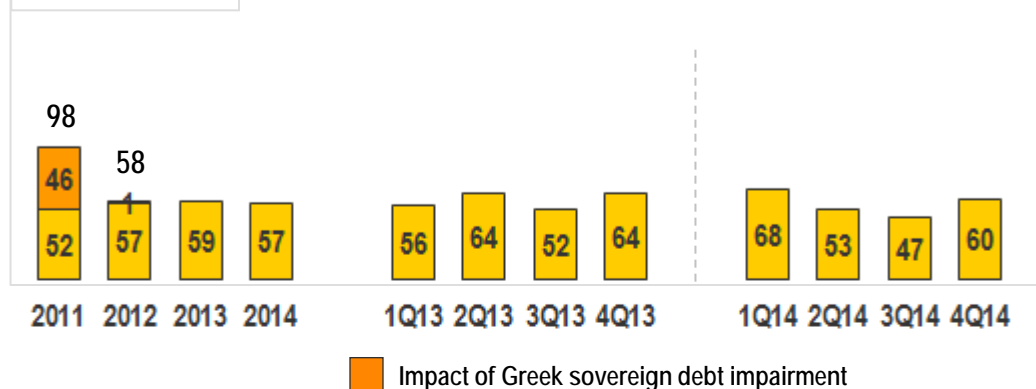
\* Fair value takes into account any change in value attributable to issuer risk relating to the BNP Paribas Group. It is the replacement value of instruments, calculated by discounting the expected liabilities' profile, stemming from derivatives or securities issued by the Bank, using a discount rate corresponding to that of a similar instrument that could be issued by the BNP Paribas Group at the closing date.



# Variation in the Cost of Risk by Business Unit (1/3)

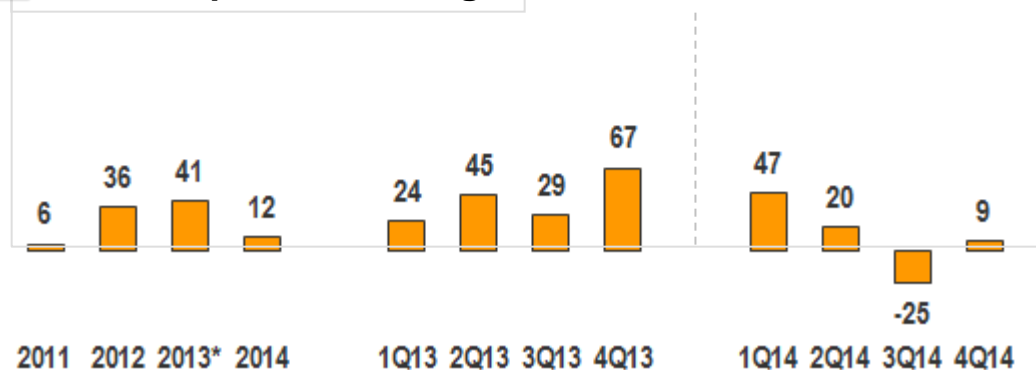
Net provisions/Customer loans (in annualised bp)

## > Group



- Cost of risk: €1,012m
- +€258m vs. 3Q14
- -€4m vs. 4Q13
- Cost of risk stable overall

## > CIB - Corporate Banking



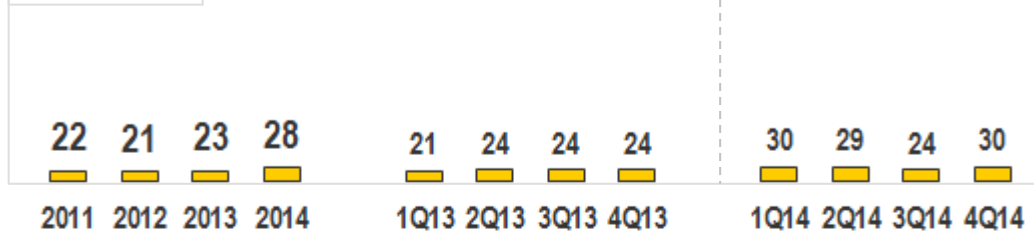
- Cost of risk: €26m
- +€94m vs. 3Q14
- -€145m vs. 4Q13
- Cost of risk very low this quarter



# Variation in the Cost of Risk by Business Unit (2/3)

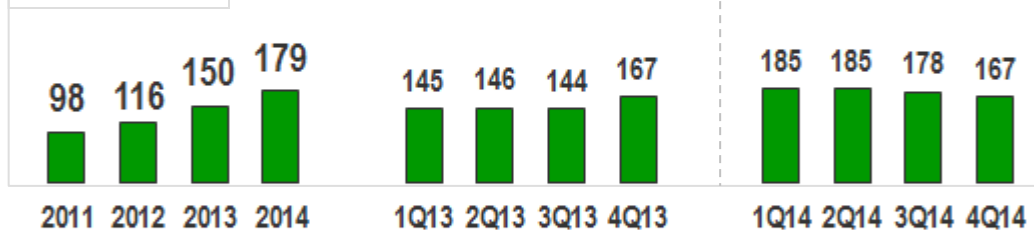
Net provisions/Customer loans (in annualised bp)

## > FRB



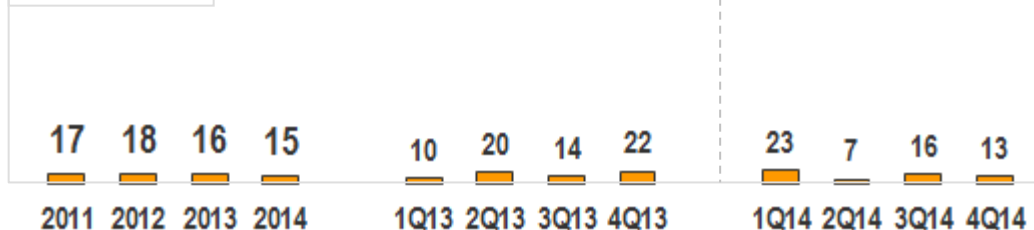
- Cost of risk: €106m
  - +€21m vs. 3Q14
  - +€20m vs. 4Q13
- Cost of risk still low

## > BNL bc



- Cost of risk: €322m
  - -€26m vs. 3Q14
  - -€5m vs. 4Q13
- Cost of risk stabilised

## > BRB



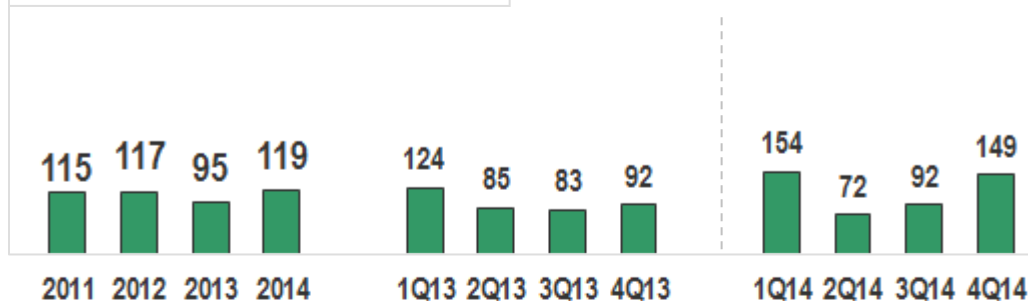
- Cost of risk: €28m
  - -€8m vs. 3Q14
  - -€20m vs. 4Q13
- Cost of risk very low



# Variation in the Cost of Risk by Business Unit (3/3)

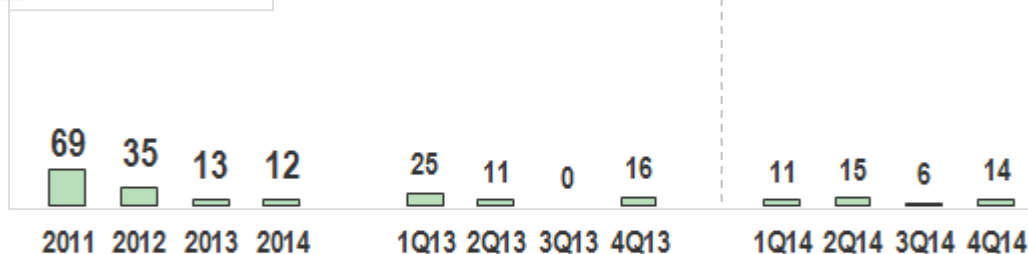
Net provisions/Customer loans (in annualised bp)

## > Europe-Mediterranean



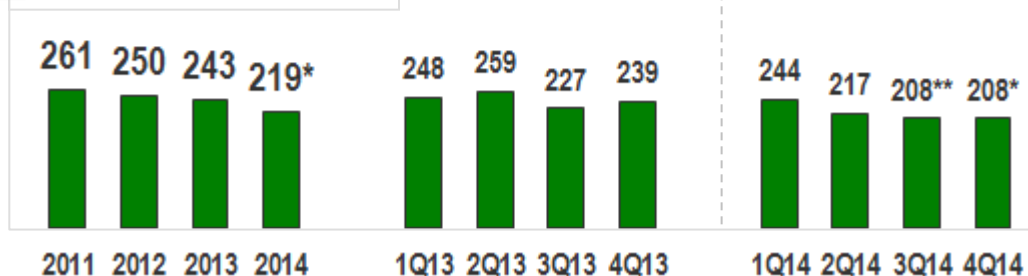
- Cost of risk: €136m
  - +€70m vs. 3Q14
  - +€72m vs. 4Q13
- Rise in the cost of risk this quarter

## > BancWest



- Cost of risk: €17m
  - +€11m vs. 3Q14
  - +€1m vs. 4Q13
- Cost of risk very low

## > Personal Finance



- Cost of risk: €292m
  - +€16m vs. 3Q14
  - +€24m vs. 4Q13
- Scope effect related to the acquisition of LaSer (+€30m)
- Decline in the cost of risk excluding this effect

\* Including LaSer (taken into account in 2014 for a 5-month period); \*\* Excluding LaSer



Group Results

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Division Results

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2014-2016 Business Development Plan

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4Q14 Detailed Results

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**Appendix**

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# Number of Shares, Earnings and Book Value per Share

## > Number of Shares and Book Value per Share

<i>in millions</i>	31-Dec-14	31-Dec-13*
Number of Shares (end of period)	1,246	1,245
Number of Shares excluding Treasury Shares (end of period)	1,243	1,242
Average number of Shares outstanding excluding Treasury Shares	1,242	1,241
Book value per share (a)	66.6	65.0
<i>of which net assets non revaluated per share (a)</i>	61.7	63.4

(a) Excluding undated super subordinated notes

## > Earnings per Share

<i>in euros</i>	2014	2013*
Net Earnings Per Share (EPS)	-0.07 (a)	3.68

(a) 4.70€ calculated with a result where the costs relative to the comprehensive settlement with US authorities have been restated

## > Equity

<i>€bn</i>	31-Dec-14	31-Dec-13*
Shareholders' equity Group share, not revaluated (a)	74.8	76.9
Valuation Reserve	6.1	1.9
Return on Equity	7.7% (b)	6.1%
Return on Tangible Equity	9.3% (b)	7.3%
Total Capital Ratio	12.6% (c)	14.3% (d)
Common equity Tier 1 ratio	10.5% (c)	11.7% (d)

(a) Excluding undated super subordinated notes and after estimated distribution

(b) Costs relative to the comprehensive settlement with US authorities have been restated

(c) Basel 3 (CRD4), on risk-weighted assets of €614bn, taking into consideration CRR transitory provisions (but with full deduction of goodwill). Subject to the provisions of article 26.2 of (EU) regulation n° 575/2013.

As at 31 December 2014, the capital surplus of the financial conglomerate was estimated at €25.8bn.

(d) Basel 2.5 (CRD3), on risk-weighted assets of €560bn

\* Pro forma figures restated following application of IFRS 10 and 11





# A Solid Financial Structure

## > Doubtful loans/gross outstandings

	31-Dec-14	31-Dec-13*
<b>Doubtful loans (a) / Loans (b)</b>	4.2%	4.5%
(a) Doubtful loans to customers and credit institutions excluding repos, netted of guarantees		
(b) Gross outstanding loans to customers and credit institutions excluding repos		

## > Coverage ratio

€bn	31-Dec-14	31-Dec-13*
<b>Doubtful loans (a)</b>	31.5	32.3
<b>Allowance for loan losses (b)</b>	27.2	26.3
<b>Coverage ratio</b>	87%	81%
(a) Gross doubtful loans, balance sheet and off-balance sheet, netted of guarantees and collaterals		
(b) Specific and on a portfolio basis		

## > Immediately available liquidity reserve

€bn	31-Dec-14	30-Sep-14
<b>Immediately available liquidity reserve (a)</b>	291	268
(a) Deposits with central banks and unencumbered assets eligible to central banks, after haircuts		

\* Pro forma figures restated following application of IFRS 10 and 11



# Common equity Tier 1 ratio

> **Basel 3 fully loaded common equity Tier 1 ratio\***  
**(Accounting capital to prudential capital reconciliation)**

<i>€bn</i>	31-Dec-14
<b>Consolidated Equity</b>	<b>93.6</b>
Undated super subordinated notes	-6.6
Proposed dividend	-1.9
Regulatory adjustments on equity**	-2.8
Regulatory adjustments on minority interests	-2.8
Goodwill and intangible assets	-13.8
Deferred tax assets related to tax loss carry forwards	-1.2
Other regulatory adjustments	-0.8
<b>Common Equity Tier One capital</b>	<b>63.7</b>
<b>Risk-weighted assets</b>	<b>620</b>
<b>Common Equity Tier 1 Ratio</b>	<b>10.3%</b>

\* CRD4 fully loaded; \*\* Including Prudent Valuation Adjustment as of 30 September 2014



# Taking Into Account AQR Results

- The AQR results published by the ECB reflect a minor impact on CET 1 (-15 bp)

Adjustments in bp (after tax)	AQR results	Of which impact on the CET1 ratio in 1H14*		Of which impact on the CET1 ratio in 2H14*	
		P&L	Prudential capital	P&L	Prudential capital
Review of specific provisions	-7	-4	0	-2	0
Review of collective provisions	-1	0	-1	0	0
Review of the fair value of financial assets	0	0	0	0	0
Review of the Credit Value Adjustment (CVA)	-5	-1	0	-1	-3
Impact of adjustments on deferred taxes	-2	0	-2	0	0
<b>Total</b>	<b>-15</b>	<b>-5</b>	<b>-3</b>	<b>-2</b>	<b>-3</b>

\* 2 bp not taken into account

- Adjustments on specific and collective provisions (credit exposures)
  - Specific provisions: already partly taken into account in 1H14
  - Collective provisions: already covered by the prudential deduction of the surplus of expected losses in relation to provisions set aside
- Adjustments related to market exposure (fair value)
  - Review of the valuation of financial assets: negligible adjustments
  - CVA: partly included in the 1Q14 financial statements and the balance in 3Q14 in connection with the introduction of the Prudent Valuation Adjustment



**AQR results factored into the CET1 ratio**

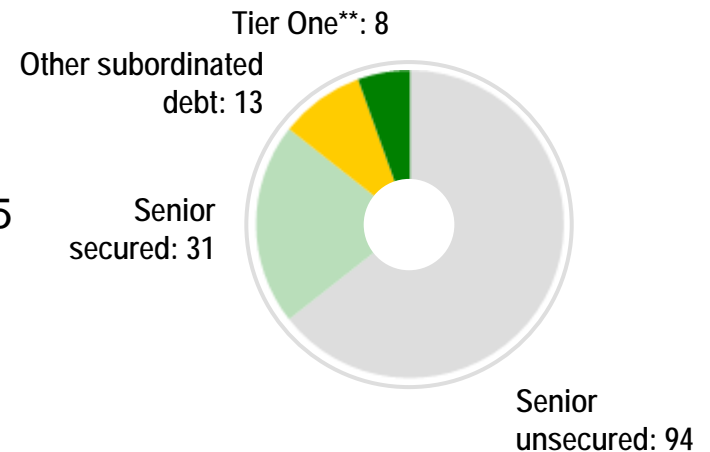


# Medium/Long-Term Funding

- TLTRO taken for €14bn at the end of December 2014
  - Very advantageous terms
- 2015 wholesale MLT funding programme reduced to €18bn
- Senior debt: €1.9bn already realised in January 2015
  - Average maturity 5 years
  - Mid-swap +30 bp on average
- Tier 1: opportunistic resumption of issuances
- Tier 2: €2 to €3bn per year\*\*\*

## Wholesale MLT funding structure breakdown as at 31.12.14: €146bn\*

€bn



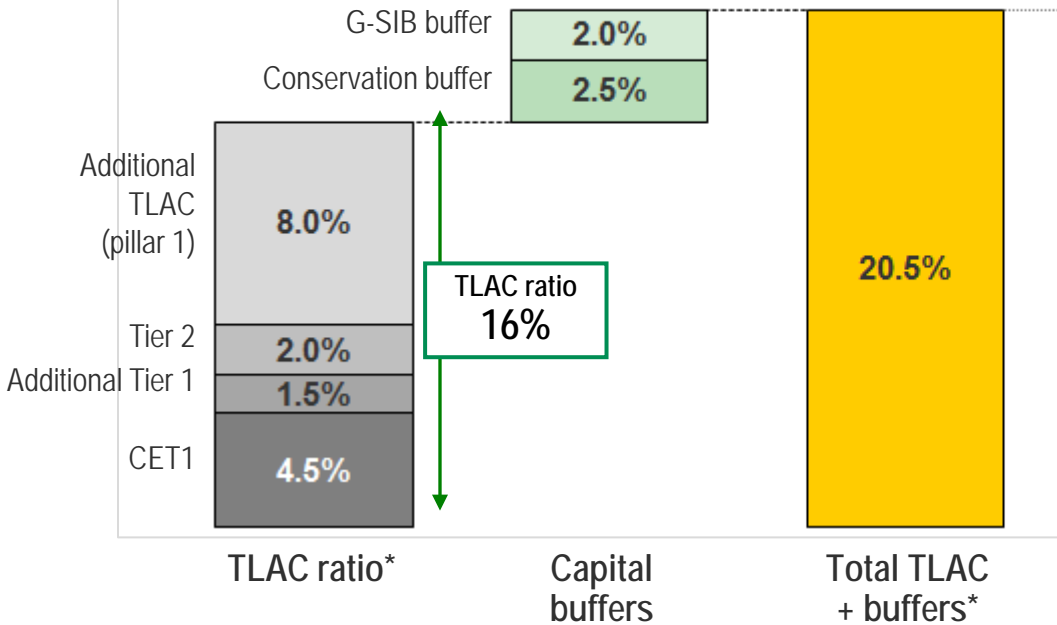
**50% of 2015 MLT funding programme already completed including TLTRO**

\* Excluding TLTRO; \*\* Debt qualified prudentially as Tier 1 recorded as subordinated debt or as equity; \*\*\* Depending on opportunities and market conditions

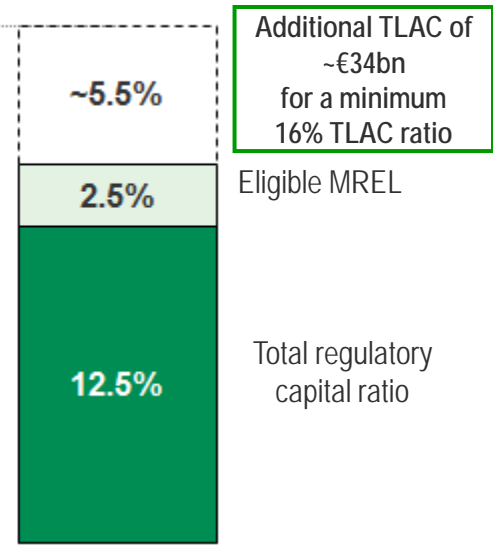


# Total Loss Absorbing Capacity (TLAC)

## Example of potential TLAC requirement calculation for BNP Paribas\*



## Potential TLAC impact for BNP Paribas\*



- Specific terms of the TLAC in the process of being evaluated: final position of the FSB\*\* expected by the end of 2015 for implementation at the earliest on 1<sup>st</sup> January 2019
- Requirement to hold equity and debt instruments that can be converted into equity in case of resolution (bail-inable debt) for a certain percentage of risk-weighted assets to be defined (16% to 20%)
- 2.5% of the MREL debt taken into account (or more if the TLAC ratio > 16%)
- TLAC instruments potentially different from Tier 1 and Tier 2 instruments (terms yet to be defined) that could partly replace senior debt issuances

\* Hypothesis of a TLAC ratio at 16%; \*\* Financial Stability Board



# Cost of Risk on Outstandings (1/2)

## > Cost of risk *Net provisions/Customer loans (in annualised bp)*

	2011	2012	1Q13	2Q13	3Q13	4Q13	2013	1Q14	2Q14	3Q14	4Q14	2014
<b>Domestic Markets*</b>												
Loan outstandings as of the beg. of the quarter (€bn)	337.1	348.9	343.0	340.4	341.2	337.4	340.5	336.1	334.8	336.2	333.7	335.2
Cost of risk (€m)	1,405	1,573	421	460	442	525	1,848	569	506	493	506	2,074
Cost of risk (in annualised bp)	42	45	49	54	52	62	54	68	60	59	61	62
<b>FRB*</b>												
Loan outstandings as of the beg. of the quarter (€bn)	144.9	151.1	148.6	147.4	147.3	145.1	147.1	143.5	143.0	144.3	142.7	143.4
Cost of risk (€m)	315	315	79	88	90	86	343	108	103	85	106	402
Cost of risk (in annualised bp)	22	21	21	24	24	24	23	30	29	24	30	28
<b>BNL bc*</b>												
Loan outstandings as of the beg. of the quarter (€bn)	81.1	82.7	81.5	80.6	79.8	78.4	80.1	78.6	78.5	78.2	77.2	78.1
Cost of risk (€m)	795	961	296	295	287	327	1,205	364	364	348	322	1,398
Cost of risk (in annualised bp)	98	116	145	146	144	167	150	185	185	178	167	179
<b>BRB*</b>												
Loan outstandings as of the beg. of the quarter (€bn)	79.2	85.4	86.9	87.0	88.7	88.3	87.7	88.7	87.9	88.4	88.6	88.4
Cost of risk (€m)	137	157	21	43	30	48	142	52	15	36	28	131
Cost of risk (in annualised bp)	17	18	10	20	14	22	16	23	7	16	13	15

\*With Private Banking at 100%



# Cost of Risk on Outstandings (2/2)

## > Cost of risk *Net provisions/Customer loans (in annualised bp)*

	2011	2012	1Q13	2Q13	3Q13	4Q13	2013	1Q14	2Q14	3Q14	4Q14	2014
<b>BancWest*</b>												
Loan outstandings as of the beg. of the quarter (€bn)	37.1	41.0	41.2	42.4	42.3	41.2	41.8	41.5	42.0	42.8	47.1	43.3
Cost of risk (€m)	256	145	26	12	0	16	54	11	16	6	17	50
Cost of risk (in annualised bp)	69	35	25	11	ns	16	13	11	15	6	14	12
<b>Europe-Mediterranean *</b>												
Loan outstandings as of the beg. of the quarter (€bn)	23.2	24.7	28.1	29.3	28.6	28.0	28.5	27.3	27.7	28.6	36.5	30.0
Cost of risk (€m)	268	290	87	62	59	64	272	105	50	66	136	357
Cost of risk (in annualised bp)	115	117	124	85	83	92	95	154	72	92	149	119
<b>Personal Finance</b>												
Loan outstandings as of the beg. of the quarter (€bn)	45.5	45.8	45.6	45.3	44.9	44.9	45.2	45.4	46.0	45.9	56.1	49.9
Cost of risk (€m)	1,191	1,147	283	293	254	268	1,098	277	249	239**	292	1,094
Cost of risk (in annualised bp)	261	250	248	259	227	239	243	244	217	208**	208	219***
<b>CIB - Corporate Banking</b>												
Loan outstandings as of the beg. of the quarter (€bn)	153.2	121.2	108.7	109.1	104.5	101.8	106.0	103.0	100.2	107.5	110.3	105.3
Cost of risk (€m)	96	432	66	123	77	171	437	122	51	-68	26	131
Cost of risk (in annualised bp)	6	36	24	45	29	67	41	47	20	-25	9	12
<b>Group****</b>												
Loan outstandings as of the beg. of the quarter (€bn)	690.9	679.9	651.6	652.0	641.8	632.4	644.5	636.1	640.4	643.2	669.2	647.2
Cost of risk (€m)	6,797	3,941	911	1,044	830	1,016	3,801	1,084	855	754	1,012	3,705
Cost of risk (in annualised bp)	98	58	56	64	52	64	59	68	53	47	60	57

\* With Private Banking at 100%

\*\* Excluding LaSer

\*\*\* Including cost of risk and outstandings of LaSer for a 5-month period

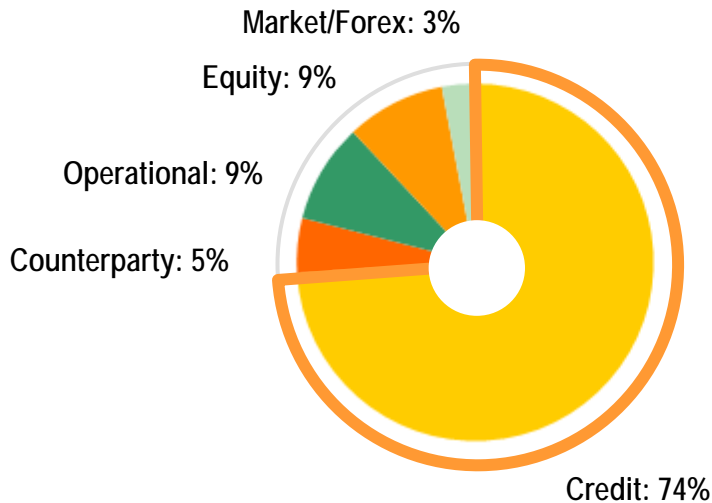
\*\*\*\* Including cost of risk of market activities, Investment Solutions and Corporate Centre



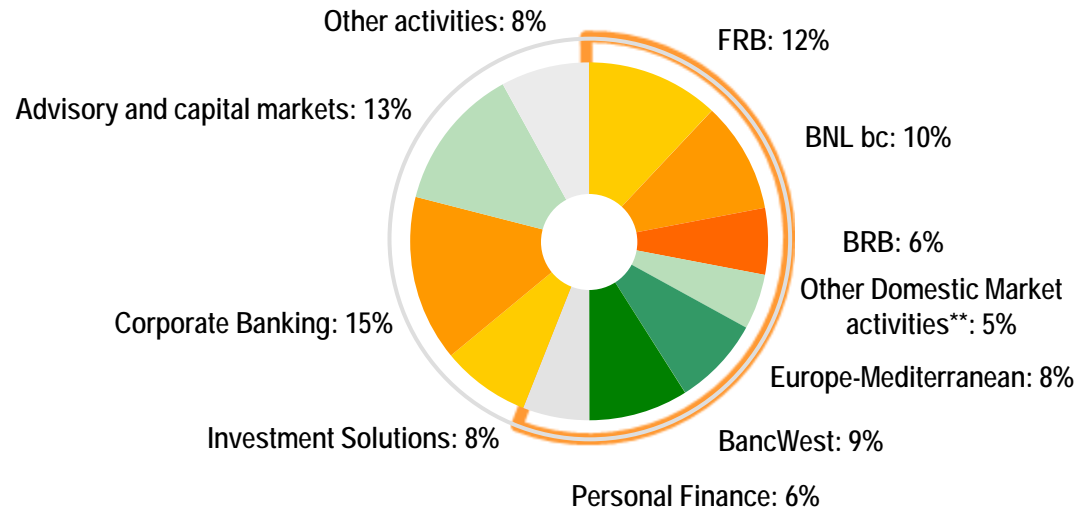
# Basel 3\* Risk-Weighted Assets

- Basel 3\* risk-weighted assets: €620bn (€627bn as at 31.12.13)
  - Decline in risk-weighted assets related to counterparty risks (-€26bn vs. 31.12.13) and market risks (-€10bn vs. 31.12.13) partly offset by a rise in risk-weighted assets due to credit risk (+€23bn vs. 31.12.13)

➤ **Basel 3\* risk-weighted assets by type of risk as at 31.12.2014**



➤ **Basel 3\* risk-weighted assets by business as at 31.12.2014**

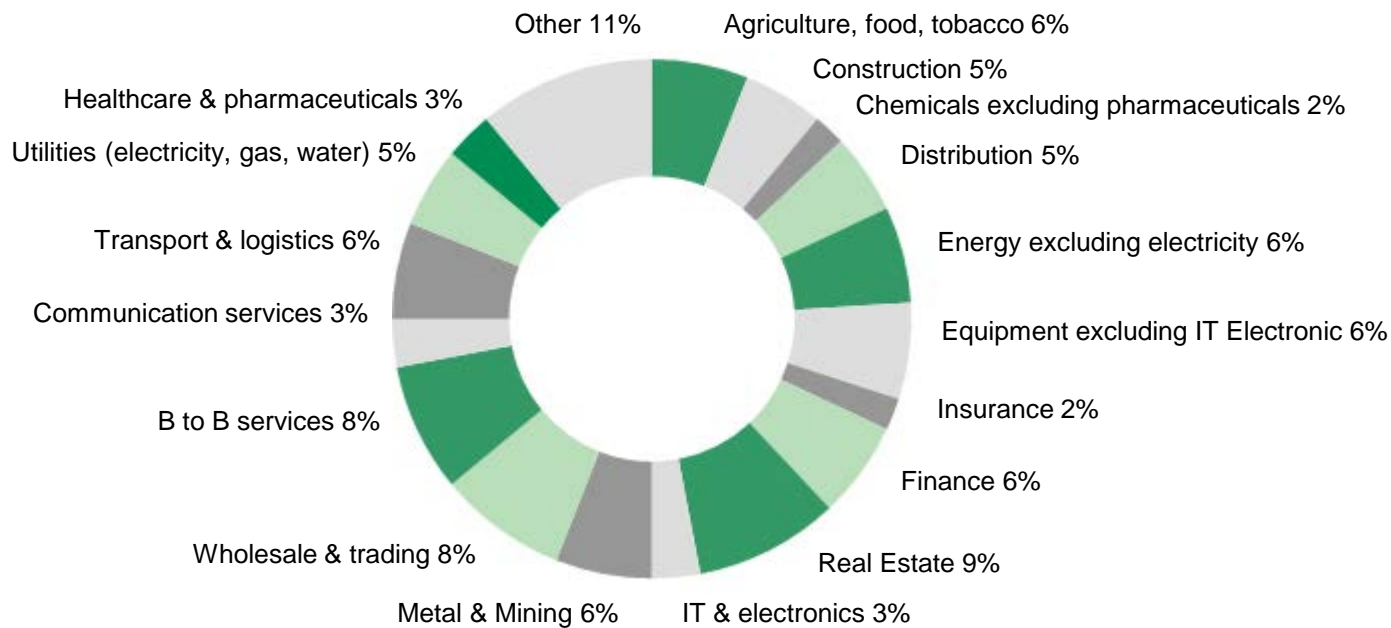


➤ **Retail Banking: 56%**





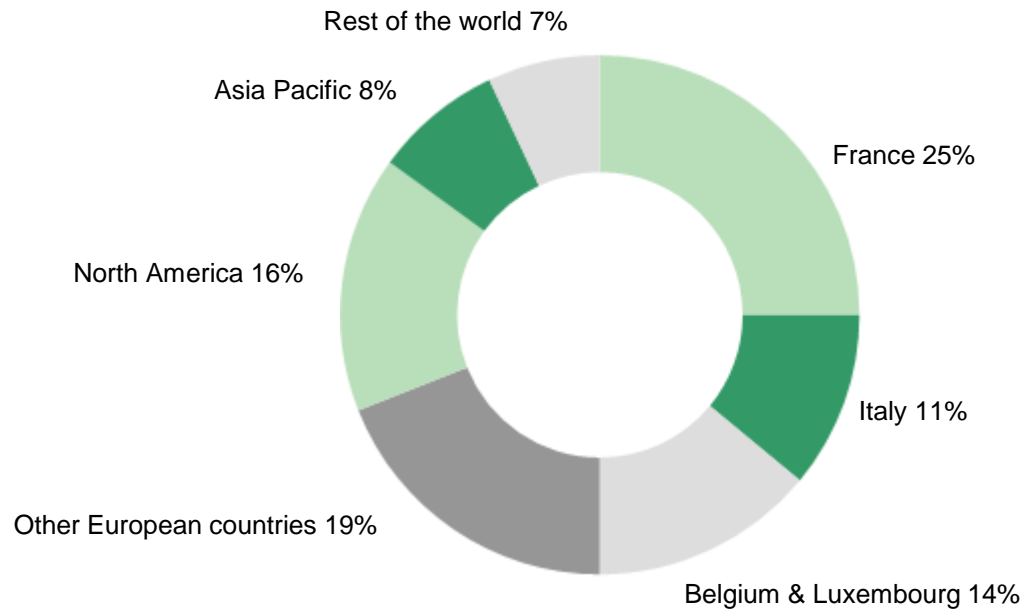
# Breakdown of Commitments by Industry (Corporate Asset Class)



**Total gross commitments on and off balance sheet, unweighted  
(corporate asset class) = €569bn as at 31.12.2014**



# Breakdown of Commitments by Region



**Total gross commitments on and off balance sheet,  
unweighted = €1,298bn as at 31.12.2014**

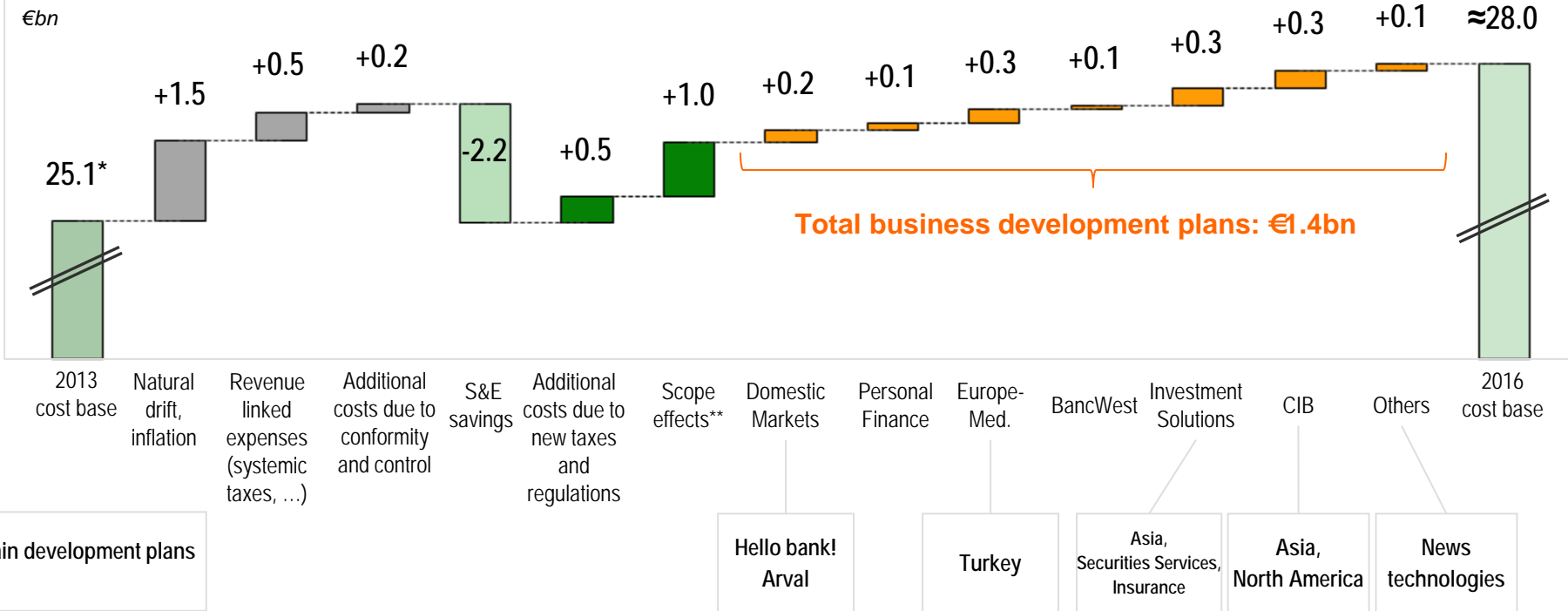


# 2014-2016 Business Development Plan

## Operating expenses: 2013-2016 evolution

- 2014 operating expenses at constant scope and exchange rates excluding S&E transformation costs and business development plans: -0.7% vs. 2013

### > 2013-2016 operating expenses evolution



### > Operating expenses evolution at constant scope and exchange rates in line with the plan excluding new taxes and regulations

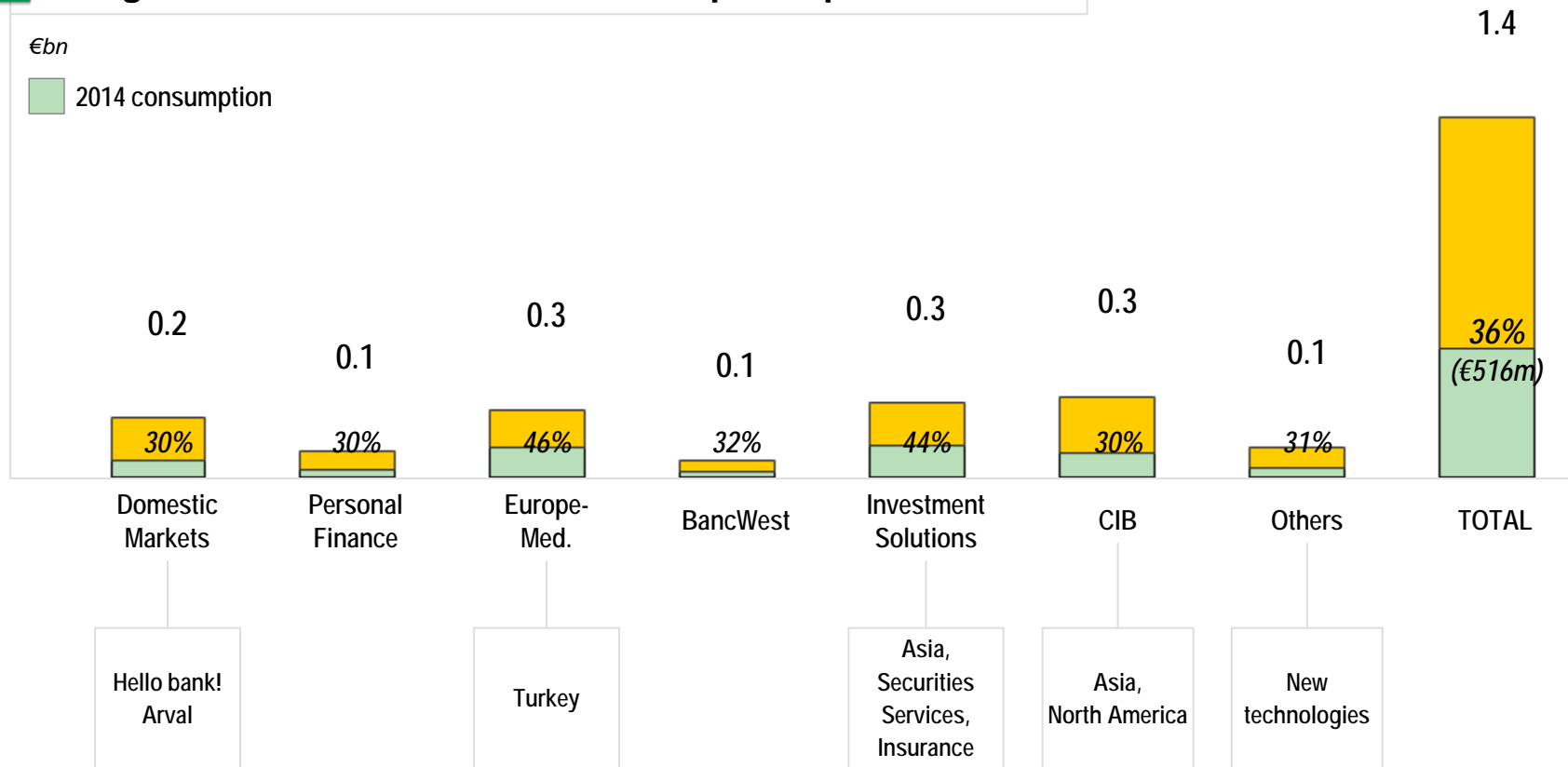
\* At constant exchange rates (-€200m in 2013), excluding S&E transformation costs, including S&E cost savings already achieved (€0.8bn); \*\*Including restructuring costs



# 2014-2016 Business Development Plan

Operating expenses: focus on business development plans

## Progress of 2014-2016 business development plans



**In line with the plan**



**AMENDMENTS TO THE PROGRAMME SUMMARY IN RELATION TO THE BASE  
PROSPECTUS AND PRO FORMA ISSUE SPECIFIC SUMMARY OF THE PROGRAMME IN  
RELATION TO THE BASE PROSPECTUS**

1. The "Programme Summary in relation to this Base Prospectus" on pages 14 to 38 of the Base Prospectus is amended as follows:
- (a) In Element B.19/B.12, the information under the heading "Selected historical key financial information in relation to the Guarantor:" and above the heading "**Comparative Interim Financial Data for the six-month period ended 30 June 2014 – In millions of EUR**" is deleted and replaced with the following:

<b>Comparative Annual Financial Data - In millions of EUR</b>		
	<b>31/12/2014 (unaudited)</b>	<b>31/12/2013*</b>
Revenues	39,168	37,286**
Cost of risk	(3,705)	(3,643)**
Net income, Group share	157	4,818
* Restated		
** Further restated		
	<b>31/12/2014 (unaudited)</b>	<b>31/12/2013</b>
Common Equity Tier 1 Ratio (Basel 3 fully loaded, CRD4)	10.3%	10.3%
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*
* Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised		
** Further restated following the application of accounting standards IFRS10, IFRS11 and IAS 32 revised		

- (b) Element B.19/B.13 is deleted and replaced with the following:

<b>B.19/B.13</b>	Events impacting the Guarantor's solvency	As at 18 February 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 2014.
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2. The "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus" on pages 39 to 62 of the Base Prospectus is amended as follows:

- (a) In Element B.19/B.12, the information under the heading "Selected historical key financial information in relation to the Guarantor:" and above the heading "**Comparative Interim Financial Data for the six-month period ended 30 June 2014 – In millions of EUR**" is deleted and replaced with the following:

<b>Comparative Annual Financial Data - In millions of EUR</b>		
	<b>31/12/2014 (unaudited)</b>	<b>31/12/2013*</b>
Revenues	39,168	37,286**
Cost of risk	(3,705)	(3,643)**
Net income, Group share	157	4,818
* Restated ** Further restated		
	<b>31/12/2014 (unaudited)</b>	<b>31/12/2013</b>
Common Equity Tier 1 Ratio (Basel 3 fully loaded, CRD4)	10.3%	10.3%
Total consolidated balance sheet	2,077,759	1,810,522*
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* Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised ** Further restated following the application of accounting standards IFRS10, IFRS11 and IAS 32 revised		

(b) Element B.19/B.13 is deleted and replaced with the following:

<b>B.19/B.13</b>	Events impacting the Guarantor's solvency	[As at 18 February 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 2014.]/ <i>[specify any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency.]</i>
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## AMENDMENTS TO THE GENERAL INFORMATION SECTION

The section "General Information" on pages 340 to 345 of the Base Prospectus, is amended as follows:

The first paragraph under the heading "6. Legal and Arbitration Proceedings" on page 342 of the Base Prospectus is deleted and the following is substituted therefor:

"Save as disclosed on (a) pages 100 to 101 and 137 to 138 of the Third Update to the BNPP 2013 Registration Document and (b) page 70 of the Fourth Update to the BNPP 2013 Registration Document, there have been no governmental, legal or arbitration proceedings (including such proceedings which are pending or threatened of which BNPP is aware), during the period covering at least twelve (12) months prior to the date of the supplement to the Base Prospectus dated 18 February 2015 which may have, or have had in the recent past, significant effects on BNPP and/or the Group's financial position or profitability.

**COSTS RELATED TO THE COMPREHENSIVE SETTLEMENT WITH US AUTHORITIES:** On 30 June 2014, the Group has come to a comprehensive settlement of the pending investigation relating to US dollar transactions involving parties subject to US sanctions, including agreements with the U.S. Department of Justice, the U.S. Attorney's Office for the Southern District of New York, the New York County District Attorney's Office, the Board of Governors of the U.S. Federal Reserve System (FED), the New York State Department of Financial Services (DFS), and the US Department of the Treasury's Office of Foreign Assets Control (OFAC).

The settlement includes guilty pleas entered into by BNP Paribas SA in relation to violations of certain US laws and regulations regarding economic sanctions against certain countries and related recordkeeping. BNP Paribas also agrees to pay a total of USD 8.97 billion (EUR 6.55 billion). Beyond what has already been provisioned as at 31 December 2013 (EUR 0.8 billion), this resulted in an exceptional charge of EUR 5.75 billion recorded in the second quarter of 2014. An uncertainty remains regarding the fiscal rule that will apply eventually to the different Group entities involved in the settlement.

BNP Paribas also accepts a temporary suspension of one year, starting 1 January 2015, of the USD direct clearing focused mainly on the Oil & Gas Energy & Commodity Finance business line in certain locations.

BNP Paribas has worked with the US authorities to resolve these issues and the resolution of these matters was coordinated by its home regulator (*Autorité de Contrôle Prudentiel et de Résolution - ACPR*) with its lead regulators. BNP Paribas maintains its licenses as part of the settlements.

In advance of the settlement, the bank designed new robust compliance and control procedures. They involve important changes to the Group's procedures. Specifically:

- a new department called Group Financial Security US, part of the Group Compliance function, is headquartered in New York and ensures that BNP Paribas complies globally with US regulation related to international sanctions and embargoes.
- all USD flows for the entire BNP Paribas Group will be ultimately processed and controlled via the branch in New York.

The Group recorded a EUR 250 million provision for additional implementation costs related to the remediation plan agreed upon with US authorities. Including these, total costs related to the comprehensive settlement amount to EUR 6 billion for the year ended 31 December 2014.



CONTINGENT LIABILITIES: LEGAL PROCEEDINGS AND ARBITRATION: Legal action has been taken against several Algerian and international banks, including BNP Paribas El Djazair, a BNP Paribas SA subsidiary, for administrative errors in processing international trade financing applications. BNP Paribas El Djazair has been accused of non-compliance with foreign exchange regulations in seven cases before Algerian courts. BNP Paribas El Djazair was ordered by a lower court to pay fines of approximately EUR 200 million. Three of these cases were subsequently overturned on appeal, including the case involving the most significant amount (EUR 150 million). Two other appeals rulings have upheld fines totalling EUR 52 million. All of these rulings have been appealed before the Cassation Court, and execution has been suspended pending the outcome of these appeals pursuant to Algerian law. BNP Paribas El Djazair will continue to vigorously defend itself before the Algerian courts with a view to obtaining recognition of its good faith towards the authorities, which suffered no actual damage.

On 27 June 2008, the Republic of Iraq filed a lawsuit in New York against approximately 90 international companies that participated in the oil-for-food ("OFF") programme and against BNP Paribas as holder of the OFF account on behalf of the United Nations. The complaint alleged, notably, that the defendants conspired to defraud the OFF programme, thereby depriving the Iraqi people of more than USD 10 billion in food, medicine and other humanitarian goods. The complaint also contended that BNP Paribas breached purported fiduciary duties and contractual obligations created by the banking services agreement binding BNP Paribas and the United Nations. The complaint was pleaded under the US Racketeer Influenced and Corrupt Organisations Act ("RICO") which allows treble damages if damages are awarded. The defendants, including BNP Paribas, moved to dismiss the action in its entirety on a number of different legal grounds. On 6 February 2013, the complaint was dismissed by the United States District Court Southern District of New York (which means that the plaintiff does not have the opportunity to re-file an amended complaint). On 15 February 2013, the Republic of Iraq filed a notice of appeal before the United States Court of Appeals for the Second Circuit. In two decisions dated 19 September 2014, and 9 December 2014, respectively, the Court of Appeals affirmed the dismissal of the complaint filed by the Republic of Iraq.

The Bank and certain of its subsidiaries are defendants in several actions pending before the United States Bankruptcy Court Southern District of New York brought by the Trustee appointed for the liquidation of Bernard L. Madoff Investment Securities LLC ("BLMIS"). These actions, known generally as "clawback claims", are similar to those brought by the BLMIS Trustee against numerous institutions, and seek recovery of amounts allegedly received by the BNP Paribas entities from BLMIS or indirectly through BLMIS-related "feeder funds" in which BNP Paribas entities held interests. The BLMIS Trustee claims in these actions that the amounts which BNP Paribas entities received are avoidable and recoverable under the U.S. Bankruptcy Code and New York state law. In the aggregate, the amounts sought to be recovered in these actions approximates USD 1.3 billion. BNP Paribas has substantial and credible defenses to these actions and is defending against them vigorously.

Various litigations and investigations are ongoing relating to the restructuring of the Fortis Group, now Ageas, of which BNP Paribas Fortis is no longer part, and to events having occurred before BNP Paribas Fortis became part of the BNP Paribas Group. Among these are litigations brought by shareholder groups in The Netherlands and Belgium against Ageas and, among others, against BNP Paribas Fortis, in relation to its role as global coordinator of Fortis (now Ageas)'s capital increase in October 2007 to partly finance its acquisition of ABN Amro Bank N.V. Those groups of shareholders mainly allege that there has been a breach in the financial communication, as inter alia the disclosure regarding the exposure to subprime mortgages.

The Bank is vigorously defending itself in these proceedings. The Court of Appeal of Amsterdam upheld on 29 July 2014 the ruling of the Dutch Court of first instance that Ageas was liable for mismanagement in relation to its financial communication during the period in question. BNP Paribas Fortis is not a party to this case.

If these litigations and investigations were to be successful, they could eventually result in monetary consequences for BNP Paribas Fortis. Such impact is unquantifiable at this stage.

Regulatory and law enforcement authorities in multiple jurisdictions are conducting investigations or making inquiries of a number of financial institutions regarding trading on the foreign exchange markets, including, among other things, possible collusion among financial institutions to manipulate certain benchmark currency exchange rates. The Bank has to date received requests for information in this respect from regulatory and law enforcement authorities in the United Kingdom, the United States and several countries in the Asia-Pacific region as well as from the European Competition Commission. The Bank is cooperating with the investigations and inquiries and responding to the information requests. In November 2014 the Financial Conduct Authority in the United Kingdom and in December 2014 the Hong Kong Monetary Authority informed the Bank that they had discontinued their investigation as to BNP Paribas. Moreover the Bank is conducting its own internal review of foreign exchange trading. While this review is ongoing, the Bank is not in a position to foresee the outcome of these investigations and proceedings nor their potential impact.

The Bank, along with eleven other financial institutions, was named as a defendant in a consolidated civil action filed in March 2014 in the U.S. District Court for the Southern District of New York on behalf of a purported class of plaintiffs alleging manipulation of foreign exchange markets. The plaintiffs allege in particular that the defendants colluded to manipulate the WM/Reuters rate (WMR), thereby causing the putative classes to suffer losses in connection with WMR-based financial instruments. The plaintiffs assert U.S. federal and state antitrust claims and claims for unjust enrichment, and seek compensatory damages, treble damages where authorized by statute, restitution, and declaratory and injunctive relief. The Bank and its co-defendants have filed a motion to dismiss the consolidated complaint, which was denied on January 28, 2015 in respect of the class of U.S. plaintiffs but was granted in respect of the class of non-U.S. plaintiffs. The Bank is vigorously contesting the allegations in the lawsuit."

## **RESPONSIBILITY STATEMENT**

Each of BNPP B.V. (in respect of itself) and BNPP (in respect of itself and BNPP B.V.) accepts responsibility for the information contained in this Third Supplement. To the best of the knowledge of each of BNPP B.V. and BNPP (who have taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

Information contained in this Third Supplement which is sourced from a third party has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has also identified the source(s) of such information.