

**FINAL TERMS DATED 21 AUGUST 2014**

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

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

**BNP Paribas**

*(incorporated in France)  
(as Guarantor)*

(Note, Warrant and Certificate Programme)

**Up to 10,000 EUR “Mediolanum MedPlus Secured Certificate Growth Key Euro 30” Certificates linked to Euro Stoxx 50<sup>®</sup> Index due 15 October 2018**

**ISIN Code: XS1060826853**

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

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

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

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 5 June 2014 which constitutes a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") (the "**Base Prospectus**"). The Base Prospectus has been passported into Italy in compliance with Article 18 of the Prospectus Directive. This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on BNP Paribas Arbitrage Issuance B.V. (the "**Issuer**"), BNP Paribas (the "**Guarantor**") and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the Securities (which comprises the Summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms.

The Base Prospectus is available for viewing at <https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx> and copies of these Final Terms are available at <http://eqdpo.bnpparibas.com/> and on [www.bancamediolanum.it](http://www.bancamediolanum.it). Copies of the Base Prospectus and these Final Terms may also be obtained free of charge at the specified offices of the Security Agents. The Base Prospectus will also be available on the AMF website [www.amf-france.org](http://www.amf-france.org).

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

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

### SPECIFIC PROVISIONS FOR EACH SERIES

SERIES NUMBER	NO. OF SECURITIES ISSUED	NO OF SECURITIES	ISIN	COMMON CODE	ISSUE PRICE PER SECURITY	REDEMPTION DATE
CC2014MAV	Up to 10,000	Up to 10,000	<b>XS1060826853</b>	<b>106082685</b>	EUR 1,000	15 October 2018

### 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: 28 July 2014
4. Issue Date: 15 October 2014
5. Consolidation: Not applicable
6. Type of Securities:
  - (a) Certificates
  - (b) The Securities are Index Securities.

The provisions of Annex 2 (*Additional Terms and Conditions for Index Securities*) shall apply.
7. Form of Securities: Clearing System Global Security.
8. Business Day Centre(s): The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET2.

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

**SPS Final Payout**

**Certi plus: Generic Knock-in Securities**

(A) if no Knock-in Event has occurred:

Constant Percentage 1 + Gearing Up × Option Up ; or

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

Constant Percentage 2 + Gearing Down × Option Down ,

“**Call**” means *Max (Up Final Redemption Value – Up Strike Percentage; 0)*

“**Constant Percentage 1**” means 100%.

“**Constant Percentage 2**” means 100%.

“**Down Final Redemption Value**” means Underlying Reference Value in respect of the SPS Redemption Valuation Date;

“**Down Strike Percentage**” means 100%

“**Gearing Down**” means -1;

“**Gearing Up**” means 112%;

“**Option Down**” means Put

“**Option Up**” means Call

“**Put**” means *Max (Down Strike Percentage – Down Final Redemption Value; 0)*

“**Redemption Valuation Date**” means 1 October 2018;

“**SPS Redemption Valuation Date**” means the Redemption Valuation Date;

“**SPS Valuation Date**” means SPS Redemption Valuation Date and the Strike Date;

“**Strike Date**” means 15 October 2014;

“**Underlying Reference**” means the Index set out in paragraph 25(a);

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

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

where

Strike Price Closing Value is applicable; and

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

"**Up Strike Percentage**" means 100%

"**Up Final Redemption Value**" means Underlying Reference Value in respect of the SPS Redemption Valuation Date.

	Payout Switch:	Not applicable.
	Aggregation:	Not Applicable.
13.	Relevant Asset(s):	Not applicable.
14.	Entitlement:	Not applicable.
15.	Exchange Rate:	Not applicable.
16.	Settlement Currency:	The settlement currency for the payment of the Cash Settlement Amount is Euro (" <b>EUR</b> ").
17.	Syndication:	The Securities will be distributed on a non-syndicated basis.
18.	Minimum Trading Size:	One (1) Security.
19.	Principal Security Agent:	BNP Paribas Securities Services, Luxembourg Branch.
20.	Registrar:	Not applicable.
21.	Calculation Agent:	BNP Paribas Arbitrage S.N.C. of 160-162 boulevard MacDonald, 75019 Paris, France.
22.	Governing law:	English law.
23.	Masse provisions (Condition 9.4):	Not applicable.

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

24.	Hybrid Securities	Not applicable.
25.	Index Securities:	Applicable.
	(a) Index/Basket of Indices/Index Sponsor(s):	Euro Stoxx 50 <sup>®</sup> Index (Reuters Code: .STOXX 50E/Bloomberg Code: SX5E <Index>).
		The Index Sponsor is STOXX Limited or any successor thereto.

		The Index is a Composite Index.
(b)	Index Currency:	EUR.
(c)	Exchange(s):	As per Conditions.
(d)	Related Exchange(s):	All Exchanges.
(e)	Exchange Business Day:	Single Index Basis.
(f)	Scheduled Trading Day:	Single Index Basis.
(g)	Weighting:	Not applicable.
(h)	Settlement Price:	Official closing level.
(i)	Specified Maximum Days of Disruption:	The Specified Maximum Days of Disruption will be equal to eight Scheduled Trading Days.
(j)	Valuation Time:	The Valuation Time as defined in Condition 28.
(k)	Delayed Redemption on Occurrence of an Index Adjustment Event (in the case of Certificates only):	Not applicable.
(l)	Index Correction Period:	As per Conditions.
(m)	Additional provisions applicable to Custom Indices:	Not applicable.
(n)	Additional provisions applicable to Futures Price Valuation:	Not applicable.
26.	Share Securities:	Not applicable.
27.	ETI Securities	Not applicable.
28.	Debt Securities:	Not applicable.
29.	Commodity Securities:	Not applicable.
30.	Inflation Index Securities:	Not applicable.
31.	Currency Securities:	Not applicable.
32.	Fund Securities:	Not applicable.
33.	Futures Securities:	Not applicable.
34.	Credit Securities:	Not applicable.
35.	Underlying Interest Rate Securities:	Not applicable.
36.	Preference Share Certificates:	Not applicable.
37.	OET Certificates:	Not applicable.
38.	Additional Disruption Events:	Not applicable.
39.	Optional Additional Disruption Events:	(a) The following Optional Additional Disruption Events apply to the Securities: See paragraph 49(s).

- (b) Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event (in the case of Certificates): Not applicable.
40. Knock-in Event: Applicable.
- If the Knock-in Value is less than or equal to the Knock-in Level on the Knock-in Determination Day.
- (a) SPS Knock-in Valuation: Applicable.
- "**Knock-in Value**" means the Underlying Reference Value;
- "**Underlying Reference**" is as set out in item 25(a) above;
- "**Underlying Reference Value**" means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price, where:
- "**SPS Valuation Date**" means the Knock-in Determination Day and the Strike Date;
- "**Underlying Reference Closing Price Value**" means, in respect of a SPS Valuation Date, the Closing Level in respect of such day;
- "**Underlying Reference Strike Price**" means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date, where:
- Strike Price Closing Value** is applicable; and
- "**Strike Date**" means 15 October 2014;
- (b) Level: Not applicable.
- (c) Knock-in Level/Knock-out Range Level: 50 per cent.
- (d) Knock-in Period Beginning Date: Not applicable.
- (e) Knock-in Period Beginning Date Day Convention: Not applicable.
- (f) Knock-in Determination Period: Not applicable.
- (g) Knock-in Determination Day(s): Redemption Valuation Date.
- (h) Knock-in Period Ending Date: Not applicable.
- (i) Knock-in Period Ending Date Day Convention: Not applicable.

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

#### PROVISIONS RELATING TO WARRANTS

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|-----|--|----------------------------------|-----------------|
| 42. |  | Provisions relating to Warrants: | Not applicable. |
|-----|--|----------------------------------|-----------------|

#### PROVISIONS RELATING TO CERTIFICATES

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

(r)	Instalment Certificates:	The Certificates are not Instalment Certificates.
(s)	Issuer Call Option:	Not applicable.
(t)	Holder Put Option:	Not applicable.
(u)	Automatic Early Redemption:	Not applicable.
(v)	Redemption Valuation Date:	1 October 2018
(w)	Identification information of Holders as provided by Condition 29:	Not applicable

#### **DISTRIBUTION AND US SALES ELIGIBILITY (ALL SECURITIES)**

44.	U.S. Selling Restrictions:	Not applicable
45.	Additional U.S. Federal income tax consequences:	Not applicable.
46.	Registered dealer:	Not applicable.
47.	TEFRA C or TEFRA Not applicable:	TEFRA Not applicable.
48.	Non-exempt Offer:	Applicable.
	(i) Non-exempt Offer Jurisdictions:	Republic of Italy
	(ii) Offer Period:	From 21 August 2014 until and including 26 September 2014
	(iii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	Not applicable. See “Placing and Underwriting” of Part B.
	(iv) General Consent:	Not applicable.
	(v) Other Conditions to consent	Not applicable.

#### **PROVISIONS RELATING TO COLLATERAL AND SECURITY**

49.	Collateral Security Conditions:	Applicable - Annex 13 (Additional Terms and Conditions for Secured Securities) will apply. Part B of Annex 13 will apply.
(a)	Collateral Pool:	Collateral Pool 9 – account number 1053617342F at BNP Paribas Securities Services, Luxembourg Branch.



(b)	Type of Collateral Pool:	Multiple Series Pool.
(c)	(i) Eligible Collateral:	(a) Vanilla Debt Securities: Sovereign debt securities issued by any G7 and/or Eurozone country with a minimum rating of AA from Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. provided that the aggregate marked to market value of Collateral Assets guaranteed or issued by any one country held as collateral in the Collateral Pool will be limited to 50 per cent. of the aggregate marked to market value of the Collateral Assets that are held in the Collateral Pool in respect of the MTM Collateralisation Element only; and  (b) Zero Bond Collateral: Zero Coupon Bonds issued by the Reference Collateral Asset Issuer.
	(ii) Fallback Collateral:	Not applicable.
(d)	Type of collateralisation:	See Part B of Annex 13.
(e)	Type of enforcement:	See Part B of Annex 13.
(f)	Haircut	In respect of the Reference Collateral Assets: Not applicable.  In respect of the MTM Adjustable Assets: Applicable: 2 per cent.
(g)	Security Termination Amount:	Security MTM Termination Amount.
(h)	Priority of Payments:	Not applicable.
(i)	Additional or Alternative Security Agreement(s):	None.
(j)	Limited Diversification:	Applicable.
(k)	Collateral Valuation Dates:	In respect of the Reference Collateral Assets: Not applicable.  In respect of the MTM Adjustable Assets:  Each Paris Business Day from, and including, the Issue Date to, and including, the Redemption Valuation Date.
(l)	Collateral Calculation Agent:	BNP Paribas Arbitrage S.N.C.
(m)	Collateral Custodian:	BNP Paribas Securities Services, Luxembourg Branch.
(n)	Collateral Agent:	BNP Paribas Trust Corporation UK Limited.
(o)	Swap Agreement:	Not applicable.
(p)	Swap Counterparty:	Not applicable.
(q)	Repurchase Agreement:	Not applicable.
(r)	Repo Counterparty:	Not applicable.
(s)	(i) Collateral Asset Default:	Applicable.
	(ii) Hedging Failure:	Applicable.
(t)	Collateral Security Credit Certificates:	Not applicable.

- |        |                                     |                   |   |
|--------|-------------------------------------|-------------------|---|
| (u)    | Collateral Asset Linked Securities: |                   | Part B of Annex 13 is applicable and the Securities are Collateral Asset Linked Securities.   |
| (i)    | Initial Posting Date:               |                   | Issue Date.   |
| (ii)   | Distributor:                        |                   | Banca Mediolanum S.p.A.   |
| (iii)  | MTM Adjustable Assets:              |                   | Sovereign debt securities issued by any G7 and/or Eurozone country with a minimum rating of AA from Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. provided that the aggregate marked to market value of Collateral Assets guaranteed or issued by any one country held as collateral in the Collateral Pool will be limited to 50 per cent. of the aggregate marked to market value of the Collateral Assets that are held in the Collateral Pool in respect of the MTM Collateralisation Element only. |
| (iv)   | Reference Assets:                   | Collateral        | Zero Coupon Bonds issued by the Reference Collateral Asset Issuer (with ISIN:IT0005041899) due 15 October 2018.   |
| (v)    | Reference Asset Issuer:             | Collateral        | Banca Mediolanum S.p.A.   |
| (vi)   | Reference Amount:                   | Delivery          | As per Conditions.  |
| (vii)  | Security Termination Amount:        | MTM               | Realisation Proceeds Share.   |
| (viii) | Scheduled Reference Payment(s):     | Underlying Linked | Any Premium Amount.   |

### 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.

The information included in Part B (the "**Other Information**") consists of extracts from or summaries of information that is publically available in respect of the Index. The Issuer confirms that such information has been accurately reproduced and that. So far as it is aware and is able to ascertain from information published by the Index, no facts have been omitted which would render the reproduced inaccurate or misleading.

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

As Issuer:



By: ..Cezar NASTASA.. Duly authorised

## PART B – OTHER INFORMATION

### 1. Listing and Admission to trading

The Securities are unlisted.

### 2. Ratings

The Securities have not been rated.

The rating of the Issuer is A+ from Standard and Poor's.

The rating of the Guarantor is A1 from Moody's and A+ from Standard and Poor's.

As defined by Moody's, an "A" rating means that the obligations of the Issuer and the Guarantor under the Programme are judged to be upper-medium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aaa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category.

As defined by Standard & Poor's, an obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the relevant Issuer and Guarantor's capacity to meet its financial commitment on the obligation is still strong. The addition of a plus (+) or minus (-) sign shows relative standing within the major rating category.

Moody's and Standard & Poor's are established in the European Union and are registered under Regulation (EC) No. 1060/2009 (as amended).

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

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

### 4. Reasons for the Offer, Estimated Net Proceeds and Total Expenses

(a) *Reasons for the offer:* Not applicable

(b) *Estimated net proceeds:* Not applicable.

(c) *Estimated total expenses:* Not applicable.

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

Past and future performance of the Index are available on the website [www.stoxx.com](http://www.stoxx.com) and its volatility may be obtained from the Calculation Agent by e-mail to the following address: [sp\\_eqd\\_italy@bnpparibas.com](mailto:sp_eqd_italy@bnpparibas.com).

Provided that the Security has not been redeemed or purchased and cancelled prior to such date, on the Redemption Date, if on the Redemption Valuation Date the official closing level of the Index is greater than or equal to 50 per cent. of the official closing level of the Index on the Strike Date, each Security will pay a Cash

Settlement Amount equal to 100 per cent. of its Notional Amount plus a gearing of 112% multiplied by the maximum between 0% and the quotient of the official closing level of the Index on the Redemption Valuation Date divided by the official closing level of the Index on the Strike Date minus 100%.

If, on the Redemption Valuation Date, the official closing level of the Index is lower than 50 per cent. of the official closing level of the Index on the Strike Date, each Security will pay an amount equal to its Notional Amount multiplied by the quotient of the official closing level of the Index on the Redemption Valuation Date divided by the official closing level of the Index on the Strike Date.

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

### **General Disclaimer**

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

### **Index Disclaimer**

#### **EURO STOXX 50® Index**

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

#### **STOXX and its Licensors do not:**

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

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

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

- *The results to be obtained by the Certificates, the owner of the Certificates or any other person in connection with the use of the EURO STOXX 50® Index and the data included in the EURO STOXX 50® Index;*
- *The accuracy or completeness of the EURO STOXX 50® Index and its data;*
- *The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® Index and its data;*
- *STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the EURO STOXX 50® Index or its data;*
- *Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.*

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

## 6. Operational Information

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

## 7. Terms and Conditions of the Public Offer

Offer Price: Issue Price (of which an amount not greater than 4%, and which as of the Trade Date was equal to 0.82%, is represented by commissions payable to the Distributor).

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

The Issuer reserves the right to withdraw the offer and cancel the issue of the Certificates for any reason, in agreement with the Distributors at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such right, each such potential investor shall not be entitled to subscribe or otherwise acquire the Certificates.

The final amount of the Certificates 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 Certificates which have been agreed to be purchased as of the end of the Offer Period.

Description of the application process: Application to subscribe for the Certificates can be made in Italy through the Distributor.

Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Certificates.

Details of the minimum and/or maximum amount of application: The minimum amount of application is one Certificate.

Maximum subscription amount per investor: 10,000 Certificates.

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

There are no pre-identified allotment criteria. The Distributors will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Certificates requested through the Distributors during the Offer Period will be assigned up to the maximum amount of the Offer.

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

Description of possibility to reduce subscriptions and manner for refunding: Not applicable

excess amount paid by applicants:

Details of the method and time limits for paying up and delivering the Securities:

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

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

The results of the offer are available for viewing at, and copies may be obtained from, BNP Paribas Securities Services, Luxembourg Branch (in its capacity as Principal Security Agent), 33, rue de Gasperich, Hesperange, L-5286 Luxembourg and on the websites <http://eqdpo.bnpparibas.com/> and <http://www.bancamediolanum.it/> on or around 14 August 2014.

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Not applicable

Categories of potential investors to which the Securities are offered:

Offers may be made by the Distributors in Italy to retail investors.

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:

Not applicable

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

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

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

For the Offer Price which includes commissions payable to the Distributors see "Offer Price" above.

## 8. Placing and Underwriting

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

Banca Mediolanum S.p.A. having its registered address at Palazzo Meucci Milano 3 – Via F. Sforza, 20080 Basiglio (MI), Italy.

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

Banca Mediolanum S.p.A. having its registered address at Palazzo Meucci Milano 3 – Via F. Sforza, 20080 Basiglio (MI), Italy.

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

Not applicable

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:

No underwriting commitment is undertaken by the Distributors.

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

**9. Yield (in the case of Certificates)**

Not applicable.

**10. Historic Interest Rates (in the case of Certificates)**

Not applicable.

**RENOUNCEMENT NOTICE**

(to be completed by the Holder of the Security)

BNP Paribas Arbitrage Issuance B.V.

**Up to 10,000 EUR “Mediolanum MedPlus Secured Certificate Growth Key Euro 30” Certificates linked to Euro Stoxx 50<sup>®</sup> Index due 15 October 2018**

**ISIN Code: XS1060826853**

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

To: **BNP Paribas Securities Services, Milan Branch**

Via Ansperto 5, 20123 Milano, Italy

Fax No: (39) 02 72474 444

We/I the undersigned Holder(s) of the Securities

hereby communicate that we are renouncing the automatic exercise on the Exercise of the rights granted by the Securities in accordance with the Terms and Conditions of the Securities, as amended and/or supplemented by the applicable Final Terms (the "**Security Terms**").

Series No. of the Securities:

Number of Securities the subject of this notice:

The undersigned understands that if this Renouncement Notice is not completed and delivered as provided in the Security Terms or is determined to be incomplete or not in proper form (in the determination of the Italian Security Agent), it will be treated as null and void.

If this Renouncement Notice is subsequently corrected to the satisfaction of the Italian Security Agent, it will be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Italian Security Agent.

Expressions defined in the Security Terms shall bear the same meanings in this Renouncement Notice.

Place and date:

Signature of the Holder

Name of beneficial owner of the Securities

Signature



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

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

**Section A - Introduction and warnings**

Element	Title	
A.1	Warning that the summary should be read as an introduction and provision as to claims	<ul style="list-style-type: none"> <li>• <b>This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms. In this summary, unless otherwise specified and except as used in the first paragraph of Element D.3, "Base Prospectus" means the Base Prospectus of BNPP B.V., BNPP, BP2F, BNPPF and BGL dated 5 June 2014 as supplemented from time to time. In the first paragraph of Element D.3, "Base Prospectus" means the Base Prospectus of BNPP B.V., BNPP, BP2F, BNPPF and BGL dated 5 June 2014.</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 (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the</b></li> </ul>

Element	Title	
		<b>Securities.</b>
<b>A.2</b>	Consent as to use the Base Prospectus, period of validity and other conditions attached	Not applicable. See Section E.3 « Terms and conditions of the offer ».

## 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 Notes, Warrants or Certificates or other obligations which are developed, setup and sold to investors by other companies in the BNPP Group (including BNPP). The securities are hedged by acquiring hedging instruments from BNP Paribas and BNP Paribas entities as described in Element D.2 below. As a consequence, the Trend Information described with respect to BNPP shall also apply to BNPP B.V.
<b>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	<p>The Group's 2014-2016 business development plan confirms the universal bank business model centred on its three pillars: Retail Banking, CIB and Investment Solutions. The goal of the 2014-2016 business development plan is to support clients in a changing environment. It targets a return on equity of at least 10% by 2016.</p> <p>The Group has defined the five following strategic priorities for 2016:</p> <ul style="list-style-type: none"> <li>• enhance client focus and services</li> <li>• simple: simplify our organisation and how we operate</li> <li>• efficient: continue improving operating efficiency</li> <li>• adapt certain businesses to their economic and regulatory environment</li> <li>• implement business development initiatives</li> </ul>
<b>B.10</b>	Audit report	Not applicable, there are no qualifications in any audit report on the historical

Element	Title		
	qualifications	financial information included in the Base Prospectus.	
<b>B.12</b>	Selected historical key financial information:  <b>Comparative Annual Financial Data - In EUR</b>		
		<b>31/12/2013</b>	<b>31/12/2012</b>
	Revenues	397,608	337,955
	Net income, Group share	26,749	22,531
	Total balance sheet	48,963,076,836	37,142,623,335
	Shareholders' equity (Group share)	416,163	389,414
<p data-bbox="380 877 954 905"><b><i>Statements of no significant or material adverse change</i></b></p> <p data-bbox="380 940 1377 1094">There has been no significant change in the financial or trading position of the BNPP Group since 30 June 2014 (being the end of the last financial period for which interim financial statements have been published). There has been no material adverse change in the prospects of the 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 data-bbox="380 1129 594 1157">"Paris, 30 June 2014</p> <p data-bbox="380 1192 1377 1255"><b><i>BNP Paribas announces a comprehensive settlement regarding the review of certain USD transactions by US authorities</i></b></p> <p data-bbox="380 1291 1377 1480"><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 data-bbox="380 1516 1377 1732"><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 data-bbox="380 1768 1377 1890"><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</i></p>			

Element	Title	
		<p><i>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> <ul style="list-style-type: none"> <li><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></li> <li><i>• all USD flows for the entire BNP Paribas Group will be ultimately processed and controlled via the branch in New York.</i></li> </ul> <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><i>Following the settlement, the Bank 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. The Bank 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</i></p>

Element	Title	
		<p><i>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 the Bank does business may choose to limit their future business with the Bank. It also includes for some limited activities, in particular in the United States, the possibility that an authority may refuse to grant the Bank a waiver needed to pursue a specific activity, or may withdraw an authorization to conduct a specific activity. Similarly, the Bank 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."</i></p> <p>There has been no significant change in the financial or trading position of BNPP B.V. since 31 December 2013 and there has been no material adverse change in the prospects of BNPP B.V. since 31 December 2013.</p>
<b>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.
<b>B.14</b>	Dependence upon other group entities	<p>The Issuer is dependent upon BNPP and other members of the BNPP Group. See also Element B.5 above.</p> <p>BNPP B.V. is dependent upon BNPP. BNPP B.V. is a wholly owned subsidiary of BNPP specifically involved in the issuance of securities such as Notes, Warrants or Certificates or other obligations which are developed, setup and sold to investors by other companies in the BNPP Group (including BNPP). The securities are hedged by acquiring hedging instruments from BNP Paribas and BNP Paribas entities as described in Element D.2 below.</p>
<b>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 rating is 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 rated.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>

Element	Title	
<b>B.18</b>	Description of the Guarantee	<p>The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to an English law deed of guarantee executed by Guarantor on or around 5 June 2014 (the "Guarantee").</p> <p>The obligations under the guarantee are direct unconditional, unsecured and unsubordinated obligations of BNPP and rank and will rank pari passu among themselves and at least pari passu with all other direct, unconditional, unsecured and unsubordinated indebtedness of BNPP (save for statutorily preferred exceptions).</p>
<b>B.19</b>	Information about the 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 the BNPP's results. The nature of the BNPP's business makes it particularly sensitive to market and macroeconomic conditions in Europe, which have been difficult and volatile in recent years.</p> <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</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>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 the BNPP have significantly evolved in the wake of the global financial crisis. The measures that have been proposed and/or adopted in recent years include more stringent capital and liquidity requirements (particularly for large global banking groups such as the BNP Paribas Group), taxes on financial transactions, restrictions and taxes on employee compensation, limits on the types of activities that commercial banks can undertake and ring-fencing or even prohibition of certain activities considered as speculative within separate subsidiaries, restrictions on certain types of financial products, increased internal control and reporting requirements, more stringent conduct of business rules, mandatory clearing and reporting of derivative transactions, requirements to mitigate risks in relation to over-the-counter derivative transactions and the creation of new and strengthened regulatory bodies. The measures that were recently adopted, or in some cases proposed and still under discussion, that have or are likely to affect the BNPP, include in particular the French Ordinance of 27 June 2013 relating to credit institutions and financing companies (“Sociétés de financement”), which came into force on 1 January 2014 and the French banking law of 26 July 2013 on the separation and regulation of banking activities and the Ordinance of 20 February 2014 for the adaptation of French law to EU law with respect to financial matters; the EU Directive and Regulation on prudential requirements “CRD IV” dated 26 June 2013 and many of whose provisions have been applicable since 1 January 2014; the proposals of technical regulatory and execution rules relating to the Directive and Regulation CRD IV published by the EBA; the designation of the BNPP as a systemically important financial institution by the FSB; the public consultation for the reform of the structure of the EU banking sector of 2013 and the European Commission’s proposed regulation on structural measures designed to improve the strength of EU credit institutions of 29 January 2014; the proposal for a regulation on indices used as benchmarks in financial instruments and financial contracts; the European single supervisory mechanism; the European proposal for a single resolution mechanism and the proposal for a European Directive on bank recovery and resolution; the final rule for the regulation of foreign banks imposing certain liquidity, capital and other prudential requirements adopted by the U.S. Federal Reserve; the proposal of the U.S. Federal Reserve relating to liquidity ratios of large banks; and the “Volcker” Rule imposing certain restrictions on investments in or sponsorship of hedge funds and private equity funds and proprietary trading activities (of U.S. banks and to some extent non-U.S. banks) that was recently adopted by the U.S. regulatory authorities. More generally, regulators and legislators in any country may, at any time, implement new or different measures that could have a significant impact on the financial system in general or the BNPP in particular.</p>



Element	Title		
<b>B.19/B.5</b>	Description of the Group	BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg. It is present in 75 countries and has almost 185,000 employees, including over 141,000 in Europe. BNPP is the parent company of the BNP Paribas Group (the "BNPP Group").	
<b>B.19/B.9</b>	Profit forecast or estimate	<p>The Group's 2014-2016 business development plan confirms the universal bank business model centred on its three pillars: Retail Banking, CIB and Investment Solutions. The goal of the 2014-2016 business development plan is to support clients in a changing environment. It targets a return on equity of at least 10% by 2016.</p> <p>The Group has defined the five following strategic priorities for 2016:</p> <ul style="list-style-type: none"> <li>• enhance client focus and services</li> <li>• simple: simplify our organisation and how we operate</li> <li>• efficient: continue improving operating efficiency</li> <li>• adapt certain businesses to their economic and regulatory environment</li> <li>• implement business development initiatives</li> </ul>	
<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:</p> <p><b>Comparative Annual Financial Data - In millions of EUR</b></p>		
		<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
	<i>* Restated</i>		
		<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

<b>Element</b>	<b>Title</b>	
	<i>* Restated following the application of accounting standards IFRS10, IFRS11 and IAS 32 revised</i>	
	<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
	Cost of risk	(1,939)
	Net income, Group share	(2,649)
	<i>* Restated</i>	
		<b>30/06/2014</b>
		<b>31/12/2013</b>
	Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.0%
	Total consolidated balance sheet	1,906,625
	Consolidated loans and receivables due from customers	623,703
	Consolidated items due to customers	572,863
	Shareholders' equity (Group share)	84,600
	<i>* Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised</i>	
	<b><i>Statements of no significant or material adverse change</i></b>	
	See Element B.12 above in the case of the BNPP Group.	
	There has been no material adverse change in the prospects of BNPP since 31 December 2013 (being the end of the last financial period for which audited financial statements have been published).	
<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.
<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</p>

Element	Title	
		<p>from 2013. BP2I is 50/50-owned by BNPP and IBM France; IBM France is responsible for daily operations, with a strong commitment of BNPP as a significant shareholder.</p> <p>See also Element B.5 above.</p>
<p><b>B.19/ B.15</b></p>	<p>Principal activities</p>	<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> <li>• Personal Finance;</li> </ul> </li> </ul> </li> <li>• <b>Investment Solutions;</b></li> <li>• <b>Corporate and Investment Banking (CIB).</b></li> </ul>
<p><b>B.19/ B.16</b></p>	<p>Controlling shareholders</p>	<p>None of the existing shareholders controls, either directly or indirectly, BNPP. The main shareholders are Société Fédérale de Participations et d'Investissement (SFPI) a <i>public-interest société anonyme</i> (public limited company) acting on behalf of the Belgian government holding 10.3% of the share capital as at 31 December 2013 and Grand Duchy of Luxembourg holding 1.0% of the share capital as at 31 December 2013. To BNPP's knowledge, no shareholder other than SFPI owns more than 5% of its capital or voting rights.</p>
<p><b>B.19/ B.17</b></p>	<p>Solicited credit ratings</p>	<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 certificates ("<b>Certificates</b>") and are issued in Series.</p> <p>The Series Number of the Securities is <b>CC2014MAV</b>. The Tranche number is 1.</p> <p>The ISIN is <b>XS1060826853</b></p> <p>The Common Code is <b>106082685</b></p> <p>The Securities are cash settled Securities.</p>
C.2	Currency	The currency of this Series of Securities is Euro (" <b>EUR</b> ").
C.5	Restrictions on free transferability	The Securities will be freely transferable, subject to the offering and selling restrictions in the United States, the European Economic Area, Austria, Belgium, the Czech Republic, France, Finland, Germany, Hungary, Ireland, Portugal, Spain, Sweden, the Republic of Italy, Poland, the United Kingdom, Japan and Australia and under the Prospectus Directive and the laws of any jurisdiction in which the relevant Securities are offered or sold.
C.8	Rights attaching to the Securities	<p>Securities issued under the Programme will have terms and conditions relating to, among other matters:</p> <p><b>Status</b></p> <p>The Certificates are issued on a secured basis. Securities issued on a secured basis ("<b>Secured Securities</b>") constitute unsubordinated and secured obligations of the Issuer and rank <i>pari passu</i> among themselves.</p> <p><b>Secured Securities</b></p> <p>BNPP B.V. will grant a security interest in favour of BNP Paribas Trust Corporation UK Limited (the "<b>Collateral Agent</b>") on behalf of the Collateral Agent and the relevant holders of Securities over assets (such assets, the "<b>Collateral Assets</b>") held in one or more accounts with BNP Paribas Securities Services, Luxembourg Branch (each a "<b>Collateral Account</b>").</p> <p>The Secured Securities will be secured by the same pool of Collateral Assets as certain other series of Secured Securities (the "<b>Collateral Pool</b>").</p> <p>The Secured Securities are "Collateral Asset Linked Securities" and the Issuer will provide collateral in respect of the nominal amount (the "<b>nominal value</b>") of the Secured Securities ("<b>Nominal Value Collateralisation</b>") (such collateral, the "<b>Reference Collateral Assets</b>") and, in addition, the Issuer will provide collateral in respect of the marked to market value of the option to which the Final Payout in respect of the Secured Securities is linked (such collateral, the "<b>MTM Adjustable Assets</b>").</p> <p>The Reference Collateral Assets in the Collateral Pool will be Zero Coupon Bond Collateral being zero coupon bonds issued by Banca Mediolanum S.p.A with ISIN: IT0005041899 due 15 October 2018.</p>

Element	Title	
		<p>The MTM Adjustable Assets will be Vanilla Debt Securities being sovereign debt securities issued by any G7 and/or Eurozone country with a minimum rating of AA from Standard &amp; Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. provided that the aggregate marked to market value of Collateral Assets guaranteed or issued by any one country held as collateral in the Collateral Pool will be limited to 50 per cent. of the aggregate marked to market value of the Collateral Assets that are held in the Collateral Pool in respect of the MTM Collateralisation Element only.</p> <p>The Reference Collateral Assets and the MTM Adjustable Assets constitute the "<b>Collateral Assets</b>" for the Secured Securities.</p> <p>The Issuer will not hold Collateral Assets in respect of Secured Securities where it or one of its affiliates is the beneficial owner of such Secured Securities.</p> <p>Following the occurrence of one or more of the events of default applicable to the Secured Securities (which events of default include non-payment, non-performance or non-observance of BNPP B.V.'s or the Guarantor's obligations in respect of the Secured Securities; the insolvency or winding up of the Issuer or the Guarantor) and delivery of a notice from a holder of Secured Securities to, among others, the Collateral Agent which is not disputed by BNPP B.V., the security over each Collateral Pool will be enforced by the Collateral Agent.</p> <p>The Reference Collateral Assets and/or the value realised for any of the Reference Collateral Assets which are sold in connection with the enforcement and delivery will be delivered to the relevant holders and an amount equal to the Security MTM Termination Amount will be payable to the relevant holders. Following the realisation, or enforcement, of the security with respect to the Collateral Pool if the amount paid to holders of Securities in respect of the realisation of the MTM Adjustable Assets is less than the Security MTM Termination Amount following such realisation or enforcement, such shortfall shall be irrevocably guaranteed by BNPP.</p>
		<p><b>Taxation</b></p> <p>The Holder must pay all taxes, duties and/or expenses arising from the exercise and settlement or redemption of the W&amp;C Securities and/or the delivery or transfer of the Entitlement. The Issuer shall deduct from amounts payable or assets deliverable to Holders certain taxes and expenses not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent determines are attributable to the W&amp;C Securities.</p> <p>Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Note Condition 6, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "<b>Code</b>") or otherwise imposed pursuant to Sections 1471 through 1474 of the</p>

Element	Title	
		Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Note Condition 6) any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.
		<p><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 events of default relating to the Secured Securities are described in this Element C.8 under the heading "Secured Securities".</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><b><i>Governing law</i></b></p> <p>The W&amp;C Securities, the English Law Agency Agreement (as amended or supplemented from time to time), the Related Guarantee in respect of the W&amp;C Securities and any non-contractual obligations arising out of or in connection with the W&amp;C Securities, the English Law Agency Agreement (as amended or supplemented from time to time) and the Guarantee in respect of the W&amp;C Securities will be governed by and shall be construed in accordance with English law.</p>
C.9	Interest/ Redemption	<p><b><i>Interest</i></b></p> <p>The Securities do not bear or pay interest or premium amount.</p> <p><b><i>Redemption</i></b></p> <p>Unless previously redeemed or cancelled, each Security will be redeemed as set out in Element C.18.</p> <p>The Certificates may also be redeemed early on occurrence of an Optional Additional Disruption Event or if performance of the Issuer's obligations under the Securities becomes illegal, or becomes illegal or impractical by reason of force majeure or act of state. The amount payable under the Securities on early redemption (other than as a result of an Optional Additional Disruption Event) will be the fair market value of each Security. Where an Optional Additional Disruption Event occurs, the Certificates will be redeemed by payment of an amount which is equal to fair market value of the option to which the Final Payout and potential future Premium Amounts in respect of the Secured Securities are linked and by</p>

Element	Title	
		<p>delivery of the Reference Collateral Assets to the Holders.</p> <p><b>Representative of Holders</b></p> <p>No representative of the Holders has been appointed by the Issuer.</p> <p>Please also refer to item C.8 above for rights attaching to the Securities.</p>
<b>C.10</b>	Derivative component in the interest payment	Not Applicable
<b>C.11</b>	Admission to Trading	The Securities are not intended to be admitted to trading on any market.
<b>C.15</b>	How the value of the investment in the derivative securities is affected by the value of the underlying assets	The amount payable on redemption and whether premium amounts are payable is calculated by reference to the Underlying Reference as defined in Element C.20.
<b>C.16</b>	Maturity of the derivative Securities	The Redemption Date of the Securities is 15 October 2018
<b>C.17</b>	Settlement Procedure	<p>This Series of Securities is cash settled.</p> <p>The Issuer does not have the option to vary settlement.</p>
<b>C.18</b>	Return on derivative securities	<p>See Element C.8 above for the rights attaching to the Securities.</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 equal to the Notional Amount multiplied by the Final Payout.</p> <p>Where Final Payout is equal to</p> <p><b>Certi plus: Generic Knock-in Securities</b></p> <p>(A) if no Knock-in Event has occurred:</p>

Element	Title	
		<p>Constant Percentage 1 + Gearing Up × Option Up ; or</p> <p>(B) if a Knock-in Event has occurred:</p> <p>Constant Percentage 2 + Gearing Down × Option Down ,</p> <p>"<b>Closing Level</b>" means the official closing level of the Underlying Reference on the relevant day;</p> <p>"<b>Call</b>" means <math>Max (Up Final Redemption Value - Up Strike Percentage; 0)</math></p> <p>"<b>Constant Percentage 1</b>" means 100%.</p> <p>"<b>Constant Percentage 2</b>" means 100%.</p> <p>"<b>Down Final Redemption Value</b>" means Underlying Reference Value in respect of the SPS Redemption Valuation Date;</p> <p>"<b>Down Strike Percentage</b>" means 100%</p> <p>"<b>Gearing Down</b>" means -1;</p> <p>"<b>Gearing Up</b>" means 112%;</p> <p>"<b>Notional Amount</b>" means EUR1,000;</p> <p>"<b>Option Down</b>" means Put</p> <p>"<b>Option Up</b>" means Call</p> <p>"<b>Put</b>" means <math>Max (Down Strike Percentage - Down Final Redemption Value; 0)</math></p> <p>"<b>Redemption Date</b>" means 15 October 2018;</p> <p>"<b>Redemption Valuation Date</b>" means 1 October 2018;</p> <p>"<b>SPS Redemption Valuation Date</b>" means the Redemption Valuation Date;</p> <p>"<b>SPS Valuation Date</b>" means SPS Redemption Valuation Date and the Strike Date;</p> <p>"<b>Strike Date</b>" means 15 October 2014;</p> <p>"<b>Underlying Reference</b>" is as defined in Element C.20;</p> <p>"<b>Underlying Reference Closing Price Value</b>" means, in respect of an SPS Valuation Date, the Closing Level in respect of such day;</p> <p>"<b>Underlying Reference Strike Price</b>" means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date; and</p> <p>"<b>Underlying Reference Value</b>" means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price.</p>



Element	Title	
		<p>"Up Strike Percentage" means 100%</p> <p>"Up Final Redemption Value" means Underlying Reference Value in respect of the SPS Redemption Valuation Date</p> <p><b><u>Provisions for the purposes of determining the occurrence of a Knock-in Event:</u></b></p> <p>"Knock-in Event" is applicable;</p> <p>"Knock-in Event" means that the Knock-in Value is less than the Knock-in Level on the Knock-in Determination Day;</p> <p>"Knock-in Determination Day" means the Redemption Valuation Date;</p> <p>"Knock-in Level" means 50 per cent;</p> <p>"Knock-in Value" means the Underlying Reference Value;</p> <p>"SPS Valuation Date" means the Knock-in Determination Day;</p> <p>"Underlying Reference" is as defined in Element C.20;</p> <p>"Underlying Reference Closing Price Value" means, in respect of a SPS Valuation Date or the Strike Date, the Closing Level in respect of such day;</p> <p>"Underlying Reference Strike Price" means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date; and</p> <p>"Underlying Reference Value" means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price.</p> <p><b><i>Description of the Payout</i></b></p> <p><i>The Payout comprises:</i></p> <ul style="list-style-type: none"> <li>• <i>if no Knock-in Event occurs, a fixed percentage and indexation to the value of the Underlying Reference(s) above the Up Strike Percentage (subject to a maximum level when Option Up is Call Spread); or</i></li> <li>• <i>if a Knock-in Event occurs, indexation to the value of the Underlying Reference(s) below the Down Strike Percentage (subject to a minimum level when Option Down is Put Spread).</i></li> </ul>
C.19	Final reference price of the Underlying	The final reference price of the underlying will be determined in accordance with the valuation mechanics set out in Element C.9 and C.18 above.

Element	Title	
C.20	Underlying	<b>EURO STOXX 50<sup>®</sup> Index</b> (Bloomberg Code: <b>SX5E &lt; Index &gt;</b> ) (the " <b>Underlying Reference</b> "). See Elements C.9 and C.18 above. Information on the Underlying Reference can be obtained from <a href="http://www.stoxx.com">www.stoxx.com</a> .

#### Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuer and the Guarantor	<p>There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Securities issued under the Programme and the Guarantor's obligations under the Guarantee.</p> <p>Twelve main categories of risk are inherent in BNPP's activities:</p> <p>Credit Risk;</p> <p>Counterparty Risk;</p> <p>Securitisation;</p> <p>Market Risk;</p> <p>Operational Risk</p> <p>Compliance and Reputation Risk;</p> <p>Concentration Risk</p> <p>Asset-liability management Risk;</p> <p>Breakeven Risk;</p> <p>Strategy Risk;</p> <p>Liquidity and refinancing Risk;</p> <p>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</p>

Element	Title	
		<p>recorded provisions could adversely affect BNPP's results of operations and financial condition.</p> <p>BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility.</p> <p>BNPP may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <p>Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.</p> <p>Significant interest rate changes could adversely affect BNPP's revenues or profitability.</p> <p>The soundness and conduct of other financial institutions and market participants could adversely affect BNPP.</p> <p>BNPP's competitive position could be harmed if its reputation is damaged.</p> <p>An interruption in or a breach of BNPP's information systems may result in lost business and other losses.</p> <p>Unforeseen external events can interrupt BNPP's operations and cause substantial losses and additional costs.</p> <p>BNPP is subject to extensive and evolving regulatory regimes in the countries and regions in which it operates.</p> <p>Notwithstanding BNPP's risk management policies, procedures and methods, it could still be exposed to unidentified or unanticipated risks, which could lead to material losses.</p> <p>BNPP's hedging strategies may not prevent losses.</p> <p>BNPP may experience difficulties integrating acquired companies and may be unable to realise the benefits expected from its acquisitions.</p> <p>Intense competition, especially in France where it has the largest single concentration of its businesses, could adversely affect BNPP's revenues and profitability.</p> <p>The following risk factors relate to BNPP B.V.: BNPP B.V. is an operating company. BNPP B.V.'s sole business is the raising and borrowing of money by issuing securities such as Notes, Warrants or Certificates or other obligations. BNPP B.V. has, and will have, no assets other than hedging agreements (OTC contracts mentioned in the Annual Reports), cash and fees payable to it, or other assets acquired by it, in each case in connection with the issue of securities or entry into other obligations related thereto from time to time. BNPP B.V. has a small equity and limited profit base. The net proceeds from each issue of Securities issued by the Issuer will become part of the general funds of BNPP B.V. BNPP B.V. uses such</p>

Element	Title	
		<p>proceeds to hedge its market risk by acquiring hedging instruments from BNP Paribas and BNP Paribas entities ("Hedging Agreements") and/or, in the case of Secured Securities, to acquire Collateral Assets. The ability of BNPP B.V. to meet its obligations under Securities issued by it will depend on the receipt by it of payments under the relevant Hedging Agreements. Consequently, Holders of BNPP B.V. Securities will, subject to the provisions of the relevant Guarantee, be exposed to the ability of BNP Paribas and BNP Paribas entities to perform their obligations under such Hedging Agreements. Securities sold in the United States or to U.S. Persons may be subject to transfer restrictions.</p>
<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:</p> <ul style="list-style-type: none"> <li>- the trading price of the Securities is affected by a number of factors including, but not limited to, the price of the relevant Underlying Reference(s), time to expiration or redemption and volatility and such factors mean that the trading price of the Securities may be below the Cash Settlement Amount or value of the Entitlement;</li> <li>- exposure to the Underlying Reference in many cases will be achieved by the relevant Issuer entering into hedging arrangements and 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;</li> <li>- the collateral for the Securities may be insufficient to remove a Holder's credit risk on the Issuer;</li> <li>- the occurrence of an optional additional disruption event may lead to cancellation (in the case of Warrants) or early redemption (in the case of Notes and Certificates) and consequently the occurrence of an optional additional disruption event may have an adverse effect on the value or liquidity of the Securities;</li> <li>- 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 Entitlement) in lieu of delivering the Entitlement;</li> <li>- expenses and taxation may be payable in respect of the Securities;</li> <li>- the Securities may be cancelled (in the case of Warrants) or redeemed (in the case of Notes and Certificates) in the case of illegality or impracticability and such cancellation or redemption may result in an investor not realising a return on an investment in the Securities,</li> <li>- the meetings of Holders provisions permit defined majorities to bind all Holders</li> <li>- any judicial decision or change to an administrative practice or change to English law after the date of the Base Prospectus could materially adversely impact the value</li> </ul>

Element	Title	
		<p>of any Securities affected by it;</p> <ul style="list-style-type: none"> <li>- 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;</li> <li>- certain conflicts of interest may arise (see Element E.4 below);</li> <li>- 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); and</li> <li>- 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)</li> </ul> <p>In addition, there are specific risks in relation to Securities which are linked to an Underlying Reference and an investment in such Securities will entail significant risks not associated with an investment in a conventional debt security. Risk factors in relation to Underlying Reference linked Securities include exposure to the Underlying Reference, index adjustment events and market disruption and failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.</p> <p>In certain circumstances Holders may lose the entire value of their investment.</p>
<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> <p>In addition, investors may lose all or part of their investment in the Securities as a result of the terms and conditions of the Securities.</p>

**Section E - Offer**

Element	Title	
<b>E.2b</b>	Reasons for the offer and use of	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

<b>Element</b>	<b>Title</b>	
	proceeds	in options or futures contracts or other hedging instruments
<b>E.3</b>	Terms and conditions of the offer	<p>This issue of Securities is being offered in a Non-Exempt Offer in Italy.</p> <p>The issue price of the Securities is EUR 1,000.</p>
<b>E.4</b>	Interest of natural and legal persons involved in the issue/offer	<p>Any Manager and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business.</p> <p>Save for the fact that the Authorised Offeror will receive from the Issuer placement fees included in the issue price of the Securities equal to an amount not greater than 4% of the issue proceeds, and which as of the Trade Date was equal to 0.82%, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.</p>
<b>E.7</b>	Expenses charged to the investor by the Issuer or an offeror	No expenses are being charged to an investor by the Issuer.