

Final Terms dated 30 January 2015

## BNP PARIBAS FORTIS FUNDING

*(incorporated as a société anonyme under the laws of the Grand Duchy of Luxembourg, having its registered office at Rue Eugène Ruppert 19, L-2453 Luxembourg, Grand Duchy of Luxembourg and registered with the Registry of Commerce and Companies of Luxembourg under No. B 24.784)*

**Issue of Minimum AUD 1,000,000 and maximum AUD 100,000,000 Fixed Rate Notes due March 2020  
Guaranteed by BNP PARIBAS FORTIS SA/NV**

**under the  
Euro Medium Term Note Programme**

### 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 13 June 2014 and any supplements thereto approved and published on or before the date of these Final Terms (copies of which are available as described below) which together constitute a base prospectus for the purposes of the Prospectus Directive (the "**Base Prospectus**"). This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of Notes described herein is only available on the basis of a combination of these Final Terms and the Base Prospectus. A summary of the Notes (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 the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and copies may be obtained from BNP Paribas Fortis Funding at Rue Eugène Ruppert, 19, L-2453 Luxembourg Grand Duchy of Luxembourg and BNP Paribas Fortis SA/NV at Montagne du Parc 3, B-1000 Brussels, the Fiscal Agent, BNP Paribas Securities Services, Luxembourg Branch at 33, rue de Gasperich, Howald, Hesperange, L-2085 Luxembourg, Grand Duchy of Luxembourg.

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) and includes any relevant implementing measure in the Relevant Member State and the expression **2010 PD Amending Directive** means Directive 2010/73/EU. The applicable Final Terms (in the case of Notes listed on the official list and admitted to trading on the Bourse de Luxembourg, which is the regulated market of the Luxembourg Stock Exchange ("**Luxembourg Regulated Market**") will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and copies may be obtained from the registered office of BNP Paribas Securities Services, Luxembourg Branch as Principal Paying Agent and Luxembourg Paying Agent at 33, rue de Gasperich, Howald, Hesperange, L-2085 Luxembourg, Grand Duchy of Luxembourg.

The Issuer will also make the applicable Final Terms available at [www.bnpparibasfortis.be](http://www.bnpparibasfortis.be)

- |    |     |  |                           |
|----|-----|--|---------------------------|
| 1. | (a) | Series Number:   | 858                       |
|    | (a) | Tranche Number:  | 1                         |
|    | (b) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable            |
| 2. |     | Currency or Currencies:  | Australian Dollar ("AUD") |
| 3. |     | Form:  | Bearer Notes              |

- 4. Aggregate Principal Amount:**
- (a) Series: Minimum AUD 1,000,000 and maximum AUD 100,000,000
- (b) Tranche: Minimum AUD 1,000,000 and maximum AUD 100,000,000
- 5. Issue Price:** 101.875 per cent. Of the Principal Amount of Tranche
- 6. Specified Denominations:**
- (a) Specified Denomination(s): AUD 2,000
- (b) Calculation Amount: AUD 2,000
- (c) Minimum Trading Size: AUD 2,000
- (d) Minimum Subscription Amount: AUD 2,000
- 7. (a) Issue Date:** 12 March 2015
- (a) Interest Commencement Date: Issue Date
- 8. Maturity Date:** 12 March 2020, subject to adjustment in accordance with the Following Business Day Convention.
- 9. Interest Basis:** 3.40 per cent. Fixed Rate
- (further particulars specified below)*
- 10. Redemption Amount:** 100 per cent. of its principal amount
- (further particulars specified below)*
- 11. Change of Interest:** Not Applicable
- 12. Terms of redemption at the option of the Issuer/Noteholders or other Issuer's/Noteholders' option:** Not Applicable
- 13. (a) Status of the Notes:** Senior
- (a) Status of the Guarantee: Senior
- 14. Calculation Agent responsible for calculating interest and/or redemption amounts due:** Not Applicable
- 15. Knock-in Event:** Not Applicable
- 16. Knock-out Event:** Not Applicable

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

### 17. General Interest Provisions:

- |     |  |  |
|-----|--|--|
| (a) | Interest Payment Date(s)/Specified Period:   | 12 March in each year adjusted in accordance with the Business Day Convention for the purpose of payment only in accordance with the Business Day Convention set out in (d) below. |
| (b) | Interest Period Dates:   | 12 March in each year commencing on 12 March 2016 and ending on 12 March 2020.   |
| (c) | Day Count Fraction:  | Actual/Actual (ICMA)   |
| (d) | Business Day Convention:   | Following Business Day Convention  |
| (e) | Interest Accrual Period:   | The definition specified in the Conditions shall apply   |
| (f) | Party responsible for calculating the Interest Rate(s) and Interest Amount(s) (if not the Fiscal Agent/Domiciliary Agent): | Not Applicable   |
| (g) | Minimum Interest Rate:   | Not Applicable   |
| (h) | Maximum Interest Rate:   | Not Applicable   |
| (i) | Accrual to Redemption:   | Not Applicable   |
| (j) | Interest Rate:   | Fixed Rate   |

### 18. Fixed Rate Note Provisions

Applicable

- |     |                      |  |
|-----|----------------------|--|
| (a) | Interest Rate:       | 3.40 per cent. per annum payable annually in arrear on each Interest Payment Date. |
| (b) | Fixed Coupon Amount: | AUD 68 per Calculation Amount  |
| (c) | Broken Amount(s):    | Not Applicable   |

### 19. Floating Rate Note Provisions

Not Applicable

### 20. Zero Coupon Note Provisions

Not Applicable

### 21. Inflation Index-Linked Interest Note Provisions

Not Applicable

### 22. Foreign Exchange (FX) Rate-Linked Interest Note Provisions

Not Applicable

### 23. Underlying Interest Rate-Linked Note Provisions

Not Applicable

## PROVISIONS RELATING TO REDEMPTION

<b>24.</b>	<b>Redemption at the option of the Issuer or other Issuer's option (pursuant to Condition 5.5)</b>	Not Applicable
<b>25.</b>	<b>Redemption at the option of the Noteholder or other Noteholder's option (pursuant to Condition 5.6)</b>	Not Applicable
<b>26.</b>	<b>Final Redemption Amount of each Note</b>	Calculation Amount x 100 per cent
	Final Payout:	Not Applicable
<b>27.</b>	<b>Automatic Early Redemption</b>	Not Applicable
<b>28.</b>	<b>Inflation Index-Linked Redemption Notes:</b>	Not Applicable
<b>29.</b>	<b>Foreign Exchange (FX) Rate-Linked Redemption Notes:</b>	Not Applicable
<b>30.</b>	<b>Early Redemption Amount (pursuant to Condition 5)</b>	
	(a) Early redemption for taxation reasons:	As per Conditions
	(i) Early Redemption Amount of each Note payable on redemption:	100 per cent. of its principal amount
	(ii) Payment of additional amounts in case of tax changes:	Applicable
	(iii) Minimum notice period:	5 calendar days before the Interest Payment Date on which the Notes will be early redeemed.
	Maximum notice period:	None
	(b) Early redemption on event of default:	Applicable
	(i) Early Redemption Amount of each Note payable on early redemption:	100 per cent. of its principal amount
	(ii) Minimum notice period:	None
	(iii) Maximum notice period:	None
	(c) Early redemption for illegality :	Applicable
	Early Redemption Amount of each Note payable on redemption for illegality:	100 per cent. of its principal amount

- |            |   |  |
|------------|---|--|
| <b>31.</b> | Instalment Date(s) (if applicable):                     | Not Applicable   |
| <b>32.</b> | Instalment Amount(s) (if applicable):                   | Not Applicable   |
| <b>33.</b> | Unmatured Coupons to become void upon early redemption: | Unmatured Coupons will become void upon the due date for redemption. |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |            |   |   |
|------------|---|---|
| <b>34.</b> | Form of Notes:  | Bearer Notes:<br><br>Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note. |
| <b>35.</b> | New Global Note:  | Applicable  |
| <b>36.</b> | Business Day Jurisdictions for Condition 6.7 and any special provisions relating to payment dates:                          | Sydney, Brussels and Target2 Settlement Day   |
| <b>37.</b> | Talons to be attached to Notes and, if applicable, the number of Interest Payment Dates between the maturity of each Talon: | No  |
| <b>38.</b> | Details relating to Redemption by Instalments: amount of each instalment, date on which each payment is to be made:         | Not Applicable  |
| <b>39.</b> | Exchange for Definitive Notes at the request of the holder at the expense of:   | The Noteholder if permitted by applicable law   |
| <b>40.</b> | Taxation:   | The provisions in Condition 7 of the Terms and Conditions of the Notes apply.   |

Signed on behalf of the Issuer:

By:

By:

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (a) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to listing on the official list and to trading on the Luxembourg Stock Exchange/trading on the Luxembourg Regulated Market with effect from 12 March 2015.
- (b) Estimates of total expenses related to admission to trading: Minimum EUR 1,975 for a Principal Amount of AUD 1,000,000.

### 2. RATINGS

- Ratings: S & P: A+ (Negative Outlook)
- Moody's: A2 (Negative Outlook)
- Fitch: A+ (Stable Outlook)

Each of S&P, Moody's and Fitch is established and operating in the European Community and registered under the CRA Regulation, as set out within the list of registered CRAs by ESMA (<http://esma.europa.eu/page/List-registered-and-certified-CRAs>).

For the purposes of the above, "**S&P**" means Standard & Poor's Ratings Services, a Division of the McGraw Hill Companies Inc., "**Moody's**" means Moody's Investors Service Limited, "**Fitch**" means Fitch Ratings Ltd, and "**CRA Regulation**" means Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

The above mentioned ratings are the credit ratings assigned to the Programme: Yes

The above mentioned ratings are specific credit ratings only assigned to this Tranche of Notes: No

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

Save for any fees payable to the Dealers, so far as the Issuer and the Guarantor are aware, no person involved in the offer of the Notes has an interest material to the offer.

### 4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (a) Reasons for the offer The net proceeds from the issue of the Notes will be lent to the Guarantor, to be used by the Guarantor for

its general corporate purposes.

- (b) Estimated net proceeds: 100.00% of the Principal Amount of Tranche
- (c) Estimated total expenses: Minimum EUR 2,425 for a Principal Amount of minimum AUD 1,000,000 to be paid by the Issuer.

**5. Fixed Rate Notes only — YIELD**

**Indication of yield:** 2.991 per cent. (gross)

Calculated on the Issue Date based on the Issue Price and based on the assumption that the Issuer will redeem the Notes at 100% on the scheduled Maturity Date.

**6. Floating Rate Notes and Underlying Interest Rate-Linked Notes — HISTORIC INTEREST RATES.**

Not Applicable

**7. PERFORMANCE OF INFLATION INDEX/FOREIGN EXCHANGE (FX) RATE—EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING.**

Not Applicable

**8. OTHER INFORMATION CONCERNING THE NOTES TO BE OFFERED TO TRADING.**

Details of how interest payments, are affected by the value of the underlying instrument(s): Not Applicable

Details of how the value of investment is affected by the value of the underlying instrument(s): Not Applicable

Details of any post-issuance information relating to the underlying to be provided and where such information can be obtained: Not Applicable

**9. DISTRIBUTION**

- (a) If syndicated, names and addresses of Dealers/Managers and underwriting commitments: Non-syndicated
- (b) Date of Subscription Agreement: Not Applicable
- (c) Stabilisation Manager (if any): Not Applicable
- (d) If non-syndicated, name and address of relevant Dealer: BNP Paribas Fortis SA/NV  
Montagne du Parc, 3  
B-1000 Brussels

(e)	Total commission and concession:	Commissions borne by the investor:  Placement commission of 1.875% borne by the investor who is not a Qualified Investor (as defined under item 11(a) of Part B), not recurring, included in the Issue Price and thus payable in advance by the investor (private individual) to the Issuer who will retrocede this commission to BNP Paribas Fortis (in its capacity as distributor) on the Issue Date.
(f)	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	TEFRA D
(g)	Non-exempt Offer:	Applicable
	Non-exempt Offer Jurisdictions:	Belgium, Luxembourg, France and the Netherlands.
	Offer Period	31 January 2015 at 9.00 am CET until 27 February 2015 at 4.00 pm CET (the “Offer Period”).
	Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	Not Applicable
	General Consent:	Applicable
	Other Authorised Offeror Terms:	Not Applicable

## 10. OPERATIONAL INFORMATION

(a)	ISIN Code:	XS1173029627
(b)	Common Code:	117302962
(c)	Intended to be held in a manner which would allow Eurosystem eligibility:	No
(d)	X/N Note intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable
(e)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
(f)	Delivery:	Delivery against payment
(g)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(h)	Name and address of Calculation	Not Applicable



Agent:

- (i) Total amount of the offer: Minimum AUD 1,000,000 and maximum AUD 100,000,000.
- The Issuer will, as soon as reasonably practicable after the end of the Offer Period, publish a notification on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) setting out the total amount of the offer in respect of each Series of Notes in accordance with Article 8 of the Prospectus Directive.
- (j) Deemed delivery of clearing system notices: Any notice delivered to Noteholders through the clearing systems would be deemed to have been given on the day after the day on which it was given to Euroclear and Clearstream, Luxembourg.
- (k) Names and addresses of any relevant Listing Agents: BNP Paribas Securities Services, Luxembourg Branch at 33, rue de Gasperich, Howald, Hesperange, L-2085 Luxembourg, Grand Duchy of Luxembourg

## 11. TERMS AND CONDITIONS OF THE OFFER

- (a) Offer Price: The issuer has offered the Notes to the Dealer at the initial value price of 101.875% less a total commission of 1.875% that will be borne by the investors who are not Qualified Investors.
- “Qualified Investors” shall mean investors who are professional clients (*client professionnel/professionele cliënt*) or eligible counterparty (*contrepartie éligible/in aanmerking komende tegenpartij*) as defined in the Belgian Prospectus Law of 16 June 2006 as amended from time to time.
- The Qualified Investors may borne a lower commission depending on (i) the evolution of the credit quality of the Issuer (credit spread), (ii) the evolution of interest rates, (iii) the success (or lack of success) of the placement of the Notes, and (iv) the amount of Notes purchased by an investor, each as determined by the Authorized Offerors in their sole discretion.
- (b) Conditions to which the offer is subject: The Issuer reserves the right to withdraw the present offer, if the minimum amount is not placed or if there are market or other disruptions not enabling a smooth settlement of the Notes, as determined by the Issuer in its sole discretion.

- (c) Description of the application process: An offer to the public will be made in Belgium, Luxembourg, France and the Netherlands from (and including) 31 January 2015 at 9.00 am CET to (and including) 27 February 2015 at 4.00 pm CET subject to any early closing of the Offer Period.
- (d) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: In case of early termination of the Offer Period due to oversubscription or to changes in market conditions as determined by the Dealer or the Issuer in its sole discretion, allotment of the Notes will be made based on objective allotment criteria according to which the subscriptions will be served in the chronological order of their receipt by the Dealer and, if required, the last subscriptions will be reduced proportionately in order to correspond with the total amount of Notes that will be issued. Any payments made in connection with the subscription of Notes and not allotted will be redeemed within 7 Brussels Business Days (i.e., days on which banks are open for general business in Brussels) after the date of payment and the holders thereof shall not be entitled to any interest in respect of such payments.
- By subscribing to or otherwise acquiring the Notes, the holders of the Notes are deemed to have knowledge of all the Terms and Conditions of the Notes and to accept the said Terms and Conditions.
- (e) Details of the minimum and/or maximum amount of application: Total amount of the offer:  
Minimum AUD 1,000,000 and maximum AUD 100,000,000 based on the need of the Issuer and on the demand from the investors.  
Minimum subscription amount per investor: AUD 2,000.
- (f) Details of the method and time limits for paying up and delivering the Notes: The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof.
- (g) Manner in and date on which results of the offer are to be made to the public: The results of the offer of the Notes will be published as soon as possible on the website [www.bnpparibasfortis.be/emissions](http://www.bnpparibasfortis.be/emissions)
- (h) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable
- (i) Whether tranche(s) have been: Not Applicable

reserved for certain countries:

- (j) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made; The Noteholders will be directly notified of the number of Notes which has been allotted to them as soon as possible after the Issue Date (See also above the manner and date in which results of the offer are to be made public).
- No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC may take place prior to the Issue Date.
- (k) Amount of any expenses and taxes specifically charged to the subscriber or purchaser:
- A. Placement, selling and distribution commissions
- (i) Placement commission: see Part B item 9.
- (ii) The subscribers who are Qualified Investors may bear (if any) a selling and distribution commission included in the Offer Price (see item 11 (a) of the Part B)
- B. Legal, administrative and other costs relating to the issue of the Notes and amounting to minimum EUR 2,425 (these costs, if any, are included in the pricing of the Notes);
- C. Costs for the subscribers relating to holding of the Notes on a securities account: free of charge at BNP Paribas Fortis SA/NV
- D. Financial service: free of charge at BNP Paribas Fortis SA/NV.
- (l) 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
- (m) Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment: None

## ISSUE SPECIFIC SUMMARY - SERIES 858 - XS1173029627

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 the Notes and the Issuer. 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 a summary because of the type of securities and issuer, 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	
A.1	<ul style="list-style-type: none"> <li>• This summary should be read as an introduction to the Base Prospectus.</li> <li>• Any decision to invest in the Notes should be based on consideration of this Base Prospectus as a whole by the investor.</li> <li>• Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated; and</li> <li>• Civil liability attaches only to those persons who have tabled this summary including any translation hereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in such Notes.</li> </ul>
A.2	<p>Certain Tranches of Notes with a denomination 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 "<b>Non-exempt Offer</b>".</p> <p><i>Consent:</i> 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 Notes by the Dealer and each financial intermediary whose name is published on <a href="http://www.bnpparibasfortis.be">www.bnpparibasfortis.be</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 EMTN Series 858 XS1173029627 Fixed Rate issue in AUD due 12 March 2020 (the "Notes") described in the Final Terms dated 30 January 2015 (the "Final Terms") published by BNP Paribas Fortis Funding (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 Notes in Belgium, France, Luxembourg and The Netherlands 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</i></p>

specified in the Base Prospectus) and confirm that we are using the Base Prospectus accordingly."

*Offer period:* The Issuer's consent referred to above is given for Non-exempt Offers of Notes during the subscription period from 31 January 2015 at 9.00 am CET till 27 February 2015 at 4.00 pm CET (the "**Offer Period**").

*Conditions to consent:* 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 this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in Belgium, France, Luxembourg and the Netherlands The specified jurisdictions; and (c) is only valid if the relevant Authorised Offeror has informed the Issuer and the Guarantor of its acceptance to use the Base Prospectus under the terms and conditions described in such Base Prospectus (as completed by these Final Terms) by notifying the Issuer and the Guarantor by sending an e-mail to [info@bp2f.lu](mailto:info@bp2f.lu) and [docsecurities.mbc@bnpparibasfortis.com](mailto:docsecurities.mbc@bnpparibasfortis.com) as soon as practicable and at the latest within 5 calendar days from the publication date of the statement required as mentioned above under the paragraph "Consent".

**AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES 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 ARRANGEMENT IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER.**

## Section B: Issuer and Guarantor

Element	Title	
<b>B.1</b>	Legal and commercial name of the Issuer	Notes may be issued under the Programme by BNP Paribas Fortis SA/NV (" <b>BNPPF</b> ") or BNP Paribas Fortis Funding (" <b>BP2F</b> ").
		The Issuer of the Notes is BP2F.
<b>B.2</b>	Domicile/ legal form/ legislation/ country of incorporation	BNP Paribas Fortis SA/NV is incorporated as a public company with limited liability (société anonyme/naamloze vennootschap) under the laws of Belgium having its registered office at 1000 Brussels, Montagne du Parc 3 and is a credit institution governed by the Belgian law of 25 April 2014 on the status and supervision of credit institutions ("Belgian Banking Law"). BP2F was incorporated as a société anonyme under the laws of the Grand Duchy of Luxembourg and has its registered office at rue Eugène Ruppert 19, L-2453 Luxembourg.
<b>B.4b</b>	Trend information	<i>Macro-economic environment</i> Market and macroeconomic conditions affect BP2F's

		<p>results. The nature of BP2F'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 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 BNPPF 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 BNPPF, include in particular 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 Belgian Banking Law replacing the previous law of 1993 and</p>
--	--	--

		introducing important changes; 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 BNPPF in particular.	
<b>B.5</b>	Description of the Group	<p>BNP Paribas ("<b>BNPP</b>") 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 (together the "<b>BNPP Group</b>").</p> <ul style="list-style-type: none"> <li>• BP2F is a subsidiary of BNPPF and acts as a financing vehicle for BNPPF and the companies controlled by BNPPF.</li> <li>• BNPPF is a subsidiary of BNPP.</li> </ul>	
<b>B.9</b>	Profit forecast or estimate	Not Applicable - No profit forecasts or estimates have been made in the Base Prospectus.	
<b>B.10</b>	Audit report qualifications	Not Applicable - No qualifications are contained in any audit report included in the Base Prospectus.	
<b>B.12</b>	Selected historical key financial information of BNPPF:		
	In millions of EUR		
		31/12/2012	31/12/2013
	Revenues	5,881	6,515
	Cost of risk	(374)	(493)

Net Income	551	960
Net Income attributable to shareholders	313	638
Total Consolidated Balance Sheet	272,390	261,463
Shareholders' equity	18,665	18,660
Consolidated loans and receivables due from customers	147,781	160,519
Consolidated items due to customers	146,246	160,839
Tier 1 Capital	18,538	18,620
Tier 1 Ratio	14.9%	14.8%
Total Capital	22,972	21,913
Total Capital Ratio	18.5%	17.4%
<b>Comparative Interim Financial Data – in millions of EUR</b>		
	<b>30/06/2014</b>	<b>30/06/2013<sup>(1)</sup></b>
Revenues	3,453	2,911
Cost of risk	-160	-161
Net Income	849	795
Net Income attributable to shareholders	654	617
Total Consolidated Balance Sheet	276,484	256,226
Consolidated loans and receivables due from customers	172,010	159,551
Shareholders' equity	19,397	18,662
Consolidated items due to customers	169,778	156,788
Debt securities	13,725	15,662
Subordinated debt	6,077	6,282
Tier 1 Ratio	14.2%	14.8%
<i>1) Figures of 2013 have been restated according to IFRS 11.</i>		
Selected historical key financial information of BP2F:		



	<b>31/12/2012</b>	<b>31/12/2013</b>
	EUR	EUR
<b>Selected items of the Balance Sheet</b>		
<i>Assets</i>		
Fixed assets (loans to affiliated undertakings)	6,763,911,498	5,167,738,500
Current assets (Amounts owed by affiliated undertakings becoming due and payable after less than 1 year)	933,735,013	235,086,058
Total assets	7,853,435,205	5,501,021,541
<i>Liabilities</i>		
Capital and reserves	7,136,902	7,046,710
Subordinated creditors	1,811,125,851	1,656,721,743
Non-subordinated debts		
Non-convertible loans		
- becoming due and payable within 1 year	2,043,358,203	201,683,146
- becoming due and payable after more than 1 year	3,040,052,136	3,326,487,586
<b>Charges &amp; Income: selected items</b>		
Income from financial fixed assets derived from affiliated undertakings	164,102,344	129,660,813
Total income	368,793,560	388,490,879
Interest payable and similar charges	291,638,574	335,364,583
Profit for the financial year	1,583,350	1,109,807
<b>Comparative Interim Financial Data:</b>		
	<b>30/06/2014</b>	<b>31/12/2013</b>
	<b>In EUR</b>	<b>In EUR</b>
<b>Selected items of the Balance Sheet</b>		
<i>Assets</i>		
Fixed assets (loans to affiliated undertakings)	5,346,209,599	5,167,738,500

	Current assets (Amounts owed by affiliated undertakings becoming due and payable after less than 1 year)	290,019,840	235,086,058
	Total assets	5,732,948,234	5,501,021,541
	<i>Liabilities</i>		
	Capital and reserves	6,154,665	7,046,710
	Subordinated creditors	1,639,378,591	1,656,721,743
	Non-subordinated debts		
	Non-convertible loans		
	* becoming due and payable within 1 year	361,518,133	201,683,146
	* becoming due and payable after more than 1 year	3,363,090,700	3,326,487,586
		<b>30/06/2014</b>	<b>30/06/2013</b>
		<b>In EUR</b>	<b>In EUR</b>
	<b>Charges &amp; Income: selected items</b>		
	Income from financial fixed assets derived from affiliated undertakings	65,113,968	65,133,879
	Total income	139,935,012	183,385,698
	Interest payable and similar charges	122,987,828	145,850,703
	Profit for the financial period	307,955	636,998
	<b>Statements of no significant or material adverse change</b>		
	There has been no significant change in the financial or trading position of BNPPF or BP2F since 30 June 2014 and there has been no material adverse change in the prospects of the BNPPF or BP2F since 31 December 2013.		
<b>B.13</b>	Events impacting the Issuer's solvency	Not Applicable - There are no recent events particular to BNPPF or BP2F which are to a material extent relevant to the evaluation of BNPPF's or BP2F's solvency.	
<b>B.14</b>	Dependence upon other group entities	BNPPF and BP2F are dependent on other members of the BNPP Group. See also see Element B.5 above.	

<p><b>B.15</b></p>	<p>Principal activities</p>	<ul style="list-style-type: none"> <li>• BP2F's main object is to grant loans to BNPPF and the companies controlled by BNPPF. In order to implement its main object, BP2F may issue bonds or similar securities, raise loans, with or without a guarantee and in general have recourse to any sources of finance. BP2F can carry out any operation it perceives as being necessary to the accomplishment and development of its business, whilst staying within the limits of the Luxembourg law of 10 August 1915 on commercial companies (as amended).</li> <li>• BNPPF's object is to carry on the business of a credit institution, including brokerage and transactions involving derivatives. It is free to carry out all businesses and operations which are directly or indirectly related to its purpose or which are of a nature that benefit the realisation thereof. BNPPF is free to hold shares and share interests within the limits set by the legal framework for banks.</li> </ul>
<p><b>B.16</b></p>	<p>Controlling shareholders</p>	<p>BNPP holds 99.93 per cent. of the share capital of BNPPF.</p> <p>BNPPF holds 99.995 per cent. of the share capital of BP2F.</p>
<p><b>B.17</b></p>	<p>Credit ratings</p>	<p>BP2F's senior unsecured credit ratings are A+ with a negative outlook (Standard &amp; Poor's Credit Market Services France SAS (“<b>Standard &amp; Poor’s</b>”)), A2 with a negative outlook (Moody's France SAS (“<b>Moody’s</b>”)) and A+ with a stable outlook (Fitch Ratings Limited (“<b>Fitch</b>”)) and BP2F's short-term credit ratings are A-1 (Standard &amp; Poor's), P-1 (Moody's) and F1 (Fitch).</p> <p>BNPPF's long-term credit ratings are A+ with a negative outlook (Standard &amp; Poor's), A2 with a negative outlook (Moody's) and A+ with a stable outlook (Fitch) and BNPPF's short-term credit ratings are A-1 (Standard &amp; Poor's), P-1 (Moody's) and F1 (Fitch).</p> <p>Standard &amp; Poor’s credit ratings in respect of the Programme are: (i) A+ (Senior Unsecured Debt maturing in one year or more), (ii) A-1 (Senior Unsecured Debt maturing in less than one year), (iii) BBB+ (Subordinated Debt) and (iv) BBB (Junior Subordinated Debt). Fitch’s credit ratings in respect of the Programme are A+ (long-term senior unsecured) and F1 (short-term senior unsecured). Moody’s credit ratings in respect of the Programme (where BNPPF act as Issuer) are: (i) A2 (Senior Unsecured), (ii) Baa2 (Subordinated), (iii) Baa3 (Junior Subordinated) and (iv) P-1 (Short-Term). Moody’s credit ratings in respect of the Programme (where BP2F act as Issuer (guaranteed by BNPPF)) are: (i) A2 (Senior Unsecured), (ii) Baa2 (Senior Subordinated), (iii) Baa2</p>

		<p>(Subordinated), (iv) Baa3 (Junior Subordinated) and (v) P-1 (Short-Term).</p> <p>Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating assigned to the Programme by the relevant rating agency.</p>
		The Notes are not rated.
<b>B.18</b>	Description of the Guarantee	<p>Notes issued by BP2F pursuant to the programme will be unconditionally and irrevocably guaranteed by BNP Paribas Fortis SA/NV (the "<b>Guarantor</b>" or "<b>BNPPF</b>"). The obligations of the Guarantor under its guarantee will be either senior, senior subordinated or junior subordinated obligations.</p> <p>The Notes have the benefit of a senior guarantee by the Guarantor.</p>
<b>B.19</b>	Information about the Guarantor	
<b>B.19/B.1</b>	Legal and commercial name of the Guarantor	BNP Paribas Fortis SA/NV, acting under the commercial name of BNP Paribas Fortis
<b>B.19/B.2</b>	Domicile/ legal form/ legislation/ country of incorporation	The Guarantor is incorporated as a public company with limited liability ( <i>société anonyme/naamloze vennootschap</i> ) under the laws of Belgium with its registered office at 1000 Brussels, Montagne du Parc 3 and is a credit institution governed by the Belgian Banking Law.
<b>B.19/B.4b</b>	Trend information	<p><b>Macro-economic environment.</b></p> <p>Market and macroeconomic conditions affect BNPPF's results. The nature of BNPPF'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>Laws and Regulations Applicable to Financial Institutions.</b></p> <p>Laws and regulations applicable to financial institutions that have an impact on BNPPF 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 BNPPF, include in particular 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 Belgian Banking Law replacing the previous law of 1993 and introducing important changes; 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</p>
--	--	--

		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 BNPPF in particular.	
<b>B.19/B.5</b>	Description of the Group	The Guarantor is a subsidiary of BNPP.	
<b>B.19/B.9</b>	Profit forecast or estimate	Not Applicable - No profit forecasts or estimates have been made in the Base Prospectus.	
<b>B.19/B.10</b>	Audit report qualifications	Not Applicable - No qualifications are contained in any audit report included in the Base Prospectus.	
<b>B.19/B.12</b>	Selected historical key financial information		
	<b>(i) Comparative Annual Financial Data - In millions of EUR</b>		
		31/12/2012	31/12/2013
	Revenues	5,881	6,515
	Cost of risk	(374)	(493)
	Net Income	551	960
	Net Income attributable to shareholders	313	638
	Total Consolidated Balance Sheet	272,390	261,463
	Shareholders' equity	18,655	18,660
	Consolidated loans and receivables due from customers	147,781	160,519
	Consolidated items due to customers	146,246	160,839
	Tier 1 Capital	18,538	18,620
	Tier 1 Ratio	14.9%	14.8%
	Total Capital	22,972	21,913
	Total Capital Ratio	18.5%	17.4%
	<b>Comparative Interim Financial Data – in millions of EUR</b>		
		<b>30/06/2014</b>	<b>30/06/2013<sup>(1)</sup></b>
	Revenues	3,453	2,911
	Cost of risk	-160	-161

	Net Income	849	795
	Net Income attributable to shareholders	654	617
	Total Consolidated Balance Sheet	276,484	256,226
	Consolidated loans and receivables due from customers	172,010	159,551
	Shareholders' equity	19,397	18,662
	Consolidated items due to customers	169,778	156,788
	Debt securities	13,725	15,662
	Subordinated debt	6,077	6,282
	Tier 1 Ratio	14.2%	14.8%
<i>(1) Figures of 2013 have been restated according to IFRS 11.</i>			
<b>Statements of no significant or material adverse change</b>			
There has been no significant change in the financial or trading position of the Guarantor since 30 June 2014 and there has been no material adverse change in the prospects of the Guarantor since 31 December 2013.			
<b>B.19/B.13</b>	Events impacting the Guarantor's solvency	Not Applicable - There are no recent events particular to the Guarantor which are to a material extent relevant to an evaluation of its solvency.	
<b>B.19/B.14</b>	Dependence upon other Group entities	The Guarantor is dependent on other members of the BNPP Group. See also Element B.19/B.5 above.	
<b>B.19/B.15</b>	The Guarantor's Principal activities	The Guarantor's object is to carry on the business of a credit institution, including brokerage and transactions involving derivatives. It is free to carry out all businesses and operations which are directly or indirectly related to its purpose or which are of a nature that benefit the realisation thereof. The Guarantor is free to hold shares and share interests within the limits set by the legal framework for credit institutions (including the Belgian Banking Law).	
<b>B.19/B.16</b>	Controlling shareholders	BNPP holds 99.93 per cent. of the share capital of the Guarantor.	
<b>B.19/B.17</b>	Credit ratings	The Guarantor's long-term credit ratings are A+ with a negative outlook (Standard & Poor's), A2 with a negative outlook (Moody's) and A+ with a stable outlook (Fitch) and BNPPF's short-term credit ratings are A-1 (Standard &	

		Poor's), P-1 (Moody's) and F1 (Fitch).
--	--	--

### Section C – Securities

Element	Title	
C.1	Type and class of Notes/ISIN	<p>The Notes described in this section are debt or derivative securities with a denomination of less than €100,000 (or its equivalent in any other currency). The Notes to be issued under the Programme may be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, Inflation Index-Linked Notes, Foreign Exchange (FX) Rate-Linked Notes, Underlying Interest Rate-Linked Notes or a combination of the foregoing.</p> <p>The Notes are AUD 3.40 per cent. Fixed Rate Notes due 12 March 2020.</p> <p>International Securities Identification Number (ISIN): XS1173029627.</p>
C.2	Currency	<p>Subject to compliance with all applicable laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealer at the time of issue.</p> <p>The currency of this Series of Notes is Australian Dollar (“AUD”).</p>
C.5	Restrictions on free transferability	<p>The Notes will be freely transferable, subject to the offering and selling restrictions in Austria, Belgium, France, The Netherlands, the United Kingdom, Hong Kong, Japan, Switzerland, the United States of America and under the Prospectus Directive and the laws of any other jurisdiction in which the relevant Notes are offered or sold.</p>
C.8	Rights attached to the Notes, including ranking and limitations on those rights	<p>Notes issued under the Programme will have terms and conditions relating to, among other matters:</p> <p><b><i>Status and Subordination</i></b></p> <p>Notes may be issued on either a senior, a senior subordinated or a junior subordinated basis. Notes issued on a senior basis (the "<b>Senior Notes</b>") constitute direct, unconditional, unsubordinated and unsecured and general obligations of the relevant Issuer and will rank <i>pari passu</i> (subject to mandatorily preferred debts under applicable laws) among themselves and at least equally and rateably with all other present and future outstanding unsecured and unsubordinated obligations including guarantees and other obligations of a similar nature of the relevant Issuer.</p>



Notes issued on a senior subordinated basis (the "**Senior Subordinated Notes**") constitute senior subordinated obligations of the relevant Issuer and rank *pari passu* (subject to mandatorily preferred debts under applicable laws) without any preference among themselves and at least equally and rateably with all other present and future outstanding senior subordinated obligations, including guarantees and other obligations of a similar nature of such Issuer. Accordingly, the liabilities of the relevant Issuer under or pursuant to the Senior Subordinated Notes shall not be required to be satisfied until satisfaction of all indebtedness of such Issuer to the depositors (in the case of BNPPF) and all present and future unsubordinated creditors of the relevant Issuer or the amount necessary for that purpose shall have been deposited in consignment.

Notes issued on a junior subordinated basis (the "**Junior Subordinated Notes**") constitute direct, unsecured, junior subordinated and conditional obligations of such Issuer and rank (a) *pari passu* without any preference among themselves and with any other Junior Subordinated Notes and, in the case of BNPPF, the junior subordinated guarantees, (b) junior to all present and future unsecured obligations of such Issuer which are or are expressed to be subordinated to the unsecured, unsubordinated obligations of such Issuer but not further or otherwise (the "**Senior Subordinated Obligations**"), (c) at least equally and rateably with all other present and future obligations of such Issuer which rank or are expressed to rank junior to the Senior Subordinated Obligations and (d) in priority to the rights and claims of holders of all classes of equity (including holders of preference shares (if any)) issued by such Issuer, subject to mandatory provisions of Belgian law (in the case of Junior Subordinated Notes issued by BNPPF) or the laws of Luxembourg (in the case of Junior Subordinated Notes issued by BP2F).

Claims in respect of the Junior Subordinated Notes are subordinated to the claims of senior and subordinated creditors and payments of principal and interest by the relevant Issuer in respect of Junior Subordinated Notes will be conditional upon such Issuer being solvent at the time of payment by that Issuer and no principal or interest shall be due and payable in respect of Junior Subordinated Notes except to the extent that (assuming a payment was then due by the relevant Issuer) such Issuer could make such payment in whole or in part, rateably with payments in respect of other *pari passu* claims, and still be solvent immediately thereafter.

These Notes are Senior Notes

		<p><b><i>Events of default</i></b></p> <p>The terms of the Senior Notes will contain, amongst others, the following events of default:</p> <ul style="list-style-type: none"> <li>(a) default in payment of any principal or interest due in respect of the Notes, continuing for a period of 30 days;</li> <li>(b) default arising from the non-performance or non-observance by the Issuer or (in the case of Notes issued by BP2F) the Guarantor of any other obligation condition or other provision under Notes or the Guarantee continuing for a period of 45 days;</li> <li>(c) default by the relevant Issuer or (in the case of Notes issued by BP2F) the Guarantor in the payment of the principal of, or premium or prepayment charge (if any) or interest on, any other loan indebtedness of or assumed or guaranteed by the relevant Issuer or (in the case of Notes issued by BP2F) the Guarantor (which indebtedness in the case of the Guarantor has an aggregate principal amount of at least EUR 50,000,000 or its equivalent in any other currency or currencies), when and as the same shall become due and payable (as a result of maturity or acceleration of maturity), if, other than in the case of acceleration of maturity, such default shall continue for more than the applicable period of grace and the time for payment of such interest or principal has not been effectively extended;</li> <li>(d) events relating to the dissolution, insolvency or winding up of the relevant Issuer or the Guarantor (as applicable) except as a result of a permitted reorganisation pursuant to the conditions or the relevant Issuer ceases to be subsidiary of the Guarantor (unless as a result of a permitted substitution of the Issuer in accordance with the conditions);</li> <li>(e) it becomes unlawful for the relevant Issuer or (in the case of Notes issued by BP2F) the Guarantor to perform any of their respective obligations under the Notes or the Guarantees, or any of their obligations ceases to be valid, binding or enforceable; and</li> <li>(f) the Guarantee, if applicable, ceases to be in full force and effect.</li> </ul> <p>Any holder of a Senior Subordinated Note or a Junior Subordinated Note may declare his Note to be due and</p>
--	--	---

		<p>payable at its principal amount together with accrued interest to the date of repayment if an order is made or an effective resolution is passed for the bankruptcy (<i>faillissement/faillite</i>), or liquidation (<i>vereffening/liquidation</i>) of the relevant Issuer or the Guarantor, as the case may be.</p>
		<p><b><i>Governing law</i></b></p> <p>The Notes and all matters arising from or connected with the Notes are governed by, and shall be construed in accordance with, English law except for (a) in the case of Notes issued by BP2F, Conditions 3.2 and 3.3 which shall be governed by, and construed in accordance with Luxembourg law and Conditions 3.5 and 3.6 which shall be governed by, and construed in accordance with Belgian law and (b) in the case of Notes issued by BNPPF, Conditions 1.2, 3.2, 3.3 and 10.1(b) which shall be governed by, and construed in accordance with Belgian law. Guarantees to which Condition 3.4 applies are governed by, and shall be construed in accordance with English law. Guarantees to which Condition 3.5 applies and Guarantees to which Condition 3.6 applies are governed by, and shall be construed in accordance with Belgian law.</p>
<b>C.9</b>	Interest/Redemption	<p><b><i>Interest</i></b></p> <p>Notes issued pursuant to the programme may or may not bear interest. Notes that do not bear interest may also be sold at a discount to their nominal amount. Interest-bearing Notes will either bear interest payable at a fixed rate or a floating rate or at a variable rate linked to one or more inflation indices, currencies and/or underlying interest rates.</p> <p>The Notes bear interest from their date of issue at the fixed rate of 3.40 per cent. per annum. The yield of the Notes is 2.991 per cent. Interest will be paid annually in arrear on 12 March in each year at an amount equal to AUD 68 in respect of each Note.</p>
		<p><b><i>Redemption</i></b></p> <p>The terms under which Notes may be redeemed (including the maturity date and the price at which they will be redeemed on the maturity date as well as any provisions relating to early redemption) will be agreed between the Issuer and the relevant Dealer at the time of issue of the relevant Notes.</p> <p>Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on 12 March 2020 at par.</p> <p>The Notes may be redeemed early for tax reasons or due to illegality at the Early Redemption Amount.</p>

		<p><b><i>Representative of holders</i></b></p> <p>Not Applicable – No representative of the Noteholders has been appointed by the Issuer.</p>
		<p><b><i>Meetings</i></b></p> <p>The terms of the Notes will contain provisions for calling meetings of holders of such Notes 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>Please also refer to Element C.8.</p>
<b>C.10</b>	Derivative component in the interest payments	Not Applicable – there is no derivative component in the interest payments.
<b>C.11</b>	Admission to trading	<p>Notes issued under the Programme may be admitted to trading on the regulated market of the Luxembourg Stock Exchange, Brussels Stock Exchange and/or Amsterdam Stock Exchange or such other stock exchange or market specified below, or may be issued on an unlisted basis.</p> <p>Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange.</p>
<b>C.11</b>	Admission to trading	<p>Notes issued under the Programme may be admitted to trading on the regulated market of the Luxembourg Stock Exchange, Brussels Stock Exchange and/or Amsterdam Stock Exchange or such other stock exchange or market specified below, or may be issued on an unlisted basis.</p> <p>Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange.</p>
<b>C.15</b>	Any underlying which may affect the value of the Notes	Not Applicable – there are no underlying reference assets applicable to the Notes.
<b>C.16</b>	Exercise date/final reference date	The maturity date of the Notes will be 12 March 2020 (the "Maturity Date").
<b>C.17</b>	Settlement procedure of derivative securities	These Notes are cash settled.
<b>C.18</b>	Return on derivative securities	<p>See item C.8 above for the rights attaching to the Notes.</p> <p>Information on interest in relation to the Notes is set out in Element C.9 above.</p>

		<p><b><i>Final Redemption</i></b></p> <p>Unless previously redeemed or purchased and cancelled, each Note will be redeemed by the Issuer on the Maturity Date at an amount per Note calculated by the Calculation Agent equal to either (a) par, (b) the Calculation Amount multiplied by a specified percentage or (c) the relevant Final Payout (the "<b>Final Redemption Amount</b>").</p> <p>The Final Redemption Amount applicable to the Notes is an amount per Note equal to par.</p>
<b>C.19</b>	Exercise price/final reference price of the underlying	Not applicable, there is no final reference price of the Underlying.
<b>C.20</b>	Type of the underlying	Not Applicable

#### Section D – Risks

<b>Element</b>	<b>Title</b>	
<b>D.2</b>	Key risks regarding the Issuer and the Guarantor	<p>In purchasing Notes, investors assume the risk that the relevant Issuer and/or, if BP2F is the Issuer, the Guarantor, may become insolvent or otherwise be unable to make all payments due in respect of the Notes. In the event of the insolvency of BNPPF or BP2F, as applicable or if it is otherwise unable or unwilling to repay the Notes when repayment falls due, an investor may lose all or part of his investment in the Notes.</p> <p>There is a wide range of factors which individually or together could result in the relevant Issuer and the Guarantor, where applicable, becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, the Issuers and the Guarantor may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's and/or the Guarantor's control. The Issuers and/or the Guarantor have identified a number of factors which could materially adversely affect their businesses and ability to make payments due under the Notes. These factors include:</p> <p><b><i>BNPPF/the Guarantor:</i></b></p> <p>The following is a summary of some of the investment considerations relating to the business of BNPPF:</p>

- (a) Difficult market and economic conditions including, without limitation, concerns regarding the ability of certain countries in the eurozone to refinance their debt obligations, could in the future have a material adverse effect on the operating environment for financial institutions and hence on BNPPF's financial condition, results of operations and cost of risk.
- (b) Legislative action and regulatory measures taken in response to the global financial crisis may materially impact BNPPF and the financial and economic environment in which it operates.
- (c) BNPPF's access to and cost of funding could be adversely affected by a further deterioration of the euro zone sovereign debt crisis, worsening economic conditions, a ratings downgrade or other factors.
- (d) The soundness and conduct of other financial institutions and market participants could adversely affect BNPPF.
- (e) BNPPF may incur significant losses on its trading and investment activities due to market fluctuations and volatility.
- (f) A substantial increase in new provisions or a shortfall in the level of previously recorded provisions could adversely affect BNPPF's results of operations and financial condition.
- (g) BNPPF may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.
- (h) BNPPF's hedging strategies may not prevent losses.
- (i) Significant interest rate changes could adversely affect BNPPF's net banking income or profitability.
- (j) Protracted market declines can reduce liquidity in the markets making it harder to sell assets and possibly leading to material losses.
- (k) Notwithstanding BNPPF's risk management policies, procedures and methods it could still be BNPPF exposed to unidentified or unanticipated risks, which could lead to material losses.
- (l) While each of BNPPF's businesses manages its operational risks, these risks remain an inherent part of all of the BNPPF's businesses.

- (m) BNPPF has significant counterparty risk exposure and exposure to systemic risks.
- (n) BNPPF's competitive position could be harmed if its reputation is damaged.
- (o) An interruption in or a breach of BNPPF's information systems may result in lost business and other losses.
- (p) Litigation or other proceedings or actions may adversely affect BNPPF's business, financial condition and results of operations.
- (q) Uncertainty linked to fair value accounting and use of estimates.
- (r) Risks and uncertainties connected to the integration and optimisation of the operations of BNPPF following its acquisition by BNP Paribas.
- (s) A deterioration of the credit rating of BNP Paribas of its debt quality could adversely affect BNPPF.
- (t) Unforeseen external events can interrupt BNPPF's operations and cause substantial losses and additional costs.
- (u) BNPPF is subject to extensive and evolving regulatory regimes in the countries and regions in which it operates.
- (v) Intense competition in the financial services industry could adversely affect BNPPF revenues and profitability.

***BP2F:***

The following is a summary of some of the additional investment considerations relating to the business of BP2F:

- (a) The primary credit protection for Notes issued by BP2F will derive from the guarantees given by BNPPF.
- (b) BP2F's ability to make payments under the Notes may depend on the operating performance of those companies to which the proceeds of the Notes are lent.
- (c) BP2F's ability to perform its obligations in respect of the structured return on structured securities may depend on the ability of its hedging counterparties to meet their obligations under any hedge.

		<p>(d) The financial condition of the operating companies to which the proceeds of the Notes are lent may deteriorate and this may affect BP2F's ability to make payments under the Notes which it issues.</p> <p>(e) During deteriorating or challenging economic conditions BP2F may find it difficult to raise further finance.</p> <p>(f) Transfer pricing tax rules in Luxembourg generate additional costs, which may vary from time to time.</p>
<p><b>D.3</b></p>	<p>Key risks regarding the Notes</p>	<p>There are certain factors which are material for the purposes of assessing the market risks associated with Notes issued under the Programme, including that :</p> <p>The trading price of the Notes 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 Notes may be below the Final Redemption Amount.</p> <p>The occurrence of an additional disruption event or optional additional disruption event may lead to an adjustment to the Notes, or early redemption or may result in the amount payable on scheduled redemption being different from the amount expected to be paid at scheduled redemption and consequently the occurrence of an additional disruption event and/or optional additional disruption event may have an adverse effect on the value or liquidity of the Notes.</p> <p>Expenses and taxation may be payable in respect of the Notes.</p> <p>The Global Notes are held by or on behalf of the clearing systems, therefore investors will have to rely on their procedures for transfer, payment and communication with the Issuer and the Guarantor.</p> <p>The Issuer and the Guarantor will discharge their payment obligations under the Notes by making payments to the relevant common depository for the relevant clearing system for distribution to their account holders. The Issuer and the Guarantor will have no responsibility for the proper performance by the clearing systems relating to payments made in respect of, the Notes within any relevant clearing system.</p> <p>The Notes may be redeemed in the case of illegality or impracticability and such cancellation or redemption may result in an investor not realising a return on an investment in the Notes.</p>



		<p>The meetings of Holders provisions permit defined majorities to bind all Holders.</p> <p>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 of any Notes affected by it.</p> <p>A reduction in the rating, if any, accorded to outstanding debt securities of the Issuer or Guarantor (if applicable) by a credit rating agency could result in a reduction in the trading value of the Notes.</p> <p>Certain conflicts of interest may arise (see Element E.4 below).</p> <p>The only means through which a Holder can realise value from the Notes prior to its Maturity Date is to sell it at its then market price in an available secondary market and that there may be no secondary market for the Notes (which could mean that an investor has to exercise or wait until redemption of the Notes to realise a greater value than its trading value) and the conditions of the Notes contain provisions which may permit their modification without the consent of all investors.</p>
<b>D.6</b>	Risk warning	Investors may lose all or part of their investment in the Notes as a result of the terms and conditions of the Notes.

### Section E – Offer

<b>Element</b>	<b>Title</b>	
<b>E.2b</b>	Reasons for the offer and use of proceeds	<p>The net proceeds from each issue of Notes will be applied by BNPPF or BP2F, as applicable for its general corporate purposes, which include making a profit, and may also be applied for particular uses, as determined by BNPPF or BP2F, as applicable.</p> <p>The net proceeds from the issue of Notes will be applied by BP2F for its general corporate purposes, which include making a profit.</p>
<b>E.3</b>	Terms and conditions of the offer	<p>Under the Programme, the Notes may be offered to the public in a Non-Exempt Offer in Austria, Belgium, France, Germany, Luxemburg and/or The Netherlands.</p> <p>The terms and conditions of each offer of Notes will be determined by agreement between the relevant Issuer and the relevant Dealers at the time of issue. An investor intending to acquire or acquiring any Notes in a Non-</p>

		<p>exempt Offer from an Authorised Offeror will do so, and offers and sales of such Notes 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> <p>This issue of Notes is being offered in a Non-Exempt Offer in Belgium, France, Luxembourg and the Netherlands.</p> <p>The issue price of the Notes is 101.875 per cent. of their nominal amount.</p>
<b>E.4</b>	Interest of natural and legal persons involved in the issue/offer	<p>The relevant Dealers may be paid fees in relation to any issue of Notes under the Programme. Any such Dealer 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, BNPPF, BP2F and/or the Guarantor and their affiliates in the ordinary course of business.</p> <p>Other than as mentioned above, so far as BP2F is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests.</p>
<b>E.7</b>	Expenses charged to the investor by BNPPF or BP2F	<p>Except if otherwise stated in the Final Terms, it is not anticipated that the Issuer will charge any expenses to investors in connection with any issue of Notes under the Programme. Other Authorised Offerors (as defined above) may, however, charge expenses to investors.</p> <p>For this specific issue, a placement commission at 1.875% is borne by the investors and is included in the Issue Price as well as other expenses may be charged by any Authorised Offeror (as defined above).</p>

