

FINAL TERMS DATED 31 DECEMBER 2015

BNP Paribas Fortis Funding

(incorporated in Luxembourg)

(as Issuer)

BNP Paribas Fortis SA/NV

(incorporated in Belgium)

(as Guarantor)

(Note, Warrant and Certificate Programme)

Issue of minimum EUR 1,000,000 and maximum EUR 50,000,000

Index Linked Redemption Amount Notes due February 2025

Commercial name: BNP Paribas Fortis Funding Climate Care Note 2025 due 11 February 2025

BNP Paribas Fortis SA/NV

(as Manager)

Any person making or intending to make an offer of the Notes may only do so in those Non-exempt Offer Jurisdictions mentioned in Paragraph 76 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.

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

Investors should note that if a supplement to or an updated version of the Base Prospectus referred to below is published at any time during the Offer Period (as defined below), such supplement or updated base prospectus as the case may be, will be published and made available in accordance with the arrangements applied to the original publication of these Final Terms. Any investors who have indicated acceptances of the Offer (as defined below) prior to the date of publication of such supplement or updated version of the Base Prospectus, as the case may be (the "**Publication Date**"), have the right within two working days of the Publication 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 (the "**Conditions**") set forth under the sections entitled "Terms and Conditions of the Notes" and Annex 1 – Additional Terms and Conditions for Payouts, Annex 2 – Additional Terms and Conditions for Index Securities in the Base Prospectus dated 9 June 2015 which received visa n° 15-262 from the *Autorité des marchés financiers* ("**AMF**") on 9 June 2015 and any Supplement(s) 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 Directive 2003/71/EC (the "**Prospectus Directive**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive, and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms (in each case, together with any documents incorporated therein by reference) are available for viewing at, and copies may be obtained free of charge from, BNP Paribas Securities Services, Luxembourg Branch (in its capacity as Principal Paying Agent), 33, rue de Gasperich, Howald - Hesperange, L-2085 Luxembourg and (save in respect of the Final Terms) on the Issuer's website (www.invest.bnpparibas.com). The Base Prospectus and these Final Terms will also be available on the AMF website www.amf-france.org. A copy of these Final Terms and the Base Prospectus will be sent free of charge by the Issuer to any investor requesting such documents. A summary of the Securities (which comprises the Summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms.

1.	(i)	Issuer:	BNP Paribas Fortis Funding
	(ii)	Guarantor:	BNP Paribas Fortis SA/NV
2.		Trade Date:	3 December 2015
3.	(i)	Series Number:	N083
	(ii)	Tranche Number:	1
4.	(i)	Specified Currency:	Euros (" EUR ")
	(ii)	Settlement Currency	EUR
		Specified Exchange Rate:	Not applicable
		Settlement Currency Exchange Rate:	Not applicable
		Settlement Currency Exchange Rate	Not applicable
		Observation Date:	
		Reference Jurisdiction:	Not applicable
5.		Aggregate Nominal Amount:	
	(i)	Series:	Minimum EUR 1,000,000 and maximum EUR 50,000,000
	(ii)	Tranche:	Minimum EUR 1,000,000 and maximum EUR 50,000,000
6.		Issue Price of Tranche:	102 per cent. of the Aggregate Nominal Amount
7.		Minimum Trading Size:	EUR 1,000

8.	(i) Specified Denominations:	EUR 1,000
	(ii) Calculation Amount (Applicable to Notes in definitive form):	EUR 1,000
9.	(i) Issue Date and Interest Commencement Date:	11 February 2016
	(ii) Interest Commencement Date (if different from the Issue Date):	Not applicable
10.	Maturity Date:	11 February 2025 or if that is not a Business Day the immediately succeeding Business Day.
11.	Form of Notes:	Bearer Notes
12.	Interest Basis:	Non-interest bearing
13.	Coupon Switch:	Not applicable
14.	Redemption/Payment Basis:	Index Linked Redemption
15.	Put/Call Options:	Not applicable
16.	Exchange Rate:	Not applicable
17.	Strike Date:	1 February 2016
18.	Strike Price:	Not applicable
19.	Averaging:	Averaging applies to the Securities. Averaging Dates or SPS Valuation Dates. See item 46 below.
20.	Observation Dates:	Not applicable
21.	Observation Period:	Not applicable
22.	Additional Disruption Events:	Applicable Change in Law does apply to the Securities. Hedging Disruption does not apply to the Securities
23.	Optional Additional Disruption Events:	The following Optional Additional Disruptions Events apply to the Securities: Force Majeur Event; Jurisdiction Event Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not Applicable.

24.	Knock-in Event:	Not applicable
25.	Knock-out Event:	Not applicable
26.	Tax Gross-up:	Condition 6.4 (<i>No Gross-up</i>) applicable
27.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

28.	Interest:	Not applicable
29.	Fixed Rate Provisions:	Not applicable
30.	Floating Rate Provisions:	Not applicable
31.	Screen Rate Determination:	Not applicable
32.	ISDA Determination:	Not applicable
33.	FBF Determination:	Not applicable
34.	Zero Coupon Provisions:	Not applicable
35.	Index Linked Interest Provisions:	Not applicable
36.	Share Linked Interest Provisions	Not applicable
37.	Inflation Linked Interest Provisions:	Not applicable
38.	Commodity Linked Interest Provisions:	Not applicable
39.	Fund Linked Interest Provisions:	Not applicable
40.	ETI Linked Interest Provisions:	Not applicable
41.	Foreign Exchange (FX) Rate Linked Interest Provisions:	Not applicable
42.	Underlying Interest Rate Linked Interest Provisions:	Not applicable
43.	Debt Securities:	Not applicable
44.	Additional Business Centre(s) (Condition 3.13):	Not applicable

PROVISIONS RELATING TO REDEMPTION

45.	Final Redemption Amount:	Final Payout
46.	Final Payout:	
	SPS Payouts	SPS Vanilla Products
		Vanilla Call Securities:

Constant Percentage 1 + Gearing * Max (Final

Redemption Value – Strike Percentage, Floor Percentage)

Where:

Constant Percentage 1 means 100%,

Gearing means 85%

Strike Percentage means 100%

Floor Percentage means 0%

Final Redemption Value means Average Underlying Reference Value

Strike Price Closing Value: Applicable

Average Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Period, the arithmetic average of the Underlying Reference Value for such Underlying Reference for all the SPS Valuation Dates in such SPS Valuation Period.

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

Underlying Reference means the Ethical Europe Climate Care Index (Bloomberg: SOLCARE Index)

Strike Date means 1 February 2016

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.

SPS Valuation Period means the period from and including 28 July 2022 to and including 28 January 2025.

SPS Valuation Dates:

t	SPS Valuation Date (t)
1	28 July 2022
2	30 August 2022

3	28 September 2022
4	28 October 2022
5	28 November 2022
6	28 December 2022
7	30 January 2023
8	28 February 2023
9	28 March 2023
10	28 April 2023
11	30 May 2023
12	28 June 2023
13	28 July 2023
14	29 August 2023
15	28 September 2023
16	30 October 2023
17	28 November 2023
18	28 December 2023
19	29 January 2024
20	28 February 2024
21	28 March 2024
22	29 April 2024
23	28 May 2024
24	28 June 2024
25	29 July 2024
26	28 August 2024
27	30 September 2024
28	28 October 2024
29	28 November 2024
30	30 December 2024

SPS Redemption Valuation Date means the Redemption Valuation Date.

- 47.** Automatic Early Redemption: Not applicable
- 48.** Issuer Call Option: Not applicable
- 49.** Noteholder Put Option: Not applicable
- 50.** Aggregation: Not applicable
- 51.** Index Linked Redemption Amount: Applicable
- (i) Index/Basket of Indices: Ethical Europe Climate Care Index (Bloomberg: SOLCARE Index)
- The Index is a Composite Index.
- (ii) Index Currency: EUR
- (iii) Screen Page: None. Specifications and information relevant for calculating the Index are made available on the website of the Index Sponsor <http://www.solactive.com/ethical-europe-climate-care-index/>
- (iv) Redemption Valuation Date: 28 January 2025
- (v) Exchange Business Day: Single Index Basis
- (vi) Scheduled Trading Day: Single Index Basis
- (vii) Exchange(s) and Index Sponsor: (A) the relevant Exchanges are all Exchanges
(B) the relevant Index Sponsor is Solactive AG.
- (viii) Related Exchange: All Exchanges
- (ix) Settlement Price: Official closing level
- (x) Weighting: Not applicable
- (xi) Valuation Time: Scheduled Closing Time
- (xii) Index Correction Period: As per Conditions
- (xiii) Specified Maximum Days of Disruption: Specified Maximum Days of Disruption will be equal to eight
- (xiv) Delayed Redemption on the Occurrence of Index Adjustment Event: Applicable
Principal Protected Termination Amount: Applicable
- (xv) Additional provisions applicable to Custom Indices: Not applicable

	(xvi) Additional provisions applicable to Futures Price Valuation:	Not applicable
52.	Share Linked Redemption Amount:	Not applicable
53.	Inflation Linked Redemption Amount:	Not applicable
54.	Commodity Linked Redemption Amount:	Not applicable
55.	Fund Linked Redemption Amount:	Not applicable
56.	Credit Linked Notes:	Not applicable
57.	ETI Linked Redemption Amount:	Not applicable
58.	Foreign Exchange (FX) Rate Linked Redemption Amount:	Not applicable
59.	Underlying Interest Rate Linked Redemption Amount:	Not applicable
60.	Debt Securities:	Not applicable
61.	Early Redemption Amount:	Market Value less Costs
62.	Provisions applicable to Physical Delivery:	Not applicable
63.	Hybrid Securities:	Not applicable
64.	Variation of Settlement:	
	(i) Issuer's option to vary settlement:	The Issuer does not have the option to vary settlement in respect of the Notes.
	(ii) Variation of Settlement of Physical Delivery Notes:	Not applicable
65.	CNY Payment Disruption Event:	Not applicable
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
66.	Form of Notes:	Bearer Notes
	New Global Note:	Yes
		Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes.
67.	Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a):	Not applicable
68.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	No

69. Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made: Not applicable
70. Redenomination, renominatisation and reconventioning provisions: Not applicable
71. Calculation Agent: BNP Paribas Fortis SA/NV
- Calculation Agent address for the purpose of the Noteholder Account Information Notice: Not Applicable
72. Principal Paying Agent: BNP Paribas Securities Services, Luxembourg Branch

DISTRIBUTION

73. (i) If syndicated, names and addresses of Managers and underwriting commitments (specifying Lead Manager): Not applicable
- (ii) Date of Subscription Agreement: Not applicable
- (iii) Stabilisation Manager (if any): Not applicable
74. Total commission and concession: Commissions borne by the investor:
- Placement commission of 2.00% borne by the investor who is not a Qualified Investor (as defined under item 7 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 SA/NV (in its capacity as distributor) on the Issue Date.
- Other commissions perceived by BNP Paribas Fortis SA/NV, included in the value of the structured Note and thus included in the Issue Price:
- A recurrent commission, payable annually of maximum 1.00%, pursuant to the distribution and promotion of the Notes.
75. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
76. Non-exempt Offer: Applicable
- (i) Non-exempt Offer Jurisdictions: An offer of the Notes may be made by BNP Paribas Fortis SA/NV (the Initial Authorised Offeror) together with any financial intermediaries granted General Consent, being persons to whom the Issuer has given consent, the Authorised Offerors) other than pursuant to Article 3(2) of the Prospectus Directive in Belgium and in Luxembourg (the Public Offer Jurisdictions). See further Paragraph 7 of Part B below.

- (ii) Offer Period: 2 January 2016 at 9.00 a.m. (Brussels time) until and including 29 January 2016 at 4.00 p.m. (Brussels time). The Issuer reserves the right for any reason to early terminate the Offer Period.
- (iii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: BNP Paribas Fortis SA/NV
- (iv) General Consent: Applicable
- (v) Other Authorised Offeror Terms: Each Authorised Offeror shall inform 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 and docsecurities.mbc@bnpparibasfortis.com as soon as practicable and at the latest within 5 calendar days from the publication date of the statement required under paragraph b(ii) of the section entitled “Consent” on page 7 of the Base Prospectus.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to trading

- (i) Listing and admission to trading: The Notes are unlisted.
- (ii) Estimate of total expenses related to admission to trading: Not applicable

2. Ratings

The Notes have not been rated.

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

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

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

- (i) Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus.
- (ii) Estimated net proceeds: Not applicable
- (iii) Estimated total expenses: Not applicable

5. Fixed Rate Notes only – Yield

Indication of gross yield: Not applicable

6. Floating Rate Notes only – Historic Interest Rates

Not applicable

7. Performance of Index and Other Information concerning the Underlying Reference

The Notes have a tenor of 9 years. The redemption amount of the Notes (being at least equal to 100% of the Calculation Amount) depends on the evolution of the Underlying Reference being the Ethical Europe Climate Care Index (SOLCARE Index), as specified under Part A.

Specifications and information relevant for calculating the Index are made available on the <http://www.solactive.com/ethical-europe-climate-care-index/> web page and sub-pages but the reference to such website is mentioned in these Final Terms for information purposes only, and none of the information mentioned in such website forms part in any way to these Final Terms. Neither the Issuer, the Guarantor, nor the Manager takes any responsibility for the information published from time to time by the Index Sponsor regarding the Index.

The Issuer does not intend to provide post-issuance information regarding the Underlying (including information about corporate actions or other events affecting the underlying and adjustments or substitutions to the underlying resulting therefrom), except if required by any applicable laws and regulations.

The Ethical Europe Climate Care index (the "**Index**" (Bloomberg: SOLEEE<Index>; Reuters: <SOLCARE>; ISIN code DE000SLA03W2)) is an index of Solactive AG and is calculated and distributed by Solactive AG.

It tracks the price movements in shares of companies that have a high dividend, relatively low historical volatility and pass several corporate social responsibility screens and carbon screens applied by the index advisor.

The composition of the Index is reviewed and eventually updated every 3 months (or any other frequency as determined by the Index Sponsor from time to time).

The Index has been recently created and has no historical data. This is a price return index (the dividends of the shares are then not reinvested in the value of the Index) and is published in Euro. The Index is less diversified than other equity indexes such as the Dow Jones Euro Stoxx 50 or the Stoxx Europe 600.

The Ethical Europe Climate Care index is published via the price marketing services of Boerse Stuttgart AG and is distributed to all affiliated vendors.

The price of the Ethical Europe Climate Care index is calculated on each Index Business Day based on the prices on the respective Exchanges on which the Index components are listed. The most recent prices of all Index components are used. Prices of Index components not listed in the Index currency are translated using spot foreign exchange rates quoted by Reuters. Should there be no current price available on Reuters, the most recent price or the trading price on Reuters for the preceding trading day is used in the calculation.

The Ethical Europe Climate Care index is calculated every Index Business Day from 9:00am to 10:30pm, CET. In the event that data cannot be provided to Reuters or to the pricing services of Boerse Stuttgart AG the Index cannot be communicated and the Calculation Agent will then use the provisions to determine the value of the Index as foreseen under Annex 2 of the Conditions as completed by these Final Terms.

None of the Issuer, the Calculation Agent or the Principal Security Agent accepts responsibility for the calculation, maintenance or publication of the Index or any successor index.

The issue of the Securities is not sponsored, endorsed, sold, or promoted by any index to which the return on the Securities is linked (an "Index", including any successor index) or any index sponsor of an Index to which the return on the Securities is linked (an "Index Sponsor") and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of an Index and/or the levels at which an Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in an Index and Index Sponsor is under no obligation to advise any person of any error therein.

No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Securities. 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 the 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.

8. OPERATIONAL INFORMATION

- (i) ISIN: XS1331039377
- (ii) Common Code: 133103937
- (iii) Any clearing system(s) other Not applicable

than Euroclear and Clearstream, Luxembourg approved by the Issuer and the Principal Paying Agent and the relevant identification number(s):

- | | | |
|--------|---|--------------------------|
| (iv) | Delivery: | Delivery against payment |
| (v) | Additional Paying Agent(s) (if any): | Not applicable |
| (vi) | CMU Instrument No.: | Not applicable |
| (vii) | CMU Lodging Agent: | Not applicable |
| (viii) | CMU Paying Agent: | Not applicable |
| (ix) | Intended to be held in a manner which would allow Eurosystem eligibility: | No |

9. Public Offers

Offer Price: The Issuer has offered the Notes to the Manager (also acting as Initial Authorised Offeror) at the initial issue price of 102% less a total commission of 2% that will be borne by the investors who are not Qualified Investors.

“**Qualified Investors**” shall mean investors who are professional client (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 bear 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 Authorised Offerors in their sole discretion.

Conditions to which the offer is subject: The Offer of the Notes is conditional on its issue.

The Issuer reserves the right for any reason to early terminate the Offer Period and/or cancel the issuance of the Notes. In particular the offer of the Notes may be cancelled if the minimum amount is not placed and/or if market conditions are likely, in the opinion of the Issuer, to prejudice the success of the offering and distribution of Notes or the dealing of the Notes in the secondary market or for any other reason as decided by the Issuer.

Description of the application process: An offer to the public will be made in Belgium and in Luxembourg from (and including) 2 January 2016 at 9.00 a.m. to (and including) 29 January 2016 at 4.00 p.m. (Brussels time). The Issuer reserves the right for any reason to early terminate the Offer Period.

Details of the minimum and/or maximum amount of application:	<p>Total amount of the offer:</p> <p>Minimum EUR 1,000,000 and maximum EUR 50,000,000 based on the need of the Issuer and on the demand from the investors.</p> <p>Minimum subscription amount per investor: EUR 1,000.</p>
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	<p>In the case of early termination of the Offer Period due to an oversubscription of the Notes, a proportional reduction of the subscriptions received by the Authorised Offerors will be applied. Any payments made in connection with the subscription of Notes not allotted will be refunded within seven (7) Brussels Business Days (i.e., days on which banks are open for general business in Brussels) after the date of payment and the relevant applicants shall not be entitled to any interest in respect of such payments.</p> <p>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.</p>
Details of the method and time limits for paying up and delivering the Notes:	<p>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.</p>
Manner and date in which results of the offers are to be made public:	<p>The results of the offer of the Notes will be published as soon as possible after the end of the Offer Period on the website www.bnpparibasfortis.be.</p>
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	<p>Not applicable</p>
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	<p>Investors will be notified by the relevant Authorised Offeror of their allocations of Notes.</p> <p>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.</p> <p>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.</p>
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	<p>A. Commissions</p> <p>(i) A commission of 2% included in the Issue Price will be borne by the investors who are not Qualified Investors.</p> <p>(ii) The subscribers who are Qualified Investors may bear (if any) a commission equal or below 2% included in the price they'll pay, and</p>

such price could then be lower than the Issue Price (see “Offer Price” item 7 of the Part B).

B. Legal, administrative and other costs relating to the issue of the Notes and amounting to minimum EUR 0 (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.

ISSUE SPECIFIC SUMMARY SERIES N083 – ISIN XS1331039377.

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, and Issuer and Guarantor. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of Securities, and Issuer and Guarantor(s), it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element should be included in the summary explaining why it is not applicable.

Section A - Introduction and warnings

Element	Title	
A.1	Warning that the summary should be read as an introduction and provision as to claims	<ul style="list-style-type: none"> • This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms. In this summary, unless otherwise specified and except as used in the first paragraph of Element D.3, "Base Prospectus" means the Base Prospectus of BNPP B.V., BNPP, BP2F, BNPPF and BGL dated 9 June 2015 as supplemented from time to time. In the first paragraph of Element D.3, "Base Prospectus" means the Base Prospectus of BNPP B.V., BNPP, BP2F, BNPPF and BGL dated 9 June 2015. • Any decision to invest in any Securities should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms. • Where a claim relating to information contained in the Base Prospectus and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated. • No civil liability will attach to the Issuer or the Guarantor in any such Member State solely on the basis of this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the applicable Final Terms or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of the Base Prospectus and the applicable Final Terms, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Securities.
A.2	Consent as to use the Base Prospectus, period of validity and other conditions attached	<p><i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus in connection with a Non-exempt Offer of Securities by the Managers and 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>

Element	Title	
		<p>"We, [insert legal name of financial intermediary], refer to the offer of the BNP Paribas Fortis Funding Climate Care Note 2025 due 11 February 2025 (the "Securities") described in the Final Terms dated 31 December 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 Securities in Belgium and in Luxembourg during the Offer Period and subject to the other conditions to such consent, each as specified in the Base Prospectus, we hereby accept the offer by the Issuer in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus) and confirm that we are using the Base Prospectus accordingly."</p> <p><i>Offer period:</i> The Issuer's consent referred to above is given for Non-exempt Offers of Securities during the period from 2 January 2016 (9:00 a.m.) until 29 January 2016 (4:00 p.m.) (the "Offer Period").</p> <p><i>Conditions to consent:</i> The conditions to the Issuer's consent (in addition to the conditions referred to above) are that such consent (a) is only valid during the Offer Period; and (b) only extends to the use of the Base Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in Belgium and in Luxembourg; 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 and 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".</p>
		<p>AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY SECURITIES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER.</p>

Section B - Issuer and Guarantor

Element	Title	
B.1	Legal and commercial name of the Issuer	BNP Paribas Fortis Funding (" BP2F " or the " Issuer ").
B.2	Domicile/ legal form/ legislation/ country of incorporation	The Issuer was incorporated as a <i>société anonyme</i> under the laws of the Grand Duchy of Luxembourg and has its registered office at 19 rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg.
B.4b	Trend information	<p>Macro-economic environment</p> <p>Market and macroeconomic conditions affect BP2F's 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 2014, the global economy continued its slow recovery but there remain uncertainties, in particular in Europe where the economic performance during the second half of 2014 was weaker than expected. IMF and OECD economic forecasts for 2015 indicate a continuation of moderate growth in developed economies but with differences between countries, including in the euro-zone, where growth is forecast to be weak in certain countries (including France and Italy). The forecast is similar for emerging markets (i.e., moderate growth but with areas of weakness). Short term risks to macroeconomic growth highlighted by the IMF include heightened geopolitical tensions and increased financial market volatility; medium-term risks highlighted include weak economic growth or stagnation in developed countries. Deflation remains a risk in the euro-zone, although the risk has been reduced through the ECB's announcement of non-conventional policy measures.</p> <p>BP2F is dependent upon BNPPF. BP2F is 99.995% owned by BNPPF and is specifically involved in the issuance of Notes, Warrants or Certificates or other obligations which are developed, set up and sold to investors via intermediaries including BNPPF. BP2F enters into hedging transactions with BNPPF and with other entities of the BNP Paribas Group. As a consequence, the Trend Information of BNPPF shall also apply to BP2F. BP2F may also enter into hedging transactions with third parties not belonging to the BNP Paribas Group.</p>
B.5	Description of the Group	BNP Paribas Fortis Funding is a subsidiary of BNP Paribas Fortis SA/NV and acts as a financing vehicle for BNP Paribas Fortis SA/NV and the companies controlled by BNP Paribas Fortis SA/NV. BNP Paribas Fortis SA/NV is in turn a subsidiary of BNP Paribas which is the ultimate holding company of a group of companies and manages financial operations for those subsidiary companies (together the " BNPP Group ").
B.9	Profit forecast or estimate	Not applicable, as there are no profit forecasts or estimates made in respect of the Issuer in the Base Prospectus to which this Summary relates.
B.10	Audit report	Not applicable, there are no qualifications in any audit report on the historical

Element	Title		
	qualifications	financial information included in the Base Prospectus.	
B.12	Selected historical key financial information:		
	Comparative Annual Financial Data:		
		31/12/2014	31/12/2013
		EUR	EUR
	Selected items of the Balance Sheet		
	Assets		
	Fixed Financial fixed assets (loans to amounts owed by affiliated undertakings)	5,470,070,451	5,167,738,500
	Current assets (Debtors - Amounts owed by affiliated undertakings becoming due and payable after less than 1 within one year	415,475,284	235,086,058
	Total assets	5,977,141,866	5,501,021,541
	Liabilities		
	Capital and reserves	6,691,167	7,046,710
	Subordinated debts	1,233,153,404	1,656,721,743
	Non-subordinated debts		
	Non-convertible loans		
	- becoming due and payable within one year	358,648,783	201,683,146
	- becoming due and payable after more than one year	3,808,577,061	3,326,487,586
	Charges & Income: selected items		
	Income from financial fixed assets derived from affiliated undertakings	128,272,799	129,660,813
	Total income	431,761,255	388,490,879
	Interest payable and similar other financial charges	401,166,435	335,364,583
	Profit for the financial year	844,457	1,109,807
	Comparative Interim Financial Data:		
		30/06/2015	31/12/2014
		EUR	EUR
	Selected items of the Balance Sheet		
	Assets		
	Financial fixed assets (amounts owed by affiliated	5,383,797,547	5,470,070,451

Element	Title		
	undertakings)		
	Current assets (amounts owed by affiliated undertakings becoming due and payable within one year)	314,201,469	415,475,284
	Total assets	5,786,794,116	5,977,141,866
	Liabilities		
	Capital and reserves	5,229,575	6,691,167
	Subordinated debts	1,056,898,647	1,233,153,404
	Non subordinated debts		
	Non-convertible loans	656,867,161	358,648,783
	– becoming due and payable within one year		
	– becoming due and payable after more than one year	3,576,807,872	3,808,557,061
		30/06/2015	30/06/2014
		EUR	EUR
	Charges & Income: selected items		
	Income from financial fixed assets derived from affiliated undertakings	59,435,080	65,113,968
	Total income	206,846,706	139,935,012
	Interest payable and similar charges	184,208,474	122,987,828
	Profit for the financial period	318,408	307,955
	<p>There has been no significant change in the financial or trading position of the BNPP Group since 31 December 2014 (being the end of the last financial period for which audited financial statements have been published). There has been no material adverse change in the prospects of BNPP or the BNPP Group since 31 December 2014 (being the end of the last financial period for which audited financial statements have been published).</p> <p>There has been no significant change in the financial or trading position of BP2F since 30 June 2015 and there has been no material adverse change in the prospects of BP2F since 31 December 2014.</p>		
B.13	Events impacting the Issuer's solvency	Not applicable, as at 10 September 2015 and to the best of the Issuer's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 30 June 2015.	
B.14	Dependence upon other group entities	The Issuer is dependent upon BNPP and other members of the BNPP Group. See also Element B.5 above.	

Element	Title	
B.15	Principal activities	The Issuer's main object is to grant loans to BNP Paribas Fortis SA/NV and its affiliates. 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).
B.16	Controlling shareholders	BNP Paribas Fortis SA/NV holds 99.995 per cent. of the share capital of the Issuer.
B.17	Solicited credit ratings	<p>BP2F's senior unsecured credit ratings are A+ with a negative creditwatch (Standard & Poor's Credit Market Services France SAS), A2 with a stable outlook (Moody's France SAS) and A+ with a stable outlook (Fitch Ratings Limited) and BP2F's short-term credit ratings are A-1 (Standard & Poor's Credit Market Services France SAS), P-1 (Moody's France SAS) and F1 (Fitch Ratings Limited).</p> <p>The Securities have not been rated.</p>
B.18	Description of the Guarantee	The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas Fortis SA/NV (" BNPPF " or the " Guarantor ") pursuant to an English law deed of guarantee executed by the Guarantor on or around 9 June 2015 (the " Guarantee "). The obligations under the Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of BNPPF and rank pari passu (subject to mandatorily preferred debts under applicable laws) equally and rateably with all other present and future outstanding unsecured and unsubordinated obligations of BNPPF.
B.19	Information about the Guarantor	See below
B.19/ B.1	Legal and commercial name of the Guarantor	BNP Paribas Fortis SA/NV, acting under the commercial name of BNP Paribas Fortis
B.19/ B.2	Domicile/ legal form/ legislation/ country of incorporation	The Guarantor was 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 Law of 25 April 2014 on the status and supervision of credit institutions (the "Belgian Banking Law").
B.19/ B.4b	Trend information	<p>Macro-economic environment.</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 2014, the global economy continued its slow recovery but there remain uncertainties, in particular in Europe where the economic performance during the second half of 2014 was weaker than expected. IMF and OECD</p>

Element	Title	
		<p>economic forecasts for 2015 indicate a continuation of moderate growth in developed economies but with differences between countries, including in the euro-zone, where growth is forecast to be weak in certain countries (including France and Italy). The forecast is similar for emerging markets (i.e., moderate growth but with areas of weakness). Short term risks to macroeconomic growth highlighted by the IMF include heightened geopolitical tensions and increased financial market volatility; medium-term risks highlighted include weak economic growth or stagnation in developed countries. Deflation remains a risk in the euro-zone, although the risk has been reduced through the ECB's announcement of non-conventional policy measures.</p> <p><i>Laws and Regulations Applicable to Financial Institutions.</i></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 dated 25 April 2014 replacing the previous law of 1993 and introducing important changes; the Belgian Royal Decrees dated 22 February 2015 determining the entry into force of the Belgian Banking Law provisions relating to resolution (including the establishment of a Belgian Resolution Authority) and creating two preferential rights on the bank's moveables; 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 Single Resolution Mechanism dated 15 July 2014 and the European Directive on Bank Recovery and Resolution dated 15 May 2014; the European Directive on Revised Deposit Guarantee Schemes dated 16 April 2014; the final rule for the regulation of foreign banks imposing certain liquidity, capital and other prudential requirements adopted by the</p>

Element	Title		
		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.19/B.5	Description of the Group	The Guarantor holds 99.995% of the share capital of the Issuer and is part of the BNPP Group. See Element B.5 above.	
B.19/B.9	Profit forecast or estimate	Not applicable, as there are no profit forecasts or estimates made in respect of the Issuer in the Base Prospectus to which this Summary relates.	
B.19/ B.10	Audit report qualifications	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus	
B.19/ B.12	Selected historical key financial information:		
	Comparative Annual Financial Data – In millions of EUR		
		31/12/2014	31/12/2013*
	Revenues	7,011	5,740
	Cost of risk	(283)	(372)
	Net Income	1,663	925
	Net Income attributable to shareholders	1,246	637
	Total Consolidated Balance Sheet	275,206	256,226
	Shareholders' equity	20,254	18,662
	Consolidated loans and receivables due from customers	166,851	159,551
	Consolidated items due to customers	167,800	156,788
	Tier 1 Capital	18,840	18,618
	Tier 1 Ratio	14.7%	14.8%
	Total Capital	21,349	21,910
	Total Capital Ratio	16.6%	17.4%
	* Comparative figures of 2013 restated according to IFRS 11		

Element	Title	
	Comparative Interim Financial Data- in millions of EUR	
		30/06/2015
		30/06/2014*
	Revenues	3,729
	Gross operating income	1,365
	Cost of risk	(209)
	Net Income	1,040
	Net Income attributable to shareholders	811
		30/06/2015
		31/12/2014*
	Total consolidated Balance Sheet	280,242
	Consolidated loans and receivables due from customers	179,672
	Shareholders' equity	19,869
	Consolidated items due to customers	173,401
	Debt securities	13,850
	Subordinated debt	4,218
	Common Equity Tier 1 Ratio	14.2%
		14.5%
	* <i>Figures of 2014 have been restated according to IFRIC 21.</i>	
	Statements of no significant or material adverse change	
	See Element B.12 above in the case of the BNPP Group.	
	There has been no significant change in the financial or trading position of BNPPF since 30 June 2015 and no material adverse change in the prospects of BNPPF since 31 December 2014.	
B.19/ B.13	Events impacting the Guarantor's solvency	Not applicable, as at 10 September 2015 and to the best of BNPPF's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of BNPPF's solvency since 30 June 2015.
B.19/ B.14	Dependence upon other Group entities	The Guarantor is dependent upon BNPP and other members of the BNPP Group. See also Element B.5 above.
B.19/ B.15	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

Element	Title	
		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.
B.19/ B.16	Controlling shareholders	BNP Paribas holds 99.93 per cent. of the share capital of the Guarantor.
B.19/ B.17	Solicited credit ratings	<p>BNPPF's long-term credit ratings are A+ with a negative creditwatch (Standard & Poor's Credit Market Services France SAS), A2 stable outlook (Moody's France SAS) and A+ with a stable outlook (Fitch Ratings Limited) and BNPPF's short term credit ratings are A-1 (Standard & Poor's Credit Market Services France SAS), P-1 (Moody's France SAS) and F1 (Fitch Ratings Limited).</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>

Section C – Securities

Element	Title	
C.1	Type and class of Securities/ISIN	<p>The Securities are notes ("Notes" and are issued in Series. The Series Number of the Securities is N083. The Tranche number is 1.</p> <p>The ISIN is: XS1331039377</p> <p>The Common Code is: 133103937</p> <p>The Mnemonic Code is: Not applicable</p> <p>The Securities are cash settled Securities.</p>
C.2	Currency	<p>The currency of this Series of Securities is Euro ("EUR"), with Specified Denomination of EUR 1,000.</p> <p>The Notes are denominated in EUR (the "Specified Currency"), and amounts payable on the Notes in respect of principal are payable in EUR (the "Settlement Currency").</p>
C.5	Restrictions on free transferability	The Securities will be freely transferable, subject to the offering and selling restrictions in Belgium 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><i>Status</i></p>

Element	Title	
		<p>The Securities and the relative Coupons constitute direct, unconditional, unsubordinated and unsecured and general obligations of the Issuer and rank <i>pari passu</i> (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 unsecured and unsubordinated obligations, including guarantees and other obligations of a similar nature of the Issuer.</p> <p><i>Taxation</i></p> <p>All payments in respect of Notes will be made without deduction for or on account of withholding taxes imposed by Luxembourg or any political subdivision thereof or any authority or agency therein or thereof having the power to tax or, where applicable, (in the case of the Guarantor) Belgium or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless such deduction or withholding is required by law. In the event that any such deduction is made, the Issuer or, as the case may be, the Guarantor will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted.</p> <p>Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Note Condition 6, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Note Condition 6) any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.</p> <p><i>Negative pledge</i></p> <p>The terms of the Securities will not contain a negative pledge provision.</p> <p><i>Events of Default</i></p> <p>The terms of the Notes will contain events of default including non-payment, non-performance or non-observance of the Issuer's or Guarantor's obligations in respect of the Securities; the insolvency or winding up of the Issuer or Guarantor; default by the Issuer or Guarantor in payment on other loan indebtedness of or assumed or guaranteed by the Issuer or Guarantor of at least EUR 50,000,000 or its equivalent in any other currency.</p>
		<p><i>Meetings</i></p> <p>The terms of the Securities will contain provisions for calling meetings of holders of such Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and</p>

Element	Title	
		<p>holders who voted in a manner contrary to the majority.</p> <p><i>Governing law</i></p> <p>The Note Agency Agreement (as amended, supplemented and/or restated from time to time), the Deed of Covenant (as amended, supplemented and/or restated from time to time), the Guarantee in respect of the Notes, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Note Agency Agreement (as amended, supplemented and/or restated from time to time), the Guarantees, the Notes (except as aforesaid and the Coupons are governed by, and shall be construed in accordance with, English law.</p>
C.9	Interest/Redemption	<p><i>Interest</i></p> <p>The Securities do not bear or pay interest.</p> <p><i>Redemption</i></p> <p>Unless previously redeemed or cancelled, each Security will be redeemed on 11 February 2025 as set out in Element C.18.</p> <p>The Notes may be redeemed early for tax reasons at the Early Redemption Amount calculated in accordance with the Conditions specified in the applicable Final Terms.</p> <p><i>Representative of Holders</i></p> <p>No representative of the Holders has been appointed by the Issuer.</p> <p>Please also refer to item C.8 above for rights attaching to the Securities.</p>
C.10	Derivative component in the interest payment	<p>Not Applicable</p> <p>Please also refer to Elements C.9 above and C.15 below.</p>
C.11	Admission to Trading	<p>The Securities are not intended to be admitted to trading on any market.</p>
C.15	How the value of the investment in the derivative securities is affected by the value of the underlying assets	<p>The amount payable on redemption is calculated by reference to the Underlying References. See item C.9 above and C.18 below.</p>
C.16	Maturity of the derivative Securities	<p>The Maturity Date of the Securities is 11 February 2025.</p>
C.17	Settlement Procedure	<p>This Series of Securities is cash settled.</p> <p>The Issuer does not have the option to vary settlement.</p>
C.18	Return on derivative	<p>See Element C.8 above for the rights attaching to the Securities.</p>

Element	Title	
	securities	<p>See Element C.9 above for information on interest.</p> <p><i>Final Redemption</i></p> <p>Unless previously redeemed or purchased and cancelled, each Security will be redeemed by the Issuer on the Maturity Date at the Final Redemption Amount equal to:</p> <p>Calculation Amount multiplied by SPS Vanilla Products</p> <p>Vanilla Call Securities:</p> <p>Constant Percentage 1 + Gearing * Max (Final Redemption Value – Strike Percentage, Floor Percentage)</p> <p>Where:</p> <p>Constant Percentage 1 means 100%,</p> <p>Gearing means 85%</p> <p>Strike Percentage means 100%</p> <p>Floor Percentage means 0%</p> <p>Final Redemption Value means Average Underlying Reference Value</p> <p>Strike Price Closing Value: Applicable</p> <p>Average Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Period, the arithmetic average of the Underlying Reference Value for such Underlying Reference for all the SPS Valuation Dates in such SPS Valuation Period.</p> <p>Underlying Reference Value means in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price.</p> <p>Underlying Reference means the Ethical Europe Climate Care Index (Bloomberg: SOLCARE Index)</p> <p>Strike Date means 1 February 2016</p> <p>Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the Closing level in respect of such day.</p> <p>Underlying Reference Strike Price means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date.</p> <p>SPS Valuation Period means the period from and including 28 July 2022 to and including 28 January 2025.</p>

Element	Title		
		SPS Valuation Dates:	
		t	SPS Valuation Date (t)
		1	28 July 2022
		2	30 August 2022
		3	28 September 2022
		4	28 October 2022
		5	28 November 2022
		6	28 December 2022
		7	30 January 2023
		8	28 February 2023
		9	28 March 2023
		10	28 April 2023
		11	30 May 2023
		12	28 June 2023
		13	28 July 2023
		14	29 August 2023
		15	28 September 2023
		16	30 October 2023
		17	28 November 2023
		18	28 December 2023
		19	29 January 2024
		20	28 February 2024
		21	28 March 2024
		22	29 April 2024
		23	28 May 2024
		24	28 June 2024
		25	29 July 2024

Element	Title													
		<table border="1"> <tr> <td>26</td> <td>28 August 2024</td> </tr> <tr> <td>27</td> <td>30 September 2024</td> </tr> <tr> <td>28</td> <td>28 October 2024</td> </tr> <tr> <td>29</td> <td>28 November 2024</td> </tr> <tr> <td>30</td> <td>30 December 2024</td> </tr> <tr> <td>31</td> <td>28 January 2025</td> </tr> </table> <p>SPS Redemption Valuation Date means the Redemption Valuation Date being 28 January 2025.</p>	26	28 August 2024	27	30 September 2024	28	28 October 2024	29	28 November 2024	30	30 December 2024	31	28 January 2025
26	28 August 2024													
27	30 September 2024													
28	28 October 2024													
29	28 November 2024													
30	30 December 2024													
31	28 January 2025													
C.19	Final reference price of the Underlying	The final reference price of the underlying will be determined in accordance with the valuation mechanics set out in Element C.9 and Element C.18 above.												
C.20	Underlying	<p>The Underlying Reference is the Ethical Climate Care Index (Bloomberg: SOLCARE Index).</p> <p>Information on the Underlying Reference can be obtained from http://www.solactive.com/ethical-europe-climate-care-index/</p>												

Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuer and the Guarantor	<p>There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Securities issued under the Programme and the Guarantor's obligations under the Guarantee.</p> <p>The following is a summary of some of the additional investment considerations relating to the business of BP2F:</p> <ul style="list-style-type: none"> (a) The primary credit protection for Securities issued by BP2F will derive from the guarantees given by BNPPF. (b) 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. (c) BP2F's ability to make payments under the Securities may depend on the operating performance of those companies to which the proceeds of the Securities are lent. (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 Securities which it issues. (e) During deteriorating or challenging economic conditions BP2F may find it difficult to raise further finance. (f) Transfer pricing tax rules in Luxembourg generate additional costs, which may vary from time to time.
		<p>The following is a summary of some of the investment considerations relating to the business of BNPPF:</p> <ul style="list-style-type: none"> (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

Element	Title	
		<p>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.</p> <p>(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.</p> <p>(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.</p> <p>(d) The soundness and conduct of other financial institutions and market participants could adversely affect BNPPF.</p> <p>(e) BNPPF may incur significant losses on its trading and investment activities due to market fluctuations and volatility.</p> <p>(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.</p> <p>(g) BNPPF may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <p>(h) BNPPF's hedging strategies may not prevent losses.</p> <p>(i) Significant interest rate changes could adversely affect BNPPF's revenues or profitability.</p> <p>(j) Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.</p> <p>(k) Notwithstanding BNPPF'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>(l) While each of BNPPF's businesses manages its operational risks, these risks remain an inherent part of all of BNPPF's businesses.</p> <p>(m) BNPPF has significant counterparty risk exposure and exposure to systemic risks.</p> <p>(n) BNPPF's competitive position could be harmed if its reputation is damaged.</p> <p>(o) An interruption in or a breach of BNPPF's information systems may result in lost business and other losses.</p> <p>(p) Litigation or other proceedings or actions may adversely affect BNPPF's business, financial condition and results of operations.</p> <p>(q) Uncertainty linked to fair value accounting and use of estimates.</p> <p>(r) A deterioration of the credit rating of BNP Paribas or its debt quality could adversely affect BNPPF.</p> <p>(s) Unforeseen external events can interrupt BNPPF's operations and cause substantial losses and additional costs.</p> <p>(t) BNPPF is subject to extensive and evolving regulatory regimes in the countries and regions in which it operates.</p> <p>(u) Intense competition in the financial services industry could adversely affect BNPPF revenues and profitability.</p>
D.3	Key risks regarding the Securities	<p>There are certain factors which are material for the purposes of assessing the market risks associated with Securities issued under the Programme, including that Securities (other than Secured Securities) are unsecured obligations.</p> <p>The trading price of the Securities is affected by a number of factors including, but not limited to, (in respect of Securities linked to an Underlying Reference) the price of the relevant Underlying Reference(s), time to expiration or redemption and volatility and such factors mean that the trading price of the</p>

Element	Title	
		<p>Securities may be below the Final Redemption Amount or Cash Settlement Amount or value of the Entitlement.</p> <p>Exposure to the Underlying Reference in many cases will be achieved by the relevant Issuer entering into hedging arrangements and, in respect of Securities linked to an Underlying Reference, potential investors are exposed to the performance of these hedging arrangements and events that may affect the hedging arrangements and consequently the occurrence of any of these events may affect the value of the Securities.</p> <p>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.</p> <p>The occurrence of an additional disruption event or optional additional disruption event may lead to an adjustment to the Securities, cancellation (in the case of Warrants) or early redemption (in the case of Notes and Certificates) or may result in the amount payable on scheduled redemption being different from the amount expected to be paid at scheduled redemption and consequently the occurrence of an additional disruption event and/or optional additional disruption event may have an adverse effect on the value or liquidity of the Securities.</p> <p>Expenses and taxation may be payable in respect of the Securities.</p> <p>The Securities may be 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.</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 or French law, as applicable, after the date of the Base Prospectus could materially adversely impact the value of any Securities affected by it.</p> <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 Securities.</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 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).</p> <p>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</p>

Element	Title	
		<p>(investors may suffer a partial or total loss of the amount of their investment).</p> <p>In addition, there are specific risks in relation to Securities which are linked to an Underlying Reference (including Hybrid Securities) and an investment in such Securities will entail significant risks not associated with an investment in a conventional debt security. Risk factors in relation to Underlying Reference linked Securities include: exposure to a fund share or unit, similar risks to a direct fund investment, that the amount payable on Fund Securities may be less than the amount payable from a direct investment in the relevant Fund(s), extraordinary fund events which may have an adverse effect on the value or liquidity of the Securities.</p>
D.6	Risk warning	<p>See Element D.3 above.</p> <p>In the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Securities when repayment falls due, an investor may lose all or part of his investment in the Securities.</p> <p>If the Guarantor is unable or unwilling to meet its obligations under the Guarantee when due, an investor may lose all or part of his investment in the Securities.</p>

Section E – Offer

Element	Title	
E.2b	Reasons for the offer and use of proceeds	The net proceeds from each issue of Securities by BP2F will be applied by BP2F for its general corporate purposes.
E.3	Terms and conditions of the offer	<p>This issue of Securities is being offered in a Non-Exempt Offer in Belgium and in Luxembourg</p> <p>The issue price of the Securities is 102 per cent. of their nominal amount.</p>
E.4	Interest of natural and legal persons involved in the issue/offer	<p>The Managers will be paid aggregate commissions equal to 2 per cent. of the nominal amount of the Securities.</p> <p>Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.</p>
E.7	Expenses charged to the investor by the Issuer	<p>No expenses are being charged to an investor by the Issuer.</p> <p>For this specific issue, however, expenses may be charged by an Authorised Offeror (as defined above) in the range between 0 per cent. and 2.00 per cent. of the nominal amount of the Securities to be purchased by the relevant investor.</p>