

**FINAL TERMS DATED 6 June 2014**

**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 12 July 2021**

**(Commercial name: BP2F Switch to Bond Note 2021)**

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 74 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, or do 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 5 June 2014 which received visa no 14-276 from the *Autorité des marchés financiers* ("**AMF**") on 5 June 2014 which constitutes 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 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](http://www.invest.bnpparibas.com)). The Base Prospectus and these Final Terms will also be available on the AMF website [www.amf-france.org](http://www.amf-france.org). A summary of the Securities (which comprises the Summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms.

1. (i) Issuer: BNP Paribas Fortis Funding
- (ii) Guarantor: BNP Paribas Fortis SA/NV
2. Trade Date: 6 May 2014
3. (i) Series Number: N039
- (ii) Tranche Number: 1
4. Specified Currency: Euros ("EUR")
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 July 2014
- (ii) Interest Commencement Date (if different from the Issue Date): Not applicable
10. Maturity Date: 12 July 2021 or if that is not a Business Day the

immediately succeeding Business Day

11. Form of Notes: Bearer
12. Interest Basis: **Non-interest bearing** except if the Issuer decides to opt for Fixed Rate Notes in whole, but not in part, on any Optional Switch Date,  
(further particulars specified below)
13. Coupon Switch: Applicable  
If applicable:  
Coupon Switch Election: Applicable  
Automatic Coupon Switch: Not Applicable  
Pre-Switch Coupon: Non-interest bearing  
Post-Switch Coupon: Fixed Rate, as mentioned in item 29 below.  
Additional Switch Coupon: Not applicable  
Coupon Switch Date(s): 29 June 2015, 27 June 2016, 27 June 2017, 27 June 2018, 27 June 2019 and 29 June 2020 subject to adjustment in accordance with the Following Business Day Convention for which the relevant Business Day is a Scheduled Trading Day.
14. Redemption/Payment Basis: **Index Linked Redemption** or, if the Issuer decides to switch to Fixed Rate Notes in whole, but not in part, on any Optional Switch Date, at par.  
Payout Switch: Applicable  
Payout Switch Election: Applicable  
See items 28, 29 and 46 below.
15. Put/Call Options: Not applicable
16. Exchange Rate: Not applicable
17. Strike Date: 1<sup>st</sup> July 2014
18. Strike Price: Not applicable
19. Averaging: Averaging applies to the Securities.  
The Averaging Dates are  
29 June 2020  
28 July 2020  
28 August 2020  
28 September 2020  
28 October 2020

30 November 2020  
28 December 2020  
28 January 2021  
1 March 2021  
29 March 2021  
28 April 2021  
28 May 2021  
28 June 2021

In the event that an Averaging Date is a Disrupted Day Postponement (as defined in Condition 12) will apply.

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|-----|--|---|
| 20. | Observation Dates:                     | Not applicable                                  |
| 21. | Observation Period:                    | Not applicable                                  |
| 22. | Additional Disruption Events:          | Applicable                                      |
| 23. | Optional Additional Disruption Events: | Not applicable                                  |
| 24. | Knock-in Event:                        | 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:  | Applicable only if a notice is delivered to the Noteholders as specified under item 29 (i) below.  |
| (i)   | Interest Period(s):  | The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period End Date and each successive period beginning on (and including) a specified Interest Period End Date and ending on (but excluding) the next succeeding specified Interest Period End Date. |
| (ii)  | Interest Period End Date(s):   | 11 July in each year from and including 11 July 2015 to and including 11 July 2021.  |
| (iii) | Business Day Convention for Interest Period End Date(s):   | None   |
| (iv)  | Interest Payment Date(s):  | See item 29 (i) below  |
| (v)   | Business Day Convention for Interest Payment Date(s):  | Following  |
| (vi)  | Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation | Not applicable   |

Agent):

|            |                         |   |
|------------|-------------------------|---|
| (vii)      | Margin(s):              | Not applicable  |
| (viii)     | Minimum Interest Rate:  | Not applicable  |
| (ix)       | Maximum Interest Rate:  | Not applicable  |
| (x)        | Day Count Fraction:     | 30/360 / unadjusted   |
| (xi)       | Determination Dates:    | Not applicable  |
| (xii)      | Accrual to Redemption:  | Not applicable  |
| (xiii)     | Rate of Interest:       | Fixed Rate  |
| (xiv)      | Coupon Rate:            | Applicable  |
|            | Rate:                   | 7 per cent. per annum   |
| <b>29.</b> | Fixed Rate Provisions:  | Applicable  |
| (i)        | Fixed Rate of Interest: | Applicable only upon delivery to the Noteholders of a no less than 3 TARGET2 Settlement Days notice in accordance with Condition 16 of the Terms and Conditions, prior to an Interest Payment Date (the “ <b>Notification Date</b> ”) mentioning the Issuer’s decision to opt for Fixed Rate Note from the Interest Payment Date following the Optional Switch Date <sub>t</sub> as mentioned in such notice. For the avoidance of doubt, the Issuer may take a decision to switch to Fixed Rate Notes on an Optional Switch Date but shall only inform the Noteholders by the Notification Date. |

The Fixed Coupon Amount due per Calculation Amount on the first fixed Interest Payment Date following the Optional Switch Date<sub>t</sub> mentioned in the Issuer’s notice will be:

EUR 1,000 x Fixed Rate + (EUR 1,000 x Fixed Rate x Number of Unpaid Fixed Coupon )

The Fixed Coupon Amount due following the first fixed Interest Payment Date and until the Maturity Date will be calculated on the basis of the Fixed Rate due each year until the Maturity Date.

Where:

“**Fixed Rate**” means 7.00% per annum

“**Number of Unpaid Fixed Coupon**” means the number of coupons that would have been paid should the Fixed Rate have been selected by the Issuer from the Issue Date up to the Optional Switch Date mentioned in the Issuer’s notice.

“**Optional Switch Date<sub>t</sub>**,” means 29 June 2015, 27 June 2016, 27 June 2017, 27 June 2018, 27 June 2019 and 29 June 2020 subject to adjustment in accordance with the Following Business Day Convention for which the relevant Business Day is a Scheduled Trading Day.

“**Interest Payment Date<sub>t</sub>**” means 13 July 2015, 11 July 2016, 11 July 2017, 11 July 2018, 11 July 2019, 13 July 2020 and 12 July 2021 subject to adjustment in accordance with the Following Business Day Convention for which the relevant Business Day is a TARGET2 Settlement Day.

|      |  |   |
|------|--|---|
| (ii) | Fixed Coupon Amount(s):                                | EUR 70 per Calculation Amount, except for the first fixed Interest Payment Date for which the amount to be paid is calculated as follows: $EUR\ 1,000 \times \text{Fixed Rate} + (EUR\ 1,000 \times \text{Fixed Rate} \times \text{Number of Unpaid Fixed Coupon})$ |
|      | (iii)  | Broken Amount(s):   |
| 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 3.2(a)):      | None  |

## PROVISIONS RELATING TO REDEMPTION

45. Final Redemption Amount: Final Payout or Calculation Amount x 100 per cent in case a notice is delivered to the Noteholders as specified under item 29(i) above.

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 100%

“**Strike Percentage**” means 100%

“**Floor Percentage**” means 0%

“**Final Redemption Value**”: Average Underlying Reference Value.

With:

“**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, (a) (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 Strike Price**” means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date.

“**Underlying Reference Closing Price Value**” means, in respect of a SPS Valuation Date: if the relevant Underlying Reference is an Index or Custom Index, the

Closing Level.

Where:

**“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.

**“Strike Date”** means 1 July 2014

**“Underlying Reference”** means EUROSTOXX SELECT DIV 30 (SD3E Index)

**“SPS Valuation Dates”** means SPS Redemption Valuation Dates

**“SPS Redemption Valuation Dates”** means Averaging Dates as mentioned in item 19.

|     |                                      |  |
|-----|--------------------------------------|--|
| 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:         | Composite  |
|     | (ii) Index Currency:                 | EUR  |
|     | (iii) Screen Page:                   | <a href="http://www.stoxx.com">www.stoxx.com</a>   |
|     | (iv) Redemption Valuation Date:      | 28 June 2021   |
|     | (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<br>(B) the relevant Index Sponsor is Stoxx limited  |
|     | (viii) Related Exchange:             | Any exchange that is scheduled to be open for trading in respect of all components of the Index during their respective regular trading sessions(s), as determined by the Calculation Agent. |
|     | (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: | Not Applicable  |
| (xv)       | Additional provisions applicable to Custom Indices:             | Not Applicable  |
| (xvi)      | Additional provisions applicable to Futures Price Valuation:    | Not applicable  |
| <b>52.</b> | Share Linked Redemption Amount:                                 | Not applicable  |
| <b>53.</b> | Inflation Linked Redemption Amount:                             | Not applicable  |
| <b>54.</b> | Commodity Linked Redemption Amount:                             | Not applicable  |
| <b>55.</b> | Fund Linked Redemption Amount:                                  | Not applicable  |
| <b>56.</b> | Credit Linked Notes:  | Not applicable  |
| <b>57.</b> | ETI Linked Redemption Amount:                                   | Not applicable  |
| <b>58.</b> | Foreign Exchange (FX) Rate Linked Redemption Amount:            | Not applicable  |
| <b>59.</b> | Underlying Interest Rate Linked Redemption Amount:              | Not applicable  |
| <b>60.</b> | Debt Securities:  | Not applicable  |
| <b>61.</b> | Early Redemption Amount:  | Calculation Amount x 100 per cent   |
| <b>62.</b> | Provisions applicable to Physical Delivery:                     | Not applicable  |
| <b>63.</b> | Hybrid Securities   | Not applicable  |
| <b>64.</b> | 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  |

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

- |     |   |   |
|-----|---|---|
| 65. | 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. |
| 66. | Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a):              | Not applicable  |
| 67. | Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):         | No.   |
| 68. | Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made: | Not applicable  |
| 69. | Redenomination, renominalisation and reconventioning provisions:  | Not applicable  |
| 70. | Calculation Agent:  | BNP Paribas Fortis SA/NV  |

## DISTRIBUTION

- |     |   |   |
|-----|---|---|
| 71. | (i) If syndicated, names and addresses of Managers (specifying Lead Manager): | Not applicable  |
|     | (i) Date of Subscription Agreement:   | Not applicable  |
|     | (ii) Stabilisation Manager (if any):  | Not applicable  |
| 72. | Total commission and concession:  | <b>Commissions borne by the investor:</b><br><br>Placement commission of 2.00% borne by the investor who is not a Qualified Investor (as defined under item 9 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.<br><br><b>Other commissions perceived by BNP Paribas Fortis, included in the value of the structured Note and thus included in the Issue Price:</b><br><br>This is a recurrent commission, payable annually of maximum 1.00%, pursuant to the distribution and promotion of the Notes. |

73. U.S. Selling Restrictions: TEFRA D
74. Non-exempt Offer:
- (i) Non-exempt Offer Jurisdictions: An offer of the Notes may be made by BNP Paribas Fortis SA/NV as Manager (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 (the “**Public Offer Jurisdictions**”) during the period from 11 June 2014 until 30 June 2014 (the “**Offer Period**”). See further Paragraph 9 of Part B below.
  - (ii) Offer Period: 11 June 2014 at 9.00 a.m. until and including 30 June 2014 at 5.00 p.m. subject to any early closing
  - (iii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: Not Applicable
  - (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: 100% of the Principal Amount of Tranche
- (iii) Estimated total expenses: Not applicable

### 5. Fixed Rate Notes only – Yield Not applicable

### 6. Floating Rate Notes only – Historic Interest Rates

Not applicable

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

The Notes have a maturity of 7 years. The Redemption Amount of these Index Linked Notes issued by BNP Paribas Fortis Funding for an amount of minimum EUR 1,000,000 and maximum EUR 50,000,000 is linked to the evolution of the EURO STOXX SELECT DIV 30. The Redemption Amount shall not be less than the Calculation Amount.

The Issuer may decide to switch the Notes in whole, but not in part, into a Fixed Coupon Note on any Optional Switch Date. (See item 29 in part A of these Final Terms).

Specifications and information relevant for calculating the Index are made available on the [www.stoxx.com](http://www.stoxx.com) 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 EURO STOXX Select Dividend 30 Index offers investors the ideal tool to track high-dividend-yielding companies of the Eurozone and to participate in their respective dividend payouts across the 12 Eurozone countries: Austria,

Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain.

## 8. OPERATIONAL INFORMATION

- |        |  |                          |
|--------|--|--------------------------|
| (i)    | ISIN:  | XS1065476456             |
| (ii)   | Common Code:   | 106547645                |
| (iii)  | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): | Not applicable           |
| (iv)   | Delivery:  | Delivery against payment |
| (v)    | Additional Paying Agent(s) (if any):   | Not applicable           |
| (vi)   | 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 Managers 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 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.

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

In particular the offer of the Notes may be cancelled if the minimum amount is not placed 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 from (and including) 11 June 2014 at 9.00 a.m. to (and including) 30 June 2014 at 4.00 p.m. (Brussels time) subject to any early closing of the Offer Period.   |
| Details of the minimum and/or maximum amount of application:   | Total amount of the offer:<br>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.<br><br>Minimum subscription amount per investor: EUR 1,000.   |
| Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:                                | In the case of early termination of the Offer Period due to an oversubscription of the Notes, a proportional reduction of the subscriptions receive by the Authorised Offerors will be applied. Any payments made in connection with the subscription of Notes 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.<br><br>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. |
| Details of the method and time limits for paying up and delivering the Notes:  | The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof.   |
| Manner and date in which results of the offers are to be made public:  | The results of the offer of the Notes will be published as soon as possible on the website <a href="http://www.bnpparibasfortis.be">www.bnpparibasfortis.be</a>  |
| Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | Not applicable   |
| Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:      | 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).<br><br>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.  |
| Amount of any expenses and taxes specifically charged to the subscriber or purchaser:  | A. Commissions<br>(i) A commission of 2% included in the Issue Price will be borne by the non-qualified investors.<br>(ii) The subscribers who are Qualified Investors may bear (if any) a commission equal or below 2% included in the Offer Price (see "Offer Price" item 9 of the Part B).  |

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

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 N039- XS1065476456**

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"> <li>• <b>This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms. In this summary, unless otherwise specified and except as used in the first paragraph of Element D.3, "Base Prospectus" means the Base Prospectus of BNPP B.V., BNPP, BP2F, BNPPF and BGL dated 5 June 2014 as supplemented from time to time. In the first paragraph of Element D.3, "Base Prospectus" means the Base Prospectus of BNPP B.V., BNPP, BP2F, BNPPF and BGL dated 5 June 2014.</b></li> <li>• <b>Any decision to invest in any Securities should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms.</b></li> <li>• <b>Where a claim relating to information contained in the Base Prospectus and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated.</b></li> <li>• <b>No civil liability will attach to the Issuer or the Guarantor in any such Member State solely on the basis of this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the applicable Final Terms or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of the Base Prospectus and the applicable Final Terms, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Securities.</b></li> </ul> |
| A.2     | Consent as to use the   | <i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use  |



| Element | Title   |   |
|---------|---|---|
|         | Base Prospectus, period of validity and other conditions attached | <p>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> <p><i>"We, [insert legal name of financial intermediary], refer to the offer of Index Linked Redemption Amount Notes due 12 July 2021 (commercial name: Switch to Bond Note 2021) (the "<b>Securities</b>") described in the Final Terms dated 6 June 2014 (the "<b>Final Terms</b>) published by BNP Paribas Fortis Funding SA (the "<b>Issuer</b>"). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Securities in Belgium during the Offer Period and subject to the other conditions to such consent, each as specified in the Base Prospectus, we hereby accept the offer by the Issuer in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus) and confirm that we are using the Base Prospectus accordingly."</i></p> <p><i>Offer period:</i> The Issuer's consent referred to above is given for Non-exempt Offers of Securities during the period from 11 June 2014 until 30 June 2014 (the "<b>Offer Period</b>").</p> <p><i>Conditions to consent:</i> The conditions to the Issuer's consent (in addition to the conditions referred to above) are that such consent (a) is only valid during the Offer Period; and (b) only extends to the use of the Base Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in Belgium; 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 <a href="mailto:info@bp2f.lu">info@bp2f.lu</a> and <a href="mailto:docsecurities.mbc@bnpparibasfortis.com">docsecurities.mbc@bnpparibasfortis.com</a> 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><b>AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY SECURITIES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER.</b></p>   |

## Section B - Issuer and Guarantor

| Element     | Title   |   |
|-------------|---|---|
| <b>B.1</b>  | Legal and commercial name of the Issuer                     | BNP Paribas Fortis Funding (" <b>BP2F</b> " or the " <b>Issuer</b> ").  |
| <b>B.2</b>  | 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 having its registered office at 67, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg, Grand Duchy of Luxembourg. BP2F is expecting to move its registered and principal office to rue Eugène Ruppert 19, L-2453 Luxembourg by the end of June 2014.   |
| <b>B.4b</b> | Trend information   | <p><b><i>Macro-economic environment</i></b></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 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> |
| <b>B.5</b>  | 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 " <b>BNPP Group</b> ").   |
| <b>B.9</b>  | Profit forecast or estimate                                 | The Group's 2014-2016 business development plan confirms the universal bank business model centred on its three pillars: Retail Banking, CIB and Investment Solutions. The goal of the 2014-2016 business development plan is to support clients in a changing environment. It targets a return on equity of at least 10% by 2016.  |

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

| Element     | Title  |   |                   |
|-------------|--|---|-------------------|
|             |  | <p>The Group has defined the five following strategic priorities for 2016:</p> <ul style="list-style-type: none"> <li>• enhance client focus and services</li> <li>• simple: simplify our organisation and how we operate</li> <li>• efficient: continue improving operating efficiency</li> <li>• adapt certain businesses to their economic and regulatory environment</li> <li>• implement business development initiatives</li> </ul> |                   |
| <b>B.10</b> | Audit report qualifications  | Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.  |                   |
| <b>B.12</b> | Selected historical key financial information:   |   |                   |
|             | <b>Comparative Annual Financial Data:</b>  |   |                   |
|             |  | <b>31/12/2013</b>   | <b>31/12/2012</b> |
|             |  | EUR   | EUR               |
|             | <b>Selected items of the Balance Sheet</b>   |   |                   |
|             | Assets   |   |                   |
|             | Fixed assets (loans to affiliated undertakings)  | 5,167,738,500   | 6,763,911,498     |
|             | Current assets (Amounts owed by affiliated undertakings becoming due and payable after less than 1 year) | 235,086,058   | 933,735,013       |
|             | Total assets   | 5,501,021,541   | 7,853,435,205     |
|             | Liabilities  |   |                   |
|             | Capital and reserves   | 7,046,710   | 7,136,902         |
|             | Subordinated creditors   | 1,656,721,743   | 1,811,125,851     |
|             | Non-subordinated debts   |   |                   |
|             | Non-convertible loans  |   |                   |
|             | - becoming due and payable within 1 year   | 201,683,146   | 2,043,358,203     |
|             | - becoming due and payable after more than 1 year  | 3,326,487,586   | 3,040,052,136     |
|             | <b>Charges &amp; Income: selected items</b>  |   |                   |
|             | Income from financial fixed assets derived from affiliated undertakings                                  | 129,660,813   | 164,102,344       |

| Element     | Title   |   |             |
|-------------|---|---|-------------|
|             | Total income  | 388,490,879   | 368,793,560 |
|             | Interest payable and similar charges  | 335,364,583   | 291,638,574 |
|             | Profit for the financial year   | 1,109,807   | 1,583,350   |
|             | <p><b><i>Statements of no significant or material adverse change</i></b></p> <p>There has been no significant change in the financial or trading position of the BNPP Group since 31 December 2013 and, save as disclosed in the following paragraph, there has been no material adverse change in the prospects of the BNPP Group since 31 December 2013.</p> <p>Following discussions with the U.S. Department of Justice and the New York County District Attorney's Office, among other U.S. regulators and law enforcement and other governmental authorities, the Bank conducted over several years an internal, retrospective review of certain U.S. dollar payments involving countries, persons and entities that could have been subject to economic sanctions under U.S. law in order to determine whether the Bank had, in the conduct of its business, complied with such laws. The review identified a significant volume of transactions that, even though they were not prohibited by the laws of the countries of the Bank entities that initiated them, were denominated in U.S. dollars and therefore potentially considered impermissible under U.S. regulations, in particular, those of the Office of Foreign Assets Control (OFAC). Having presented the findings of this review to the U.S. authorities in December, in accordance with IFRS requirements the Bank recorded a provision of USD 1.1 billion (EUR 0.8 billion) in its financial statements for the fourth quarter of 2013. The U.S. authorities had not passed upon the adequacy or reasonableness of such provision. The discussions that took place since then demonstrate that a high degree of uncertainty exists as to the nature and amount of penalties that the U.S. authorities could impose on the Bank following completion of the ongoing process. The amount of the fines is likely to be far in excess of the amount of the provision. The Bank continues these discussions.</p> <p>There has been no significant change in the financial or trading position of BP2F since 31 December 2013 and there has been no material adverse change in the prospects of BP2F since 31 December 2013.</p> |   |             |
| <b>B.13</b> | Events impacting the Issuer's solvency  | To the best of the Issuer's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 31 December 2013, save as disclosed in the penultimate paragraph of Element B.12 of this Summary .  |             |
| <b>B.14</b> | Dependence upon other group entities  | The Issuer is dependent upon BNPP and other members of the BNPP Group. See also Element B.5 above.  |             |
| <b>B.15</b> | 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>B.16</b> | Controlling shareholders  | BNP Paribas Fortis SA/NV holds 99.995 per cent. of the share capital of the Issuer.   |             |

| Element    | Title   |  |
|------------|---|--|
| B.17       | Solicited credit ratings                                    | The Securities have not been rated.  |
| B.18       | Description of the Guarantee                                | The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas Fortis SA/NV (" <b>BNPPF</b> " or the " <b>Guarantor</b> ") pursuant to an English law deed of guarantee executed by the Guarantor on or around 5 June 2014 (the " <b>Guarantee</b> "). 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 licensed as a bank.  |
| B.19/ B.4b | Trend information   | <p><b><i>Macro-economic environment.</i></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>2</sup> for 2014 generally indicate a renewal of moderate growth in developed economies albeit less strong and uniform in the Euro-Zone. Their analysts consider that uncertainties remain regarding the strength of the recovery, particularly in light of the U. S. Federal Reserve's announcement in December 2013 that it would gradually reduce ("taper") its stimulus program, and in the Euro-zone, where a risk of deflation exists.</p> <p>Within the Euro-zone, sovereign credit spreads continued to decrease in 2013 following the decrease recorded in 2012 from the previous historically high levels. The financial condition of certain sovereigns has markedly improved but there remains uncertainty as to the solvency of some others.</p> <p><b><i>Laws and Regulations Applicable to Financial Institutions.</i></b></p> |

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

| Element         | Title                       |   |
|-----------------|-----------------------------|---|
|                 |                             | <p>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; 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.</p> |
| <b>B.19/B.5</b> | 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>B.19/B.9</b> | Profit forecast or estimate | <p>The Group's 2014-2016 business development plan confirms the universal bank business model centred on its three pillars: Retail Banking, CIB and Investment Solutions. The goal of the 2014-2016 business development plan is to support clients in a changing environment. It targets a return on equity of at least 10% by 2016.</p> <p>The Group has defined the five following strategic priorities for 2016:</p>  |

| Element             | Title  |  |                   |
|---------------------|--|--|-------------------|
|                     |  | <ul style="list-style-type: none"> <li>enhance client focus and services</li> <li>simple: simplify our organisation and how we operate</li> <li>efficient: continue improving operating efficiency</li> <li>adapt certain businesses to their economic and regulatory environment</li> <li>implement business development initiatives</li> </ul> |                   |
| <b>B.19/ B.10</b>   | Audit report qualifications  | Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus  |                   |
| <b>B.19/ B.12</b>   | Selected historical key financial information:   |  |                   |
|                     | <b>Comparative Annual Financial Data – In millions of EUR</b>  |  |                   |
|                     |  | <b>31/12/2013</b>  | <b>31/12/2012</b> |
|                     | Revenues   | 6,515  | 5,881             |
|                     | Cost of risk   | (493)  | (374)             |
|                     | Net Income   | 960  | 551               |
|                     | Net Income attributable to shareholders  | 638  | 313               |
|                     | Total Consolidated Balance Sheet   | 261,463  | 272,390           |
|                     | Shareholders' equity   | 18,660   | 18,665            |
|                     | Consolidated loans and receivables due from customers  | 160,519  | 147,781           |
|                     | Consolidated items due to customers  | 160,839  | 146,246           |
|                     | Tier 1 Capital   | 18,620   | 18,358            |
|                     | Tier 1 Ratio   | 14.8%  | 14.9%             |
|                     | Total Capital  | 21,913   | 22,972            |
| Total Capital Ratio | 17.4%  | 18.5%  |                   |
|                     | There has been no significant change in the financial or trading position of BNPPF since 31 December 2013 and no material adverse change in the prospects of BNPPF since 31 December 2013. |  |                   |
| <b>B.19/ B.13</b>   | Events impacting the Guarantor's solvency  | To the best of the Guarantor's knowledge there have not been any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency since 31 December 2013, save as disclosed in the  |                   |

| Element           | Title                                |   |
|-------------------|--------------------------------------|---|
|                   |                                      | penultimate paragraph of Element B.12 of this Summary .   |
| <b>B.19/ B.14</b> | Dependence upon other Group entities | The Guarantor is dependent upon BNPP and other members of the BNPP Group.<br><br>See also Element B.5 above.  |
| <b>B.19/ B.15</b> | 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. BNPPF is free to hold shares and share interests within the limits set by the legal framework for banks. |
| <b>B.19/ B.16</b> | Controlling shareholders             | BNP Paribas holds 99.93 per cent. of the share capital of the Guarantor.  |
| <b>B.19/ B.17</b> | Solicited credit ratings             | Not applicable  |

### Section C – Securities

| Element    | Title                                |   |
|------------|--------------------------------------|---|
| <b>C.1</b> | Type and class of Securities/ISIN    | The Securities are notes (" <b>Notes</b> ") and are issued in Series. The Series Number of the Securities is N039. The Tranche number is 1.<br><br>The ISIN is: XS1065476456<br><br>The Common Code is: 106547645<br><br>The Mnemonic Code is: Not applicable<br><br>The Securities are cash settled Securities.  |
| <b>C.2</b> | Currency                             | The currency of this Series of Securities is Euros (" <b>EUR</b> ")   |
| <b>C.5</b> | 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.   |
| <b>C.8</b> | Rights attaching to the Securities   | Securities issued under the Programme will have terms and conditions relating to, among other matters:<br><br><i>Status</i><br><br>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 |



| Element | Title |  |
|---------|-------|--|
|         |       | the Issuer.  |
|         |       | <p><b>Taxation</b></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 "<b>Code</b>") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (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><b><i>Negative pledge</i></b></p> <p>The terms of the Securities will not contain a negative pledge provision.</p>  |
|         |       | <p><b><i>Events of Default</i></b></p> <p>The terms of the 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><b><i>Meetings</i></b></p> <p>The terms of the Securities will contain provisions for calling meetings of holders of such Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p>   |
|         |       | <p><b><i>Governing law</i></b></p> <p>The Note Agency Agreement (as amended or supplemented from time to time), the Deed of Covenant, the Guarantee in respect of the Notes, the Notes</p>   |

| Element | Title               |  |
|---------|---------------------|--|
| C.9     | Interest/Redemption | <p>and the Coupons and any non-contractual obligations arising out of or in connection with the Note Agency Agreement (as amended or supplemented from time to time), the Deed of Covenant, the Guarantee and the Notes (except as aforesaid and the Coupons are governed by, and shall be construed in accordance with, English law.</p> <p><b>Interest</b></p> <p>The Securities do not bear or pay interest except if the Issuer decides to opt for Fixed Rate Notes in whole, but not in part, on any Optional Switch Date<sub>t</sub>.</p> <p>Fixed Rate of Interest: only upon delivery to the Noteholders of a no less than 3 TARGET2 Settlement Days notice in accordance with Condition 16 of the Terms and Conditions, prior to an Interest Payment Date (the “<b>Notification Date</b>”) mentioning the Issuer’s decision to opt for Fixed Rate Note from the Interest Payment Date following the Optional Switch Date<sub>t</sub> as mentioned in such notice. For the avoidance of doubt, the Issuer may take a decision to switch to Fixed Rate Notes on an Optional Switch Date but shall only inform the Noteholders by the Notification Date.</p> <p>The Fixed Coupon Amount due per Calculation Amount on the first fixed Interest Payment Date following the Optional Switch Date<sub>t</sub> mentioned in the Issuer’s notice will be:</p> <p>EUR 1,000 x Fixed Rate + (EUR 1,000 x Fixed Rate x Number of Unpaid Fixed Coupon)</p> <p>The Fixed Coupon Amount due following the first fixed Interest Payment Date and until the Maturity Date will be calculated on the basis of the Fixed Rate due each year until the Maturity Date.</p> <p>Where:</p> <p>“<b>Fixed Rate</b>” means 7.00% per annum</p> <p>“<b>Number of Unpaid Fixed Coupon</b>” means the number of coupons that would have been paid should the Fixed Rate have been selected by the Issuer from the Issue Date up to the Optional Switch Date mentioned in the Issuer’s notice.</p> <p>“<b>Interest Payment Date<sub>t</sub></b>” means 13 July 2015, 11 July 2016, 11 July 2017, 11 July 2018, 11 July 2019, 13 July 2020 and 12 July 2021 subject to adjustment in accordance with the Following Business Day Convention for which the relevant Business Day is a TARGET2 Settlement Day.</p> <p>“<b>Coupon Switch Date(s)</b>” means 29 June 2015, 27 June 2016, 27 June 2017, 27 June 2018, 27 June 2019 and 29 June 2020 subject to adjustment in accordance with the Following Business Day Convention.</p> <p><b>Redemption</b></p> <p>Unless previously redeemed or cancelled, each Security will be redeemed on 12 July 2021 as set out in Element C.18.</p> <p>If the Issuer, in its sole and absolute discretion, elects that the redemption and</p> |

| Element | Title  |  |
|---------|--|--|
|         |  | <p>payment Basis be amended on a Coupon Switch Date, the redemption/payment Basis of the Securities will be amended from such Coupon Switch Date.</p> <p>The Notes may be redeemed early for tax reasons at the Early Redemption Amount calculated in accordance with the Conditions</p>   |
|         |  | <p><b>Representative of Holders</b></p> <p>No representative of the Holders has been appointed by the Issuer.</p> <p>Please also refer to item C.8 above for rights attaching to the Securities.</p>   |
| 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 12 July 2021 is calculated by reference to the Underlying Reference(s). 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 12 July 2021.</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 securities  | <p>See Element C.8 above for the rights attaching to the Securities.</p> <p>See Element C.9 above for information on interest.</p> <p><b>Final Redemption</b></p> <p>Unless previously redeemed or purchased and cancelled or switched into “Fixed Rate Note” as described in item C.9 above, each Security will be redeemed by the Issuer on the Maturity Date at the Final Redemption Amount equal to:</p> <p><b>Final Payouts</b></p> <p><b>SPS Final Payouts</b></p> <p><b>Constant Percentage 1 + Gearing * Max(Final Redemption Value-Strike Percentage, Floor Percentage)</b></p> |

| Element | Title |  |
|---------|-------|--|
|         |       | <p><u>Where:</u></p> <p>“<b>Constant Percentage 1</b>” means 100%</p> <p>“<b>Gearing</b>” means 100%</p> <p>“<b>Strike Percentage</b>” means 100%</p> <p>“<b>Floor Percentage</b>” means 0%</p> <p>“<b>Final Redemption Value</b>” means Average Underlying Reference Value.</p> <p><u>With:</u></p> <p>"<b>Average Underlying Reference Value</b>" 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>“<b>Underlying Reference Value</b>” means, in respect of an Underlying Reference and a SPS Valuation Date, (a) (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price.</p> <p>“<b>Underlying Reference Strike Price</b>” means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date.</p> <p>“<b>Underlying Reference Closing Price Value</b>” means, in respect of a SPS Valuation Date: if the relevant Underlying Reference is an Index or Custom Index, the Closing Level.</p> <p><u>Where:</u></p> <p>“<b>Underlying Reference Strike Price</b>” means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date.</p> <p>“<b>Strike Date</b>” means 1<sup>st</sup> July 2014</p> <p>“<b>Underlying Reference</b>” means EUROSTOXX SELECT DIV 30 (SD3E Index).</p> <p>“<b>SPS Valuation Dates</b>” : means SPS Redemption Valuation Dates.</p> <p>“<b>SPS Redemption Valuation Dates</b>”: 29 June 2020, 28 July 2020, 28 August 2020, 28 September 2020, 28 October 2020, 30 November 2020, 28 December 2020, 28 January 2021, 1 March 2021, 29 March 2021, 28 April 2021, 28 May</p> |

| Element     | Title                                   |  |
|-------------|---|--|
|             |   | 2021 and 28 June 2021.   |
| <b>C.19</b> | 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. |
| <b>C.20</b> | Underlying                              | The Underlying Reference specified in Element C.9 above.   |

#### Section D – Risks

| Element    | Title  |   |
|------------|--|---|
| <b>D.2</b> | 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"> <li>(a) The primary credit protection for Securities issued by BP2F will derive from the guarantees given by BNPPF.</li> <li>(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.</li> <li>(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.</li> <li>(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.</li> <li>(e) During deteriorating or challenging economic conditions BP2F may find it difficult to raise further finance.</li> <li>(f) Transfer pricing tax rules in Luxembourg generate additional costs, which may vary from time to time.</li> </ul> |
|            |  | <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"> <li>(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.</li> <li>(b) Legislative action and regulatory measures taken in response to the</li> </ul>  |

| Element | Title |  |
|---------|-------|--|
|         |       | <p>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) Risks and uncertainties connected to the integration and optimization of the operations of BNPPF following its acquisition by BNP Paribas.</p> |

| Element           | Title                                     |   |
|-------------------|---|---|
|                   |   | <p>(s) A deterioration of the credit rating of BNP Paribas of its debt quality could adversely affect BNPPF.</p> <p>(t) Unforeseen external events can interrupt BNPPF's operations and cause substantial losses and additional costs.</p> <p>(u) BNPPF is subject to extensive and evolving regulatory regimes in the countries and regions in which it operates.</p> <p>(v) Intense competition in the financial services industry could adversely affect BNPPF revenues and profitability.</p>   |
| <p><b>D.3</b></p> | <p>Key risks regarding the Securities</p> | <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 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> |

| Element    | Title        |   |
|------------|--------------|---|
|            |              | <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 (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 one or more index, adjustment events and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities</p> |
| <b>D.6</b> | Risk warning | <p>See Element D.3 above.</p> <p>In the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Securities when repayment falls due, an investor may lose all or part of his investment in the Securities.</p> <p>If the Guarantor is unable or unwilling to meet its obligations under the Guarantee when due, an investor may lose all or part of his investment in the Securities.</p>  |

#### Section E – Offer

| Element     | Title                 |   |
|-------------|-----------------------|---|
| <b>E.2b</b> | Reasons for the offer | The net proceeds from each issue of Securities by BP2F will be applied by |



| <b>Element</b> | <b>Title</b>  |   |
|----------------|---|---|
|                | and use of proceeds   | BP2F for its general corporate purposes.  |
| <b>E.3</b>     | Terms and conditions of the offer                                 | <p>This issue of Securities is being offered in a Non-Exempt Offer in Belgium.</p> <p>The issue price of the Securities is 102 per cent. of their nominal amount.</p>   |
| <b>E.4</b>     | Interest of natural and legal persons involved in the issue/offer | Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.   |
| <b>E.7</b>     | 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> |

