FINAL TERMS DATED 29 APRIL 2016

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 June 2021

Commercial name: BNP Paribas Fortis Funding Optiperformance Note Oil & Gas 2021/3 due 14 June 2021

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), 60, Avenue J.F Kennedy , L-1855 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:		12 April 2016
3.	(i)	Series Number:	N097
	(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 Observation Date:	Not applicable
		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:	14 June 2016
	(ii)	Interest Commencement Date (if different from the Issue Date):	Not applicable
10.	Maturity Date:		14 June 2021 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:		9 June 2016
18.	Strike Price:		See Underlying Reference Strike Price in item 46 below
19.	Averaging:		Averaging does apply to the Securities.
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:		Applicable If the Knock-In Value is less than the Knock-In Level on the Knock-In Determination Day

(i)	SPS Knock-in Valuation:	Applicable **Knock-in Value** means the Underlying Reference Value **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 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 Date** means the Knock-in Determination Day **Knock-in Level**: 100% **Knock-in Determination Day**: Redemption Valuation Date **Redemption Valuation Date**: 2 June 2021 **Knock-in Valuation Time**: Not applicable **Underlying Reference** means Stoxx Europe 600 Oil & Gas Index (Bloomberg: SXEP index)
(ii)	Level:	Official close
(iii)	Knock-in Level/Knock-in Range Level:	100 per cent
(iv)	Knock-in Period Beginning Date:	Not applicable
(v)	Knock-in Period Beginning Date Day Convention:	Not applicable
(vi)	Knock-in Determination Period:	Not applicable
(vii)	Knock-in Determination Day(s):	The Redemption Valuation Date that is equal to the SPS Redemption Valuation Date
(viii)	Knock-in Period Ending Date:	Not applicable
(ix)	Knock-in Period Ending Date Day Convention:	Not applicable
(x)	Knock-in Valuation Time:	Valuation Time
(xi)	Knock-in Observation Price Source:	Not applicable

	(xii) Disruption Consequences:	Applicable
25.	Knock-out Event:	Not applicable
26.	Tax Gross-up:	Condition 6.4 (*No Gross-up*) 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:	Applicable
	SPS Payouts	**Certi plus: Generic Knock-in Securities** A) if no Knock-in Event has occurred: **Constant Percentage 1 + Gearing Up * Option Up**

B) if a Knock-in Event has occurred:

Constant Percentage 2 + Gearing Down * Option Down

Constant Percentage 1: 100%
Gearing Up: 100%
Option Up: Up Call
Up Call: Max (Up Final Redemption Value - Up Strike Percentage; Up Floor Percentage)
Up Strike Percentage: 100%
Up Floor Percentage: 27%
Up Final Redemption Value: Underlying Reference Value
Strike Price Closing Value: Applicable

Where

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 Closing Price Value: means, in respect of a SPS Valuation Date, the Closing Level in respect of such day.

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

Where:

SPS Valuation Date means the SPS Redemption Valuation Date.
SPS Redemption Valuation Date: 2 June 2021
Strike Date: 9 June 2016
Underlying Reference: Stoxx Europe 600 Oil & Gas Index (Bloomberg: SXEP index)
Constant Percentage 2: 0%
Gearing Down: 127%
Option Down: Down Forward
Down Forward: –Down Final Redemption Value – Down Strike Percentage
Down Strike Percentage: 0%
Down Final Redemption Value: Underlying Reference Value
Strike Price Closing Value: Applicable

Where:
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 Closing Price Value**: means, in respect of a SPS Valuation Date, the Closing Level in respect of such day. **Underlying Reference Strike Price**: means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date. Where: **SPS Valuation Date** means the SPS Redemption Valuation Date. **SPS Redemption Valuation Date** means 2 June 2021 **Strike Date**: 9 June 2016 **Underlying Reference**: Stoxx Europe 600 Oil & Gas Index (Bloomberg: SXEP index)
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:	Stoxx Europe 600 Oil & Gas Index (Bloomberg: SXEP 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 https://www.stoxx.com/index-details?symbol=SXEP&stoxxindex=sxegt&searchTerm=EURO+STOXX+Oil++Gas
	(iv) Redemption Valuation Date:	2 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

		(B) the relevant Index Sponsor is Stoxx Limited
	(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: Not 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, renominalisation 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 % 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 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 (the Public Offer Jurisdictions). See further Paragraph 9 of Part B below.
(ii)	Offer Period:	30 April 2016 at 9.00 a.m. (Brussels time) until and including 8 June 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 5 years. The redemption amount of the Notes depends on the evolution of the Underlying Reference being the Stoxx Oil & Gas 600 Index (SXEP Index), as specified under Part A.

Specifications and information relevant for calculating the Index are made available on the https://www.stoxx.com/index-details?symbol=SXEP&stoxxindex=sxegt&searchTerm=EURO+STOXX+Oil++Gas 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 Stoxx Europe 600 Oil & Gas (Price) Index is a capitalization-weighted index which includes European companies that are involved in the energy sector. The parent index is SXXP. The index was developed with a

base value of 100 as of 31 December, 1991.

The STOXX Supersector indices track supersectors of the relevant benchmark index. There are 19 supersectors according to the Industry Classification Benchmark (ICB). Companies are categorized according to their primary source of revenue. The largest stocks in each supersector are chosen according to free-flat market cap. Categorization according to their primary source of revenue guarantees an accurate classification of companies in their respective business environments. Component capping ensures that no component can dominate the index.

The Stoxx Europe 600 Oil & Gas index is distributed under ISIN EU 0009658780.The Index is published in Reuters under de code .SXEP and in Bloomberg under the code SXEP Index. The Index is reviewed quarterly.

8. OPERATIONAL INFORMATION

(i)	ISIN:	XS1388994037
(ii)	Common Code:	138899403
(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 Manager (also acting as Initial Authorised Offeror) at the initial issue price of 102% less a total commission of 2.00% 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 from (and including) 30 April 2016 at 9.00 a.m. to (and including) 8 June 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:	Total amount of the offer: 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. 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 received by the Authorised Offerors will be applied. Any payments made in connection with the subscription of Notes not alloted 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. 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 after the end of the Offer Period on the website www.bnpparibasfortis.be.
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	Investors will be notified by the relevant Authorised Offeror of their

the amount allotted and the indication whether dealing may begin before notification is made:	allocations of Notes. 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. 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 (i) A commission of 2% included in the Issue Price will be borne by the investors who are not Qualified Investors. (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 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 N097 – ISIN XS1388994037

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	• **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	*Consent:* Subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus in connection with a Non-exempt Offer of Securities by the Managers 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):

Element	Title	
		*"We, [insert legal name of financial intermediary], refer to the offer of the BNP Paribas Fortis Funding Optiperformance Note Oil & Gas 2021/3 due 14 June 2021 (the "**Securities**") described in the Final Terms dated 29 April 2016 (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 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.".* *Offer period:* The Issuer's consent referred to above is given for Non-exempt Offers of Securities during the period from 30 April 2016 (9:00 a.m.) until 8 June 2016 (4:00 p.m.) (the "**Offer Period**"). *Conditions to consent:* The conditions to the Issuer's consent (in addition to the conditions referred to above) are that such consent (a) is only valid during the Offer Period; and (b) only extends to the use of 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 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".
		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.

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 *société anonyme* 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	***Macro-economic environment*** Macroeconomic and market conditions affect BP2F's results. The nature of BP2F's business makes it particularly sensitive to macroeconomic and market conditions in Europe, which have been at times challenging and volatile in recent years. In 2015, the global economic activity remained sluggish. Activity slowed down in emerging countries, while a modest recovery continued in developed countries. The global outlook is still impacted by three major transitions: the slowing economic growth in China, the fall in prices of energy and other commodities, and an initial tightening of US monetary policy in a context of resilient internal recovery, while the central banks of several major developed countries are continuing to ease their monetary policies. For 2016, the IMF[1] is forecasting the progressive recovery of global economic activity but with low growth prospects on the medium term in developed and emerging countries. BP2F is dependent upon BNPPF. BP2F is 99.995% owned by BNPPF and is specifically involved in the issuance of securities such as 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 with respect to BNPPF shall also apply to BP2F. BP2F may also enter into hedging transactions with third parties not belonging to the BNP Paribas Group.
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 qualifications	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.

[1] See: IMF – October 2015 Financial Stability Report, Advanced Countries and January 2016 update

Element	Title		
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 undertakings)	5,383,797,547	5,470,070,451

Element	Title		
	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 – becoming due and payable within one year	656,867,161	358,648,783
	– 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
	There has been no significant change in the financial or trading position of the BNPP Group since 31 December 2015 (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 2015 (being the end of the last financial period for which audited financial statements have been published). There has been no significant change in the financial or trading position of BP2F since 30 June 2015 and there has been no material adverse change in the prospects of BP2F since 31 December 2014.		
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.	
B.15	Principal activities	The Issuer's main object is to grant loans to BNP Paribas Fortis SA/NV and	

Element	Title	
		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	BP2F's senior unsecured credit ratings are A with a stable outlook (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). 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 ("**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 (*"société anonyme/naamloze vennootschap")* 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	***Macro-economic environment.*** Macroeconomic and market conditions affect BNPPF's results. The nature of BNPPF's business makes it particularly sensitive to macroeconomic and market conditions in Europe, which have been at times challenging and volatile in recent years. In 2015, the global economic activity remained sluggish. Activity slowed down in emerging countries, while a modest recovery continued in developed countries. The global outlook is still impacted by three major transitions: the slowing economic growth in China, the fall in prices of energy and other commodities, and an initial tightening of US monetary policy in a context of

Element	Title	
		resilient internal recovery, while the central banks of several major developed countries are continuing to ease their monetary policies. For 2016, the IMF[2] is forecasting the progressive recovery of global economic activity but with low growth prospects on the medium term in developed and emerging countries. While the exposure of the BNP Paribas Group in emerging countries is limited, the vulnerability of these economies may generate disruptions in the global financial system that could affect the BNP Paribas Group (including BNPP) and potentially alter its results. In numerous emerging economies, an increase in foreign currency commitments was observed in 2015, while the levels of indebtedness (both in foreign and local currencies) are already high. Moreover, the prospects of a progressive hike in key rates in the United States (first rate increase decided by the Federal Reserve in December 2015), as well as heightened financial volatility linked to the concerns regarding growth in emerging countries, have contributed to the stiffening of external financial conditions, capital outflows, further currency depreciations in numerous emerging countries and an increase in risks for banks. This could lead to the downgrading of sovereign ratings. Given the possible standardisation of risk premiums, there is a risk of global market disruptions (rise in risk premiums, erosion of confidence, decline in growth, postponement or slowdown in the harmonisation of monetary policies, drop in market liquidity, problem with the valuation of assets, shrinking of the credit offering, and chaotic de-leveraging) that would affect all banking institutions. The continuation of a situation with exceptionally low interest rates could promote excessive risk-taking by certain financial players: increase in the maturity of loans and assets held, less stringent loan granting policies, increase in leverage financing. Some players (insurance companies, pension funds, asset managers, etc.) entail an increasingly systemic dimension and in the event of market turbulence (linked for instance to a sudden rise in interest rates and/or a sharp price correction) they may decide to unwind large positions in an environment of relatively weak market liquidity. Such liquidity pressure could be exacerbated by the recent increase in the volume of assets under management placed with structures investing in illiquid assets. ***Laws and Regulations Applicable to Financial Institutions.*** 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

[2] See: IMF – October 2015 Financial Stability Report, Advanced Countries and January 2016 update

Element	Title	
		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 Decree 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 movables; the Belgian Royal Decree dated 18 December 2015 amending the law of 25 April 2014 on the status and supervision of credit institutions and the Royal Decree of 26 December 2015 amending the law of 25 April 2014 on the status and supervision of credit institutions relating to the resolution and recovery of group failures; 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 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.

Element	Title	
		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 Guarantor 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*

Comparative Interim Financial Data- in millions of EUR

	30/06/2015	**30/06/2014***
Revenues	3,729	3,452
Gross operating income	1,365	1,131
Cost of risk	(209)	(160)
Net Income	1,040	760

Element	Title	
	Net Income attributable to shareholders	811 / 567
		30/06/2015 / **31/12/2014***
	Total consolidated Balance Sheet	280,242 / 267,484
	Consolidated loans and receivables due from customers	179,672 / 166,851
	Shareholders' equity	19,869 / 20,255
	Consolidated items due to customers	173,401 / 167,800
	Debt securities	13,850 / 12,063
	Subordinated debt	4,218 / 4,333
	Common Equity Tier 1 Ratio	14.2% / 14.5%
	* *Figures of 2014 have been restated according to IFRIC 21.*	
	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	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 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	BNPPF's long-term credit ratings are A with a stable outlook (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

Element	Title	
		Limited). 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.

Section C – Securities

Element	Title	
C.1	Type and class of Securities/ISIN	The Securities are notes ("**Notes** and are issued in Series. The Series Number of the Securities is N097. The Tranche number is 1. The ISIN is: XS1388994037 The Common Code is: 138899403 The Mnemonic Code is: Not applicable The Securities are cash settled Securities.
C.2	Currency	The currency of this Series of Securities is Euro ("**EUR**"), with Specified Denomination of EUR 1,000. Minimum subscription amount is EUR 10,000. 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").
C.5	Restrictions on free transferability	The Securities will be freely transferable, subject to the offering and selling restrictions in the United States, the European Economic Area, Austria, Belgium, the Czech Republic, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, Luxembourg, Norway, Portugal, Spain, Sweden, the United Kingdom, Japan and Australia and under the Prospectus Directive and the laws of any jurisdiction in which the relevant Securities are offered or sold.
C.8	Rights attaching to the Securities	Securities issued under the Programme will have terms and conditions relating to, among other matters: ***Status*** The Securities and the relative Coupons constitute direct, unconditional, unsubordinated and unsecured and general obligations of the Issuer and rank *pari passu* (subject to mandatorily preferred debts under applicable laws) without any preference among themselves and at least equally and rateably with all other present and future outstanding unsecured and unsubordinated obligations, including guarantees and other obligations of a similar nature of the Issuer. ***Taxation*** All payments in respect of Notes will be made without deduction for or on account of withholding taxes imposed by Luxembourg or any political

Element	Title	
		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. 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. ***Negative pledge*** The terms of the Securities will not contain a negative pledge provision. ***Events of Default*** 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.
		Meetings 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. ***Governing law*** 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.

Element	Title	
C.9	Interest/Redemption	***Interest*** The Securities do not bear or pay interest. ***Redemption*** Unless previously redeemed or cancelled, each Security will be redeemed on 14 June 2021 as set out in Element C.18. ***Representative of Holders*** No representative of the Holders has been appointed by the Issuer. Please also refer to item C.8 above for rights attaching to the Securities.
C.10	Derivative component in the interest payment	Not Applicable Please also refer to Elements C.9 above and C.15 below.
C.11	Admission to Trading	The Securities are not intended to be admitted to trading on any market.
C.15	How the value of the investment in the derivative securities is affected by the value of the underlying assets	The amount payable on redemption is calculated by reference to the Underlying References. See item C.9 above and C.18 below.
C.16	Maturity of the derivative Securities	The Maturity Date of the Securities is 14 June 2021.
C.17	Settlement Procedure	This Series of Securities is cash settled. The Issuer does not have the option to vary settlement.
C.18	Return on derivative securities	See Element C.8 above for the rights attaching to the Securities. See Element C.9 above for information on interest. ***Final Redemption*** 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: Calculation Amount multiplied by: **Certi Plus: Generic Knock-in Securities** Knock-in Event: If the Knock-In Value is less than the Knock-In Level on the Knock-In Determination Day A) if no Knock-in Event has occurred:

Element	Title	
		Constant Percentage 1 + Gearing Up * Option Up B) if a Knock-in Event has occurred: **Constant Percentage 2 + Gearing Down * Option Down** **Constant Percentage 1**: 100% **Gearing Up**: 100% **Option Up**: Up Call **Up Call**: Max(Up Final Redemption Value - Up Strike Percentage; Up Floor Percentage) **Up Strike Percentage**: 100% **Up Floor Percentage**: 27% **Up Final Redemption Value**: Underlying Reference Value **Strike Price Closing Value**: Applicable Where **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 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 the Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date Where: **SPS Valuation Date** means the SPS Redemption Valuation Date. **SPS Redemption Valuation Date**: 2 June 2021 **Strike Date:** 9 June 2016 **Underlying Reference**: Stoxx Europe 600 Oil & Gas Index (Bloomberg: SXEP index) **Constant Percentage 2**: 0% **Gearing Down**: 127% **Option Down**: Down Forward **Down Forward**: Down Final Redemption Value – Down Strike Percentage **Down Strike Percentage**: 0% **Down Final Redemption Value**: Underlying Reference Value **Strike Price Closing Value**: Applicable Where **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)

Element	Title	
		divided by the relevant Underlying Reference Strike Price. **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 the Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date Where: **SPS Valuation Date** means the SPS Redemption Valuation Date. **SPS Redemption Valuation Date** means 2 June 2021 **Strike Date:** 9 June 2016 **Underlying Reference**: Stoxx Europe 600 Oil & Gas Index (Bloomberg: SXEP index)
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	The Underlying Reference is the Stoxx Europe 600 Oil & Gas Index (Bloomberg: SXEP index)Information on the Underlying Reference can be obtained from https://www.stoxx.com/index-details?symbol=SXEP&stoxxindex=sxegt&searchTerm=EURO+STOXX+Oil++Gas

Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuer and the Guarantor	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. The following is a summary of some of the additional investment considerations relating to the business of BP2F: (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.

Element	Title	
		The following is a summary of some of the investment considerations relating to the business of BNPPF: (a) Difficult market and economic conditions including, without limitation, concerns regarding the ability of certain countries in the eurozone to refinance their debt obligations, could in the future have a material adverse effect on the operating environment for financial institutions and hence on BNPPF's financial condition, results of operations and cost of risk. (b) Legislative action and regulatory measures taken in response to the global financial crisis may materially impact BNPPF and the financial and economic environment in which it operates. (c) BNPPF's access to and cost of funding could be adversely affected by a further deterioration of the euro zone sovereign debt crisis, worsening economic conditions, a ratings downgrade, increases in credit spreads or other factors. (d) The prolonged low interest rate environment carries inherent systemic risks. (e) The soundness and conduct of other financial institutions and market participants could adversely affect BNPPF. (f) BNPPF may incur significant losses on its trading and investment activities due to market fluctuations and volatility. (g) BNPPF may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns. (h) BNPPF's hedging strategies may not prevent losses. (i) Significant interest rate changes could adversely affect BNPPF's revenues or profitability. (j) Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses. (k) BNPPF is subject to extensive and evolving regulatory regimes in the countries and regions in which it operates. (l) 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. (m) While each of BNPPF's businesses manages its operational risks, these risks remain an inherent part of all of BNPPF's businesses. (n) BNPPF has significant counterparty risk exposure and exposure to systemic risks. (o) BNPPF's competitive position could be harmed if its reputation is damaged. (p) An interruption in or a breach of BNPPF's information systems may result in material losses of client or customer information, damage to BNPPF’s reputation and lead to financial losses. (q) Litigation or other proceedings or actions may adversely affect BNPPF's business, financial condition and results of operations. (r) Uncertainty linked to fair value accounting and use of estimates. (s) A deterioration of the credit rating of BNP Paribas of its debt quality could adversely affect BNPPF. (t) Unforeseen external events can interrupt BNPPF's operations and cause substantial losses and additional costs.

Element	Title	
		(u) BNPPF may incur substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations, and may also incur losses in related (or unrelated) litigation with private parties. (v) Intense competition in the financial services industry could adversely affect BNPPF revenues and profitability. (w) 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. (x) Adjustments to the carrying value of BNPPF's securities and derivatives portfolios and BNPPF's own debt could have an impact on its net income and shareholders' equity. (y) The expected changes in accounting principles relating to financial instruments may have an impact on BNPPF's balance sheet and regulatory capital ratios and result in additional costs. (z) Risks related to the implementation of BNPP Group's strategic plans.
D.3	Key risks regarding the Securities	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. The trading price of the Securities is affected by a number of factors including, but not limited to, (in respect of Securities linked to an Underlying Reference) the price of the relevant Underlying Reference(s), time to expiration or redemption and volatility and such factors mean that the trading price of the Securities may be below the Final Redemption Amount or Cash Settlement Amount or value of the Entitlement. Exposure to the Underlying Reference in many cases will be achieved by the 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. 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. 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. Expenses and taxation may be payable in respect of the Securities.

Element	Title	
		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. The meetings of Holders provisions permit defined majorities to bind all Holders. 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. 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. Certain conflicts of interest may arise (see Element E.4 below). The only means through which a Holder can realise value from the Security prior to its Exercise Date, Maturity Date or Redemption Date, as applicable, is to sell it at its then market price in an available secondary market and that there may be no secondary market for the Securities (which could mean that an investor has to exercise or wait until redemption of the Securities to realise a greater value than its trading value). An active secondary market may never be established or may be illiquid and this may adversely affect the value at which an investor may sell its Securities (investors may suffer a partial or total loss of the amount of their investment). 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.
D.6	Risk warning	See Element D.3 above. In the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Securities when repayment falls due, an investor may lose all or part of his investment in the Securities. If the 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.

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	This issue of Securities is being offered in a Non-Exempt Offer in Belgium. The issue price of the Securities is 102 per cent. of their nominal amount.
E.4	Interest of natural and legal persons involved in the issue/offer	The Managers will be paid aggregate commissions equal to 2 per cent. of the nominal amount of the Securities. 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.
E.7	Expenses charged to the investor by the Issuer	No expenses are being charged to an investor by the Issuer. 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 per cent. of the nominal amount of the Securities to be purchased by the relevant investor.