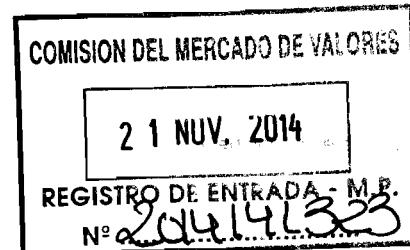




**BNP PARIBAS**



**COMISIÓN NACIONAL DEL MERCADO DE VALORES**  
Dirección General de Mercados  
Edison, 4  
28006 Madrid

D. Carlos Gardeazábal Ortiz, mayor de edad, de nacionalidad española, con domicilio profesional en Ribera del Loira, 28 – 28042 Madrid, España, y con DNI número 50.303.379-X, en vigor, y Dña. Teresa Ullivarri Royuela, mayor de edad, de nacionalidad española, con domicilio profesional en Ribera del Loira, 28 – 28042 Madrid, España, y con DNI número 50.324.912-S en vigor, en nombre y representación de BNP Paribas Arbitrage Issuance B.V., el emisor de los valores, (en adelante, el "Emisor") con domicilio en Herengracht 537, 1017 BV – Ámsterdam, Países Bajos.

**CERTIFICAN**

- I. Que el documento enviado por correo electrónico a la dirección [finalterms@cnmv.es](mailto:finalterms@cnmv.es) contiene el texto de las Condiciones Finales junto con el Resumen Específico de la Emisión correspondiente a la Emisión de Warrants número 99 realizada en fecha 20 de noviembre de 2014.
- II. Que el contenido de dicho documento se corresponde con la versión impresa y firmada que se entrega por la presente junto con este certificado y el resto de documentación por Registro de Entrada.
- III. Que autorizan la publicación del documento mencionado en la página web de la Comisión Nacional del Mercado de Valores.

Y para que así conste ante la Comisión Nacional del Mercado de Valores, se expide la presente, a fin de que quede incorporada en los registros correspondientes.

En Madrid, a 20 de noviembre de 2014

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

~~Carlos Gardeazábal Ortiz~~

~~Teresa Ullivarri Royuela~~

## FINAL TERMS DATED 20 NOVEMBER 2014

**BNP Paribas Arbitrage Issuance B.V.**  
*(incorporated in The Netherlands)*  
*(as Issuer)*

**BNP Paribas**  
*(incorporated in France)*  
*(as Guarantor)*

(Note, Warrant and Certificate Programme)

### EUR "European Style" Warrants relating to a Currency

**BNP Paribas Arbitrage S.N.C.**  
*(as Manager)*

Any person making or intending to make an offer of the Securities may only do so :

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

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

## PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 5 June 2014, each Supplement to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provide for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate) which together constitute a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus.

Full information on BNP Paribas Arbitrage Issuance B.V. (the "**Issuer**"), BNP Paribas (the "**Guarantor**") and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the Securities (which comprises the Summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Base Prospectus, any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at BNP Paribas Securities Services, Branch in Spain, 28 Ribera del Loira, 28042, Madrid (Spain), and copies may be obtained free of charge at the specified offices of the Security Agents. The Base Prospectus and the Supplement(s) to the Base Prospectus will also be available on the AMF website [www.amf-france.org](http://www.amf-france.org).

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

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

## SPECIFIC PROVISIONS FOR EACH SERIES

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date	Parity
NL0010987855	500,000	500,000	1	EUR 0.55	Call	USD 1.24	20 March 2015	0.10
NL0010987863	500,000	500,000	1	EUR 0.64	Call	USD 1.25	19 June 2015	0.10
NL0010987871	500,000	500,000	1	EUR 0.48	Call	USD 1.26	20 March 2015	0.10
NL0010987889	500,000	500,000	1	EUR 0.58	Call	USD 1.27	19 June 2015	0.10
NL0010987897	500,000	500,000	1	EUR 0.42	Call	USD 1.28	20 March 2015	0.10
NL0010987905	500,000	500,000	1	EUR 0.52	Call	USD 1.29	19 June 2015	0.10
NL0010987913	500,000	500,000	1	EUR 0.33	Put	USD 1.16	20 March 2015	0.10
NL0010987921	500,000	500,000	1	EUR 0.56	Put	USD 1.17	19 June 2015	0.10
NL0010987939	500,000	500,000	1	EUR 0.42	Put	USD 1.19	20 March 2015	0.10
NL0010987947	500,000	500,000	1	EUR 0.71	Put	USD 1.21	19 June 2015	0.10
NL0010987954	500,000	500,000	1	EUR 0.58	Put	USD 1.23	20 March 2015	0.10
NL0010987962	500,000	500,000	1	EUR 0.89	Put	USD 1.25	19 June 2015	0.10
NL0010987970	500,000	500,000	1	EUR 0.76	Put	USD 1.27	20 March 2015	0.10
NL0010987988	500,000	500,000	1	EUR 1.09	Put	USD 1.29	19 June 2015	0.10

Series Number / ISIN Code	Base Currency	Subject Currency	Reuters Code of Currency / Reuters Screen Page	Price Source	Price Source Website	Exchange Rate
NL0010987855	EUR	USD	EUR=	The European Central Bank	<a href="http://www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html">www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html</a>	EUR / USD
NL0010987863	EUR	USD	EUR=	The European Central Bank	<a href="http://www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html">www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html</a>	EUR / USD
NL0010987871	EUR	USD	EUR=	The European Central Bank	<a href="http://www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html">www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html</a>	EUR / USD
NL0010987889	EUR	USD	EUR=	The European Central Bank	<a href="http://www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html">www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html</a>	EUR / USD
NL0010987897	EUR	USD	EUR=	The European Central Bank	<a href="http://www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html">www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html</a>	EUR / USD
NL0010987905	EUR	USD	EUR=	The European Central Bank	<a href="http://www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html">www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html</a>	EUR / USD
NL0010987913	EUR	USD	EUR=	The European Central Bank	<a href="http://www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html">www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html</a>	EUR / USD
NL0010987921	EUR	USD	EUR=	The European Central Bank	<a href="http://www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html">www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html</a>	EUR / USD

Series Number / ISIN Code	Base Currency	Subject Currency	Reuters Code of Currency / Reuters Screen Page	Price Source	Price Source Website	Exchange Rate
					<a href="http://urofxref-graph-usd.en.html">urofxref-graph-usd.en.html</a>	
NL0010987939	EUR	USD	EUR=	The European Central Bank	<a href="http://www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html">www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html</a>	EUR / USD
NL0010987947	EUR	USD	EUR=	The European Central Bank	<a href="http://www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html">www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html</a>	EUR / USD
NL0010987954	EUR	USD	EUR=	The European Central Bank	<a href="http://www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html">www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html</a>	EUR / USD
NL0010987962	EUR	USD	EUR=	The European Central Bank	<a href="http://www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html">www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html</a>	EUR / USD
NL0010987970	EUR	USD	EUR=	The European Central Bank	<a href="http://www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html">www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html</a>	EUR / USD
NL0010987988	EUR	USD	EUR=	The European Central Bank	<a href="http://www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html">www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html</a>	EUR / USD

## GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. **Issuer:** BNP Paribas Arbitrage Issuance B.V.
2. **Guarantor:** BNP Paribas
3. **Trade Date:** 20 November 2014.
4. **Issue Date:** 20 November 2014.
5. **Consolidation:** Not applicable.
6. **Type of Securities:**
  - (a) Warrants.
  - (b) The Securities are Currency Securities.

The Securities are "European Style" Warrants.

Automatic Exercise applies.

The provisions of Annex 8 (Additional Terms and Conditions for Currency Securities) shall apply.
7. **Form of Securities:** Clearing System Global Securities.
8. **Business Day Centre(s):** The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET2.
9. **Settlement:** Settlement will be by way of cash payment (Cash Settled Securities).
10. **Rounding Convention for cash Settlement Amount:** Rounding Convention 1.
11. **Variation of Settlement:**
  - Issuer's option to vary settlement:** The Issuer does not have the option to vary settlement in respect of the Securities.
12. **Final Payout:** ETS Final Payout 2100.
  - Aggregation:** Not applicable.
13. **Relevant Asset(s):** Not applicable.
14. **Entitlement:** Not applicable.
15. **Exchange Rate:**

The applicable rate of exchange for determining the Cash Settlement Amount which is the rate published by the European Central Bank on the Valuation Date for conversion of any amount of the Subject Currency into the Base Currency expressed as the number of units (or part units) of the Subject Currency per one unit of the Base Currency as appearing on the Relevant Screen Page §31(a).

If for any reason such rate does not appear the Calculation Agent will determine the applicable Exchange Rate by reference to such other sources as it may be determined in its sole discretion.
16. **Settlement Currency:** The settlement currency for the payment of the Cash Settlement Amount is Euro ("**EUR**").
17. **Syndication:** The Securities will be distributed on a non-syndicated basis.
18. **Minimum Trading Size:** Not applicable.
19. **Principal Security Agent:** BNP Paribas Securities Services, Branch in Spain.
20. **Registrar:** Not applicable.
21. **Calculation Agent:** BNP Paribas Arbitrage S.N.C.  
160-162 boulevard MacDonald, 75019 Paris, France.
22. **Governing law:** English law.

23. **Masse provisions (Condition 9.4):** Not applicable.

#### PRODUCT SPECIFIC PROVISIONS

24. **Hybrid Securities:** Not applicable.
25. **Index Securities:** Not applicable.
26. **Share Securities:** Not applicable.
27. **ETI Securities:** Not applicable.
28. **Debt Securities:** Not applicable.
29. **Commodity Securities:** Not applicable.
30. **Inflation Index Securities:** Not applicable.
31. **Currency Securities:** Applicable.
- (a) **Relevant Screen Page:** Reuters: ECB37  
Web Site: <http://www.ecb.europa.eu>
  - (b) **The relevant base currency (the "Base Currency") is:** See the Specific Provisions for each Series above.
  - (c) **The relevant subject (the "Subject Currency") is:** See the Specific Provisions for each Series above.
  - (d) **Weighting:** Not applicable.
  - (e) **Price Source:** See the Specific Provisions for each Series above.
  - (f) **Specified Maximum Days of Disruption:** As per Conditions.
  - (g) **Strike Date:** Not applicable.
  - (h) **Averaging Date(s):** Not applicable.
  - (i) **Observation Dates:** Not applicable.
  - (j) **Settlement Price:** As per Conditions.
  - (k) **Valuation Time:** As per Currency Security Conditions.
  - (l) **Valuation Date:** As set out in §42(h).
  - (m) **Delayed Redemption on Occurrence of a Disruption Event:** Not applicable.
32. **Fund Securities:** Not applicable.
33. **Futures Securities:** Not applicable.
34. **Credit Securities:** Not applicable.
35. **Underlying Interest Rate Securities:** Not applicable.
36. **Preference Share Certificates:** Not applicable.

- |   |                 |
|---|-----------------|
| 37. <b>OET Certificates:</b>                      | Not applicable. |
| 38. <b>Additional Disruption Events:</b>          | Applicable.     |
| 39. <b>Optional Additional Disruption Events:</b> | Not applicable. |
| 40. <b>Knock-in Event:</b>                        | Not applicable. |
| 41. <b>Knock-out Event:</b>                       | Not applicable. |

#### PROVISIONS RELATING TO WARRANTS

- |   |  |
|---|--|
| 42. <b>Provisions relating to Warrants:</b>                                   | Applicable.  |
| <b>(a) Units:</b>   | Warrants must be exercised in Units. Each Unit consists of the number of Warrants set out in "Specific Provisions for each Series" above.  |
| <b>(b) Minimum Exercise Number:</b>   | The minimum number of Warrants that may be exercised (including automatic exercise) on any day by any Holder is one (1) Warrant, and Warrants may only be exercised (including automatic exercise) in integral multiples of one (1) Warrant in excess thereof. |
| <b>(c) Maximum Exercise Number:</b>   | Not applicable.  |
| <b>(d) Exercise Price(s):</b>   | The exercise price(s) per Warrant (which may be subject to adjustment in accordance with Annex 8) is set out in "Specific Provisions for each Series" above.   |
| <b>(e) Exercise Date:</b>   | The exercise date of the Warrants is set out in "Specific Provisions for each Series" above, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day.                         |
| <b>(f) Exercise Period:</b>   | Not applicable.  |
| <b>(g) Renouncement Notice Cut-off Time:</b>                                  | Not applicable.  |
| <b>(h) Valuation Date:</b>  | The Valuation Date shall be the Actual Exercise Date of the relevant Warrant, subject to adjustments in accordance with Condition 20.  |
| <b>(i) Strike Date</b>  | Not applicable.  |
| <b>(j) Averaging:</b>   | Averaging does not apply to the Warrants   |
| <b>(k) Observation Dates:</b>   | Not applicable.  |
| <b>(l) Observation Period:</b>  | Not applicable.  |
| <b>(m) Settlement Date:</b>   | The third Business Day following the Valuation Date.   |
| <b>(n) Automatic Early Expiration:</b>  | Not applicable.  |
| <b>(o) Identification information of Holders as provided by Condition 21:</b> | Not applicable.  |

#### PROVISIONS RELATING TO CERTIFICATES

- |   |                 |
|---|-----------------|
| 43. <b>Provisions relating to Certificates:</b> | Not applicable. |
|---|-----------------|

#### DISTRIBUTION AND US SALES ELIGIBILITY

- |                         |                 |
|-------------------------|-----------------|
| 44. <b>U.S. Selling</b> | Not applicable. |
|-------------------------|-----------------|

**Restrictions:**

- |  |  |
|--|--|
| <b>45. Additional U.S. Federal income tax consequences:</b>  | Not applicable.  |
| <b>46. Registered broker/dealer:</b>   | Not applicable.  |
| <b>47. TEFRA C or TEFRA Not Applicable:</b>  | TEFRA Not Applicable.  |
| <b>48. Non exempt Offer:</b>   | Applicable   |
| <b>(i) Non-exempt Offer Jurisdictions:</b>   | Spain.   |
| <b>(ii) Offer Period:</b>  | From (and including) the Issue Date until (and including) the date on which the Securities are delisted. |
| <b>(iii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:</b> | The Manager and BNP Paribas.   |
| <b>(iv) General Consent:</b>   | Not applicable.  |
| <b>(v) Other Authorised Offeror Terms:</b>   | Not applicable.  |

**PROVISIONS RELATING TO COLLATERAL AND SECURITY**

- |  |                 |
|--|-----------------|
| <b>49. Collateral Security Conditions:</b> | Not applicable. |
|--|-----------------|

**Responsibility**

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

As Issuer:

By: ..... Duly authorised



## PART B - OTHER INFORMATION

### 1. Listing and Admission to trading - De listing

Application has been made to list the Securities on the stock exchanges of Madrid and Barcelona and to admit the Securities to trading in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español - "SIBE"), in the sub-segment of "Warrants".

### 2. Ratings

The Securities have not been rated.

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

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

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

See Base Prospectus for an explanation of effect on value of Investment and associated risks in investing in Securities.

Information on the Currency shall be available on the Price Source website as set out in "Specific Provisions for each Series" in Part A.

Past and further performances of the Currency are available on the Price Source website as set out in "Specific Provisions for each Series" in Part A and its volatility may be obtained from the Calculation Agent at the phone number: **900 801 801**.

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

### 5. Operational Information

<b>Relevant Clearing System(s):</b>	Iberclear.  BNP Paribas Securities Services, Branch in Spain will act as Link Entity. Address: c/ Ribera del Loira, 28 - 28042 Madrid - Spain.  BNP Paribas Securities Services, Branch in Spain will act as Paying Agent. Address: c/ Ribera del Loira, 28 - 28042 Madrid - Spain.  BNP Paribas Securities Services SA will act as Depositary Entity Abroad. Address: 3, Rue d'Antin - 75009 Paris - France.  Cortal Consors, Branch in Spain will act as Liquidity Entity. Address: c/ Ribera del Loira, 28 – 28042 Madrid - Spain.
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### 6. Terms and Conditions of the Public Offer

<b>Offer Price:</b>	The price of the Warrants will vary in accordance with a number of factors including, but not limited to, the price of the Currency.
<b>Conditions to which the offer is subject:</b>	Not applicable.
<b>Description of the application process:</b>	Not applicable.
<b>Details of the minimum and/or maximum amount of application:</b>	Minimum purchase amount per investor: One (1) Warrant. Maximum purchase amount per investor: The number of Warrants issued in respect of each Series of Warrants.
<b>Description of possibility to reduce subscriptions and</b>	Not applicable.

<b>manner for refunding excess amount paid by applicants:</b>	
<b>Details of the method and time limits for paying up and delivering Securities:</b>	The Warrants are cleared through the clearing systems and are due to be delivered on or about the third Business Day after their purchase by the investor against payment of the purchase amount.
<b>Manner in and date on which results of the offer are to be made public:</b>	Not applicable.
<b>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</b>	Not applicable.
<b>Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:</b>	Not applicable.
<b>Amount of any expenses and taxes specifically charges to the subscriber or purchaser:</b>	Not applicable.

## 7. Placing and Underwriting

<b>Name(s) and address(es), to the extent known to the issuer, of the placers in the various countries where the offer takes place:</b>	None.
<b>Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:</b>	BNP Paribas 20 Boulevard des Italiens, 75009 Paris, France.
<b>Name and address of any paying agents and depository agents in each country (in addition to the Principal Paying Agent):</b>	Not applicable.
<b>Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:</b>	BNP Paribas Arbitrage S.N.C.
<b>When the underwriting agreement has been or will be reached:</b>	Not applicable.

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

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

### Section A - Introduction and warnings

Element	Title	
A.1	Warning that the summary should be read as an introduction and provision as to claims	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> </ul>
A.2	Consent as to use the Base Prospectus, period of validity and other conditions attached	<p>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 BNP Paribas.</p> <p>Offer period: The Issuer's consent referred to above is given for Non-exempt Offers of Securities from the Issue Date until the date on which the Securities are delisted (the "Offer Period").</p> <p>Conditions to consent: The conditions to the Issuer's consent 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 Spain.</p>
		<p>AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY SECURITIES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE</p>

Element	Title	
		TIME OF SUCH OFFER.

### Section B - Issuer and Guarantor

Element	Title																
B.1	Legal and commercial name of the Issuer	BNP Paribas Arbitrage Issuance B.V. ("BNPP B.V." or the "Issuer").															
B.2	Domicile/ legal form/ legislation/ country of incorporation	The Issuer was incorporated in the Netherlands as a private company with limited liability under Dutch law having its registered office at Herengracht 537, 1017 BV Amsterdam, the Netherlands.															
B.4b	Trend information	BNPP B.V. is dependent upon BNPP. BNPP B.V. is a wholly owned subsidiary of BNPP specifically involved in the issuance of securities such as Notes, Warrants or Certificates or other obligations which are developed, setup and sold to investors by other companies in the BNPP Group (including BNPP). The securities are hedged by acquiring hedging instruments from BNP Paribas and BNP Paribas entities as described in Element D.2 below. As a consequence, the Trend Information described with respect to BNPP shall also apply to BNPP B.V.															
B.5	Description of the Group	BNPP B.V. is a wholly owned subsidiary of BNP Paribas. BNP Paribas is the ultimate holding company of a group of companies and manages financial operations for those subsidiary companies (together the "BNPP Group").															
B.9	Profit forecast or estimate	<p>The Group's 2014-2016 business development plan confirms the universal bank business model centred on its three pillars: Retail Banking, CIB and Investment Solutions. The goal of the 2014-2016 business development plan is to support clients in a changing environment. It targets a return on equity of at least 10% by 2016.</p> <p>The Group has defined the five following strategic priorities for 2016:</p> <ul style="list-style-type: none"> <li>● enhance client focus and services;</li> <li>● simple: simplify our organisation and how we operate;</li> <li>● efficient: continue improving operating efficiency;</li> <li>● adapt certain businesses to their economic and regulatory environment</li> <li>● implement business development initiatives.</li> </ul>															
B.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.12	Selected historical key financial information:																
	Comparative Annual Financial Data - In EUR																
		<table border="1"> <thead> <tr> <th></th> <th>31/12/2013</th> <th>31/12/2012</th> </tr> </thead> <tbody> <tr> <td>Revenues</td> <td>397,608</td> <td>337,955</td> </tr> <tr> <td>Net income, Group share</td> <td>26,749</td> <td>22,531</td> </tr> <tr> <td>Total balance sheet</td> <td>48,963,076,836</td> <td>37,142,623,335</td> </tr> <tr> <td>Shareholders' equity (Group share)</td> <td>416,163</td> <td>389,414</td> </tr> </tbody> </table>		31/12/2013	31/12/2012	Revenues	397,608	337,955	Net income, Group share	26,749	22,531	Total balance sheet	48,963,076,836	37,142,623,335	Shareholders' equity (Group share)	416,163	389,414
	31/12/2013	31/12/2012															
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Shareholders' equity (Group share)	416,163	389,414															
	Comparative Interim Financial Data - In EUR																

Element	Title	
		30/06/2014
		30/06/2013
	Revenues	218,961
	Net income, Group share	14,804
	Total balance sheet	53,421,815,849
	Shareholders' equity (Group share)	430,967
		399,245

**Statements of no significant or material adverse change**

There has been no significant change in the financial or trading position of the BNPP Group since 30 June 2014 (being the end of the last financial period for which interim financial statements have been published). There has been no material adverse change in the prospects of [BNPP or] the BNPP Group since 31 December 2013 (being the end of the last financial period for which audited financial statements have been published).

"Paris, 30 June 2014

**BNP Paribas announces a comprehensive settlement regarding the review of certain USD transactions by US authorities**

BNP Paribas today announced a comprehensive settlement of the pending investigation relating to US dollar transactions involving parties subject to US sanctions, including agreements with the U.S. Department of Justice, U.S. Attorney's Office for the Southern District of New York, the New York County District Attorney's Office, the Board of Governors of the U.S. Federal Reserve System (FED), the New York State Department of Financial Services (DFS), and the US Department of the Treasury's Office of Foreign Assets Control (OFAC).

The settlement includes guilty pleas entered into by BNP Paribas SA in relation to violations of certain US laws and regulations regarding economic sanctions against certain countries and related recordkeeping. BNP Paribas also agrees to pay a total of USD 8.97 billion (Euros 6.6 billion). Beyond what has already been provisioned, this will result in an exceptional charge of Euros 5.8 billion to be booked in the second quarter of 2014. BNP Paribas also accepts a temporary suspension of one year starting 1st January 2015 of the USD direct clearing focused mainly on the Oil & Gas Energy & Commodity Finance business line in certain locations.

BNP Paribas has worked with the US authorities to resolve these issues and the resolution of these matters was coordinated by its home regulator (Autorité de Contrôle Prudentiel et de Résolution - ACPR) with its lead regulators. BNP Paribas will maintain its licenses as part of the settlements, and expects no impact on its operational or business capabilities to serve the vast majority of its clients. During 2015, the activities of the perimeter concerned will clear US dollars through a third party bank instead of clearing through BNP Paribas New York and all necessary measures are being taken to ensure smooth transition and no material impact for the clients concerned. BNP Paribas notes that part of the Group's USD clearing is already done today through third party banks.

Based on its estimates, BNP Paribas expects its fully loaded Basel III CET1 ratio as at 30 June 2014 to be at around 10%, consistent with the Group's targets announced within its 2014-2016 business development plan. This estimate takes into account in particular solid underlying second quarter net results and pro rata temporis the current intention of the bank to adapt its dividend for 2014 to a level equal to that of 2013 (1.50 euros per share).

In advance of the settlement, the bank designed new robust compliance and control procedures. Many of these are already in force and are working effectively, and involve important changes to the Group's procedures. Specifically:

- a new department called Group Financial Security US, part of the Group Compliance function, will be headquartered in New York and will ensure that BNP Paribas complies globally with US regulation related to international sanctions and embargoes.
- all USD flows for the entire BNP Paribas Group will be ultimately processed and controlled via the branch in New York.

Element	Title	
		<p>As a result of BNP Paribas' internal review, a number of managers and employees from relevant business areas have been sanctioned, a number of whom have left the Group.</p> <p>Jean-Laurent Bonnafe, CEO of BNP Paribas, said: "We deeply regret the past misconduct that led to this settlement. The failures that have come to light in the course of this investigation run contrary to the principles on which BNP Paribas has always sought to operate. We have announced today a comprehensive plan to strengthen our internal controls and processes, in ongoing close coordination with the US authorities and our home regulator to ensure that we do not fall below the high standards of responsible conduct we expect from everyone associated with BNP Paribas".</p> <p>"Having this matter resolved is an important step forward for us. Apart from the impact of the fine, BNP Paribas will once again post solid results this quarter and we want to thank our clients, employees, shareholders and investors for their support throughout this difficult time".</p> <p>"The Group remains focused on implementing its 2014-2016 business development plan. We confirm our ambition to meet the targets of this plan announced in March this year. In particular, North America remains a strategic market for the Group where we plan to further develop our retail, investment solutions and corporate &amp; investment banking franchise over the coming years".</p> <p>"BNP Paribas is a client-centric bank and we will continue to work every single day to earn the trust and respect of all our stakeholders in service of our clients and the economy".</p> <p>Following the settlement, the Bank expects its banking licenses to be maintained where it operates (although this settlement could provide the basis for a regulator to rescind a license), and has received confirmations or assurances in this regard from its principal regulators. The Bank expects that the settlement will have no impact on its operational or business capabilities to serve the vast majority of its clients. There can be no assurance, however, that unanticipated collateral consequences of the settlement will not adversely affect its business. Such unanticipated collateral consequences include the possibility that clients, counter-parties and other persons or entities with whom the Bank does business may choose to limit their future business with the Bank. It also includes for some limited activities, in particular in the United States, the possibility that an authority may refuse to grant the Bank a waiver needed to pursue a specific activity, or may withdraw an authorization to conduct a specific activity. Similarly, the Bank cannot be certain that the suspension of U.S. dollar clearing in respect of certain of its business lines will not lead to a loss of business.</p> <p>There has been no significant change in the financial or trading position of BNPP B.V. since 30 June 2014 and there has been no material adverse change in the prospects of BNPP B.V. since 31 December 2013.</p>
B.13	Events impacting the Issuer's solvency	As at 7 August 2014 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 31 December 2013.
B.14	Dependence upon other group entities	<p>The Issuer is dependent upon BNPP and other members of the BNPP Group. See also Element B.5 above.</p> <p>BNPP B.V. is dependent upon BNPP. BNPP B.V. is a wholly owned subsidiary of BNPP specifically involved in the issuance of securities such as Notes, Warrants or Certificates or other obligations which are developed, setup and sold to investors by other companies in the BNPP Group (including BNPP). The securities are hedged by acquiring hedging instruments from BNP Paribas and BNP Paribas entities as described in Element D.2 below.</p>
B.15	Principal activities	The principal activity of the Issuer is to issue and/or acquire financial instruments of any nature and to enter into related agreements for the account of various entities within the BNPP Group.
B.16	Controlling shareholders	BNP Paribas holds 100 per cent. of the share capital of the Issuer.
B.17	Solicited credit ratings	BNPP B.V.'s long term credit rating are A+ with a negative outlook (Standard & Poor's Credit Market Services France SAS) and BNPP B.V.'s short term credit rating are A-1 (Standard & Poor's Credit Market Services France SAS).

Element	Title	
		<p>The Securities have not been rated.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>
B.18	Description of the Guarantee	<p>The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to an English law deed of guarantee executed by BNPP on or around 5 June 2014 (the "Guarantee").</p> <p>The obligations under the guarantee are direct unconditional, unsecured and unsubordinated obligations of BNPP and rank and will rank pari passu among themselves and at least pari passu with all other direct, unconditional, unsecured and unsubordinated indebtedness of BNPP (save for statutorily preferred exceptions).</p>
B.19	Information about the Guarantor	
B.19/ B.1	Legal and commercial name of the Guarantor	BNP Paribas.
B.19/ B.2	Domicile/ legal form/ legislation/ country of incorporation	The Guarantor was incorporated in France as a société anonyme under French law and licensed as a bank having its head office at 16, boulevard des Italiens - 75009 Paris, France.
B.19/ B.4b	Trend information	<p><b>Macro-economic environment</b></p> <p>Market and macroeconomic conditions affect the BNPP's results. The nature of the BNPP's business makes it particularly sensitive to market and macroeconomic conditions in Europe, which have been difficult and volatile in recent years.</p> <p>In 2013, the global economy began to move towards equilibrium, with several emerging countries slowing down and a slight recovery in the developed countries. In 2013, global economic conditions remained generally stable as compared to 2012. IMF and OECD economic forecasts<sup>1</sup> for 2014 generally indicate a renewal of moderate growth in developed economies albeit less strong and uniform in the Euro-Zone. Their analysts consider that uncertainties remain regarding the strength of the recovery, particularly in light of the U. S. Federal Reserve's announcement in December 2013 that it would gradually reduce ("taper") its stimulus program, and in the Euro-zone, where a risk of deflation exists.</p> <p>Within the Euro-zone, sovereign credit spreads continued to decrease in 2013 following the decrease recorded in 2012 from the previous historically high levels. The financial condition of certain sovereigns has markedly improved but there remains uncertainty as to the solvency of some others.</p> <p><b>Laws and Regulations applicable to Financial Institutions</b></p> <p>Laws and regulations applicable to financial institutions that have an impact on the BNPP have significantly evolved in the wake of the global financial crisis. The measures that have been proposed and/or adopted in recent years include more stringent capital and liquidity requirements (particularly for large global banking groups such as the BNP Paribas Group), taxes on financial transactions, restrictions and taxes on employee compensation, limits on the types of activities that commercial banks can undertake and ring-fencing or even prohibition of certain activities considered as speculative within separate subsidiaries, restrictions on certain types of financial products, increased internal control and reporting requirements, more stringent conduct of business rules, mandatory clearing and reporting of derivative transactions, requirements to mitigate risks in relation to over-the-counter derivative</p>

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

Element	Title		
		<p>transactions and the creation of new and strengthened regulatory bodies. The measures that were recently adopted, or in some cases proposed and still under discussion, that have or are likely to affect the BNPP, include in particular the French Ordinance of 27 June 2013 relating to credit institutions and financing companies, which came into force on 1 January 2014 and the French banking law of 26 July 2013 on the separation and regulation of banking activities and the Ordinance of 20 February 2014 for the adaptation of French law to EU law with respect to financial matters; the EU Directive and Regulation on prudential requirements "CRD IV" dated 26 June 2013 and many of whose provisions have been applicable since 1 January 2014; the proposals of technical regulatory and execution rules relating to the Directive and Regulation CRD IV published by the EBA; the designation of the BNPP as a systemically important financial institution by the FSB; the public consultation for the reform of the structure of the EU banking sector of 2013 and the European Commission's proposed regulation on structural measures designed to improve the strength of EU credit institutions of 29 January 2014; the proposal for a regulation on indices used as benchmarks in financial instruments and financial contracts; the European single supervisory mechanism; the European proposal for a single resolution mechanism and the proposal for a European Directive on bank recovery and resolution; the final rule for the regulation of foreign banks imposing certain liquidity, capital and other prudential requirements adopted by the U.S. Federal Reserve; the proposal of the U.S. Federal Reserve relating to liquidity ratios of large banks; and the "Volcker" Rule imposing certain restrictions on investments in or sponsorship of hedge funds and private equity funds and proprietary trading activities (of U.S. banks and to some extent non-U.S. banks) that was recently adopted by the U.S. regulatory authorities. More generally, regulators and legislators in any country may, at any time, implement new or different measures that could have a significant impact on the financial system in general or the BNPP in particular.</p>	
B.19/B.5	Description of the Group	<p>BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg. It is present in 75 countries and has almost 185,000 employees, including over 141,000 in Europe. BNPP is the parent company of the BNP Paribas Group (the "BNPP Group").</p>	
B.19/B.9	Profit forecast or estimate	<p>The Group's 2014-2016 business development plan confirms the universal bank business model centred on its three pillars: Retail Banking, CIB and Investment Solutions. The goal of the 2014-2016 business development plan is to support clients in a changing environment. It targets a return on equity of at least 10% by 2016.</p> <p>The Group has defined the five following strategic priorities for 2016:</p> <ul style="list-style-type: none"> <li>● enhance client focus and services;</li> <li>● simple: simplify our organisation and how we operate;</li> <li>● efficient: continue improving operating efficiency;</li> <li>● adapt certain businesses to their economic and regulatory environment</li> <li>● implement business development initiatives.</li> </ul>	
B.19/ B.10	Audit report qualifications	<p>Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.</p>	
B.19/ B.12	Selected historical key financial information:		
	Comparative Annual Financial Data - In millions of EUR		
		31/12/2013 <sup>*</sup>	31/12/2012
	Revenues	38,409	39,072
	Cost of risk	(3,801)	(3,941)



Element	Title		
	Net income, Group share	4,818	6,564
	*Restated		
		31/12/2013	31/12/2012
	Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.30%	9.90%
	Total consolidated balance sheet	1,810,522 *	1,907,200
	Consolidated loans and receivables due from customers	612,455 *	630,520
	Consolidated items due to customers	553,497 *	539,513
	Shareholders' equity (Group share)	87,433 *	85,444
* Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised			
Comparative Interim Financial Data for the six-month period ended 30 June 2014 - In millions of EUR			
		30/06/2014	30/06/2013 *
	Revenues	19,481	19,133
	Cost of risk	(1,939)	(1,871)
	Net income, Group share	(2,649)	3,350
	*restated		
		30/06/2014	31/12/2013
	Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10%	10.30%
	Total consolidated balance sheet	1,906,625	1,810,522 *
	Consolidated loans and receivables due from customers	623,703	612,455 *
	Consolidated items due to customers	572,863	553,497 *
	Shareholders' equity (Group share)	84,600	87,433 *
* Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised			
Comparative Interim Financial Data for the nine-month period ended 30 September 2014 - In millions of EUR			
		30/09/2014	30/09/2013 *
	Revenues	29,018	28,940
	Cost of risk	(2,693)	(2,785)
	Net income, Group share	-1,147	4,708
	*restated		
		30/09/2014	31/12/2013

Element	Title	
	Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.10% 10.30%
	Total consolidated balance sheet	2,068,635 1,810,522 *
	Consolidated loans and receivables due from customers	647,129 612,455 *
	Consolidated items due to customers	616,926 553,497 *
	Shareholders' equity (Group share)	87,588 87,433 *
	* Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised	
	<p>Statements of no significant or material adverse change</p> <p>There has been no material adverse change in the prospects of BNPP since 31 December 2013 (being the end of the last financial period for which audited financial statements have been published).</p>	
B.19/ B.13	Events impacting the Guarantor's solvency	As at 7 November 2014 and to the best of the Guarantor's knowledge there have not been any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency since 30 June 2014.
B.19/ B.14	Dependence upon other Group entities	<p>Subject to the following paragraph, BNPP is not dependent upon other members of the BNPP Group.</p> <p>In April 2004, BNPP began outsourcing IT Infrastructure Management Services to the "BNP Paribas Partners for Innovation" (BP<sup>2</sup>I) joint venture set up with IBM France at the end of 2003. BP<sup>2</sup>I provides IT Infrastructure Management Services for BNPP and several BNPP subsidiaries in France, Switzerland, and Italy. In mid-December 2011 BNPP renewed its agreement with IBM France for a period lasting until end-2017. At the end of 2012, the parties entered into an agreement to gradually extend this arrangement to BNP Paribas Fortis as from 2013. BP<sup>2</sup>I is 50/50-owned by BNPP and IBM France; IBM France is responsible for daily operations, with a strong commitment of BNPP as a significant shareholder.</p> <p>See Element B.5 above.</p>
B.19/ B.15	Principal activities	<p>BNP Paribas holds key positions in its three activities:</p> <ul style="list-style-type: none"> <li>• Retail Banking, which includes: <ul style="list-style-type: none"> <li>• a set of Domestic Markets, comprising: <ul style="list-style-type: none"> <li>• French Retail Banking (FRB),</li> <li>• BNL banca commerciale (BNL bc), Italian retail banking,</li> <li>• Belgian Retail Banking (BRB),</li> <li>• Other Domestic Markets activities, including Luxembourg Retail Banking (LRB);</li> </ul> </li> <li>• International Retail Banking, comprising: <ul style="list-style-type: none"> <li>• Europe-Mediterranean,</li> <li>• BancWest;</li> </ul> </li> <li>• Personal Finance;</li> </ul> </li> </ul>

Element	Title	
		<ul style="list-style-type: none"> <li>Investment Solutions;</li> <li>Corporate and Investment Banking (CIB).</li> </ul>
B.19/ B.16	Controlling shareholders	None of the existing shareholders controls, either directly or indirectly, BNPP. The main shareholders are Société Fédérale de Participations et d'Investissement (SFPI) a public-interest société anonyme (public limited company) acting on behalf of the Belgian government holding 10.3% of the share capital as at 31 December 2013 and Grand Duchy of Luxembourg holding 1.0% of the share capital as at 31 December 2013. To BNPP's knowledge, no shareholder other than SFPI owns more than 5% of its capital or voting rights.
B.19/ B.17	Solicited credit ratings	<p>BNPP's long term credit ratings are A+ with a negative outlook (Standard &amp; Poor's Credit Market Services France SAS), A1 with a negative outlook (Moody's Investors Service Ltd.) and A+ with a stable outlook (Fitch France S.A.S.) and BNPP's short-term credit ratings are A-1 (Standard &amp; Poor's Credit Market Services France SAS), P-1 (Moody's Investors Service Ltd.) and F1 (Fitch France S.A.S.).</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>

### Section C - Securities

Element	Title	
C.1	Type and class of Securities/ISIN	<p>The Securities are warrants ("Warrants") and are issued in Series.</p> <p>The Series Number of the Securities is as set out in the table in Element C.20 below.</p> <p>The Tranche number is as set out in the table in Element C.20 below.</p> <p>The ISIN is as set out in the table in Element C.20 below.</p> <p>The Securities are cash settled Securities.</p>
C.2	Currency	The currency of this Series of Securities is Euro ("EUR").
C.5	Restrictions on free transferability	The Securities will be freely transferable, subject to the offering and selling restrictions in the United States, the European Economic Area, Austria, Belgium, the Czech Republic, France, Finland, Germany, Hungary, Ireland, Portugal, Spain, Sweden, the Republic of Italy, Poland, the United Kingdom, Japan and Australia and under the Prospectus Directive and the laws of any jurisdiction in which the relevant Securities are offered or sold.
C.8	Rights attaching to the Securities	<p>Securities issued under the Programme will have terms and conditions relating to, among other matters:</p> <p><b>Status</b></p> <p>The Warrants are issued on a unsecured basis. Securities issued on an unsecured basis constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and will rank pari passu among themselves and at least pari passu with all other direct, unconditional, unsecured and unsubordinated indebtedness of the Issuer (save for statutorily preferred exceptions).</p>
		<p><b>Taxation</b></p> <p>The Holder must pay all taxes, duties and/or expenses arising from the exercise and settlement or redemption of the W&amp;C Securities and/or the delivery or transfer of the Entitlement. The Issuer shall deduct from amounts payable or assets deliverable to</p>

Element	Title	
		Holders certain taxes and expenses not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent determines are attributable to the W&C Securities.
		<p><b>Negative pledge</b></p> <p>The terms of the Securities will not contain a negative pledge provision.</p>
		<p><b>Events of Default</b></p> <p>The terms of the Securities will not contain events of default.</p>
		<p><b>Meetings</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>Governing law</b></p> <p>The W&amp;C Securities, the English Law Agency Agreement (as amended or supplemented from time to time), the Related Guarantee in respect of the W&amp;C Securities and any non-contractual obligations arising out of or in connection with the W&amp;C Securities, the English Law Agency Agreement (as amended or supplemented from time to time) and the Guarantee in respect of the W&amp;C Securities will be governed by and shall be construed in accordance with English law.</p>
C.9	Interest/Redemption	<p><b>Interest</b></p> <p>The Securities do not bear or pay interest.</p> <p><b>Redemption</b></p> <p>Unless previously redeemed or cancelled, each Security will be redeemed on the third Business Day following the Valuation Date.</p> <p>The Warrants may be cancelled if the performance of the Issuer's obligations under the Warrants has become illegal or by reason of force majeure or act of state it becomes impossible or impracticable for the Issuer to perform its obligations under the Warrants and/or any related hedging arrangements.</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	Not applicable.
C.11	Admission to Trading	Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona and to admit the Securities to trading in the Warrants and Certificates Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE"))".
C.15	How the value of the investment in the derivative securities is affected by the value of the	The amount payable on settlement is calculated by reference to the Underlying Reference(s). See item C.9 above and C.18 below.

Element	Title	
	underlying assets	
C.16	Maturity of the derivative Securities	The Exercise Date of the Securities is as set out in the table in Element C.20 below.
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	<p>See Element C.8 above for the rights attaching to the Securities.</p> <p><b>Settlement</b></p> <p>Each Security entitles its holder, upon due exercise, to receive from the Issuer on the Settlement Date a Cash Settlement Amount equal to:</p> <p>ETS Final Payout 2100</p> <p>(i) if the Securities are specified as being Call Warrants:</p> $\frac{\text{Max [0; Settlement Price Final – Exercise Price]}}{[\text{Parity} \times \text{Conversion Rate Final}]} ; \text{ or}$ <p>(ii) if the Securities are specified as being Put Warrants:</p> $\frac{\text{Max [0; Exercise Price – Settlement Price Final]}}{[\text{Parity} \times \text{Conversion Rate Final}]} .$ <p><b>Description of the Payout</b></p> <p>In the case of Call Warrant, the Payout will be equal to the excess (if any) of the Settlement Price on the Valuation Date over the Exercise Price (divided by the product of the Exchange Rate and Parity).</p> <p>In the case of Put Warrant, the Payout will be equal to the excess (if any) of the Exercise Price over the Settlement Price on the Valuation Date (divided by the product of the Exchange Rate and Parity).</p>
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.18 above
C.20	Underlying	The Underlying Reference is as set out in the table below. Information on the Underlying Reference can be obtained from the source as set out in the table below.

Series Number / Tranche number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date	Parity
NL0010987855	500,000	500,000	1	EUR 0.55	Call	USD 1.24	20 March 2015	0.10
NL0010987863	500,000	500,000	1	EUR 0.64	Call	USD 1.25	19 June 2015	0.10
NL0010987871	500,000	500,000	1	EUR 0.48	Call	USD 1.26	20 March 2015	0.10
NL0010987889	500,000	500,000	1	EUR 0.58	Call	USD 1.27	19 June 2015	0.10
NL0010987897	500,000	500,000	1	EUR 0.42	Call	USD 1.28	20 March 2015	0.10
NL0010987905	500,000	500,000	1	EUR 0.52	Call	USD 1.29	19 June 2015	0.10
NL0010987913	500,000	500,000	1	EUR 0.33	Put	USD 1.16	20 March 2015	0.10
NL0010987921	500,000	500,000	1	EUR 0.56	Put	USD 1.17	19 June 2015	0.10
NL0010987939	500,000	500,000	1	EUR 0.42	Put	USD 1.19	20 March 2015	0.10
NL0010987947	500,000	500,000	1	EUR 0.71	Put	USD 1.21	19 June 2015	0.10
NL0010987954	500,000	500,000	1	EUR 0.58	Put	USD 1.23	20 March 2015	0.10
NL0010987962	500,000	500,000	1	EUR 0.89	Put	USD 1.25	19 June 2015	0.10
NL0010987970	500,000	500,000	1	EUR 0.76	Put	USD 1.27	20 March 2015	0.10
NL0010987988	500,000	500,000	1	EUR 1.09	Put	USD 1.29	19 June 2015	0.10

Series Number / Tranche number / ISIN Code	Base Currency	Subject Currency	Reuters Code of Currency / Reuters Screen Page	Price Source	Price Source Website	Exchange Rate
NL0010987855	EUR	USD	EUR=	The European Central Bank	<a href="http://www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html">www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html</a>	EUR / USD
NL0010987863	EUR	USD	EUR=	The European Central Bank	<a href="http://www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html">www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html</a>	EUR / USD
NL0010987871	EUR	USD	EUR=	The European Central Bank	<a href="http://www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html">www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html</a>	EUR / USD
NL0010987889	EUR	USD	EUR=	The European Central Bank	<a href="http://www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html">www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html</a>	EUR / USD
NL0010987897	EUR	USD	EUR=	The European Central Bank	<a href="http://www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html">www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html</a>	EUR / USD
NL0010987905	EUR	USD	EUR=	The European Central Bank	<a href="http://www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html">www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html</a>	EUR / USD
NL0010987913	EUR	USD	EUR=	The European Central Bank	<a href="http://www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html">www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html</a>	EUR / USD
NL0010987921	EUR	USD	EUR=	The European Central Bank	<a href="http://www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html">www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html</a>	EUR / USD
NL0010987939	EUR	USD	EUR=	The European Central Bank	<a href="http://www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html">www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html</a>	EUR / USD

Series Number / Tranche number / ISIN Code	Base Currency	Subject Currency	Reuters Code of Currency / Reuters Screen Page	Price Source	Price Source Website	Exchange Rate
					<a href="http://www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html">urofxref-graph-usd.en.html</a>	
NL0010987947	EUR	USD	EUR=	The European Central Bank	<a href="http://www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html">www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html</a>	EUR / USD
NL0010987954	EUR	USD	EUR=	The European Central Bank	<a href="http://www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html">www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html</a>	EUR / USD
NL0010987962	EUR	USD	EUR=	The European Central Bank	<a href="http://www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html">www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html</a>	EUR / USD
NL0010987970	EUR	USD	EUR=	The European Central Bank	<a href="http://www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html">www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html</a>	EUR / USD
NL0010987988	EUR	USD	EUR=	The European Central Bank	<a href="http://www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html">www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html</a>	EUR / USD

## Section D - Risks

Element	Title	
D.2	Key risks regarding the Issuer and the Guarantor	<p>There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Securities issued under the Programme and the Guarantor's obligations under the Guarantee.</p> <p>Twelve main categories of risk are inherent in BNPP's activities :</p> <ul style="list-style-type: none"> <li>• Credit Risk;</li> <li>• Counterparty Risk;</li> <li>• Securitisation;</li> <li>• Market Risk;</li> <li>• Operational Risk;</li> <li>• Compliance and Reputation Risk;</li> <li>• Concentration Risk;</li> <li>• Asset-Liability Management Risk;</li> <li>• Breakeven Risk;</li> <li>• Strategy Risk;</li> <li>• Liquidity and refinancing Risk;</li> <li>• Insurance subscription Risk.</li> </ul> <p>Difficult market and economic conditions could have a material adverse effect on the operating environment for financial institutions and hence on BNPP's financial condition, results of operations and cost of risk.</p> <p>Legislative action and regulatory measures taken in response to the global financial crisis may materially impact BNPP and the financial and economic environment in which it operates.</p> <p>BNPP's access to and cost of funding could be adversely affected by a resurgence of the Euro-zone sovereign debt crisis, worsening economic conditions, further rating downgrades or other factors.</p> <p>A substantial increase in new provisions or a shortfall in the level of previously recorded provisions could adversely affect BNPP's results of operations and financial condition.</p> <p>BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility.</p> <p>BNPP may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <p>Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.</p> <p>Significant interest rate changes could adversely affect BNPP's revenues or profitability.</p> <p>The soundness and conduct of other financial institutions and market participants could adversely affect BNPP.</p>



Element	Title	
		<p>BNPP's competitive position could be harmed if its reputation is damaged.</p> <p>An interruption in or a breach of BNPP's information systems may result in lost business and other losses.</p> <p>Unforeseen external events can interrupt BNPP's operations and cause substantial losses and additional costs.</p> <p>BNPP is subject to extensive and evolving regulatory regimes in the countries and regions in which it operates.</p> <p>Notwithstanding BNPP's risk management policies, procedures and methods, it could still be exposed to unidentified or unanticipated risks, which could lead to material losses.</p> <p>BNPP's hedging strategies may not prevent losses.</p> <p>BNPP may experience difficulties integrating acquired companies and may be unable to realise the benefits expected from its acquisitions.</p> <p>Intense competition, especially in France where it has the largest single concentration of its businesses, could adversely affect BNPP's revenues and profitability.</p> <p>The following risk factors relate to BNPP B.V.: BNPP B.V. is an operating company. BNPP B.V.'s sole business is the raising and borrowing of money by issuing securities such as Notes, Warrants or Certificates or other obligations. BNPP B.V. has, and will have, no assets other than hedging agreements (OTC contracts mentioned in the Annual Reports), cash and fees payable to it, or other assets acquired by it, in each case in connection with the issue of securities or entry into other obligations related thereto from time to time. BNPP B.V. has a small equity and limited profit base. The net proceeds from each issue of Securities issued by the Issuer will become part of the general funds of BNPP B.V. BNPP B.V. uses such proceeds to hedge its market risk by acquiring hedging instruments from BNP Paribas and BNP Paribas entities ("Hedging Agreements") and/or, in the case of Secured Securities, to acquire Collateral Assets. The ability of BNPP B.V. to meet its obligations under Securities issued by it will depend on the receipt by it of payments under the relevant Hedging Agreements. Consequently, Holders of BNPP B.V. Securities will, subject to the provisions of the relevant Guarantee, be exposed to the ability of BNP Paribas and BNP Paribas entities to perform their obligations under such Hedging Agreements. Securities sold in the United States or to U.S. Persons may be subject to transfer restrictions.</p>
D.3	Key risks regarding the Securities	<p>There are certain factors which are material for the purposes of assessing the market risks associated with Securities issued under the Programme, including that:</p> <ul style="list-style-type: none"> <li>-Securities (other than Secured Securities) are unsecured obligations,</li> <li>-Securities including leverage involve a higher level of risk and whenever there are losses on such Securities those losses may be higher than those of a similar security which is not leveraged,</li> <li>-the trading price of the Securities is affected by a number of factors including, but not limited to, the price of the relevant Underlying Reference(s), time to expiration or redemption and volatility and such factors mean that the trading price of the Securities may be below the Final Redemption Amount or Cash Settlement Amount or value of the Entitlement,</li> <li>-exposure to the Underlying Reference in many cases will be achieved by the relevant Issuer entering into hedging arrangements and, 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</li> </ul>

Element	Title	
		<p>consequently the occurrence of any of these events may affect the value of the Securities,</p> <p>-in the case of Warrants, changes in the Cash Settlement Amount during the time lag between a Holder giving instructions to exercise and determination of the Cash Settlement Amount could decrease the Cash Settlement Amount,</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 cancelled (in the case of Warrants) or redeemed (in the case of Notes and Certificates) in the case of illegality or impracticability and such cancellation or redemption may result in an investor not realising a return on an investment in the Securities,</p> <p>-the meetings of Holders provisions permit defined majorities to bind all Holders,</p> <p>-any judicial decision or change to an administrative practice or change to English law or French law, as applicable, after the date of the Base Prospectus could materially adversely impact the value of any Securities affected by it,</p> <p>-a reduction in the rating, if any, accorded to outstanding debt securities of the Issuer or Guarantor (if applicable) by a credit rating agency could result in a reduction in the trading value of the Securities,</p> <p>-certain conflicts of interest may arise (see Element E.4 below),</p> <p>-the only means through which a Holder can realise value from the Security prior to its Exercise Date, Maturity Date or Redemption Date, as applicable, is to sell it at its then market price in an available secondary market and that there may be no secondary market for the Securities (which could mean that an investor has to exercise or wait until redemption of the Securities to realise a greater value than its trading value),</p> <p>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 currency, similar market risks to a direct currency investment and market disruption, and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.</p> <p>In certain circumstances Holders may lose the entire value of their investment.</p>
D.6	Risk warning	<p>See Element D.3 above.</p> <p>In the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Securities when repayment falls due, an investor may lose all or part of his investment in the Securities.</p> <p>If the Guarantor is unable or unwilling to meet its obligations under the Guarantee when due, an investor may lose all or part of his investment in the Securities.</p> <p>In addition, investors may lose all or part of their investment in the Securities as a result of the terms and conditions of the Securities.</p>

## Section E - Offer

Element	Title	
E.2b	Reasons for the offer and use of proceeds	The net proceeds from the issue of the Securities will become part of the general funds of the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.
E.3	Terms and conditions of the offer	This issue of Securities is being offered in a Non-exempt Offer in Spain.  The issue price of the Securities is as set out in table Element C.20.
E.4	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.
E.7	Expenses charged to the investor by the Issuer	No expenses are being charged to an investor by the Issuer.

## RESUMEN ESPECÍFICO DE LA EMISIÓN DEL PROGRAMA BAJO EL PRESENTE FOLLETO BASE

Los resúmenes se componen de solicitudes de información conocidas como "Elementos". Estos Elementos se enumeran a lo largo de las Secciones A - E (A.1 – E.7). El presente Resumen incorpora todos los Elementos que han de incluirse en un resumen para este tipo de Valores, Emisor y Garante. Dado que algunos Elementos no precisan ser consignados, su secuencia numérica podría presentar saltos. Aun cuando la inserción de un determinado Elemento puede resultar obligatoria habida cuenta del tipo de Valores, Emisor y Garante(s) de que se trate, es posible que no haya información relevante alguna que suministrar acerca de dicho Elemento. En este caso deberá incluirse en el resumen una breve descripción del Elemento considerado y explicar por qué no resulta aplicable.

### Sección A - Introducción y advertencias

Elemento	Título	
A.1	Advertencia relativa al carácter introductorio del presente resumen y régimen en materia de demandas	<ul style="list-style-type: none"> <li>El presente resumen debe considerarse una introducción al Folleto de Base y a las Condiciones Finales aplicables. En este resumen, a menos que se especifique otra cosa, y salvo cuando se usa en el primer párrafo del Elemento D.3, "Folleto de Base" significa el Folleto de Base de BNPP B.V., BNPP, BP2F, BNPPF y BGL de fecha 5 de junio de 2014, con los suplementos que se redacten oportunamente. En el primer párrafo del Elemento D.3, "Folleto de Base" significa el Folleto de Base de BNPP B.V., BNPP, BP2F, BNPPF y BGL de fecha 5 de junio de 2014.</li> <li>Toda decisión de invertir en los Valores deberá tomarse a la luz del Folleto Base en su conjunto, incluidos los documentos que incorpora por referencia y las Condiciones Finales aplicables.</li> <li>Cuando se presente ante los tribunales de un Estado miembro del Espacio Económico Europeo una demanda atinente a la información que se incluye en el Folleto Base y en las Condiciones Finales aplicables, el demandante podrá ser instado, con arreglo a la legislación del Estado miembro donde se presente la demanda, a asumir los costes de traducción del Folleto Base y de las Condiciones Finales aplicables antes de que dé inicio el procedimiento judicial.</li> <li>Ni el Emisor ni el Garante asumirán responsabilidad civil alguna en cualquiera de dichos Estados miembros exclusivamente sobre la base de este resumen, incluida cualquier traducción del mismo, a menos que su lectura se revele engañosa, inexacta o incoherente a la luz de las demás partes del Folleto Base y de las Condiciones Finales aplicables o, una vez transpuestas las correspondientes disposiciones de la Directiva 2010/73/UE en el Estado miembro considerado, no ofrezca, asimismo a la luz de las demás partes del Folleto Base y de las Condiciones Finales aplicables, información clave (según se define este término en el Artículo 2.1(s) de la Directiva sobre Folletos) que ayude a los inversores a tomar su decisión sobre si invertir o no en los Valores.</li> </ul>
A.2	Consentimiento al uso del Folleto Base, período de validez y otras condiciones asociadas	<p>Consentimiento : Con sujeción a las condiciones que se establecen más adelante, el Emisor consiente en la utilización del Folleto Base en el marco de una Oferta no Exenta de Valores a cargo de las Entidades Directoras y de BNP Paribas.</p> <p>Período de oferta : El consentimiento del Emisor a que se hace referencia en el párrafo anterior se otorga para Ofertas no Exentas de Valores desde la Fecha de Emisión hasta la fecha en que los Valores sean excluidos de la cotización (el "Período de Oferta").</p> <p>Condiciones exigibles al consentimiento : Las condiciones exigibles a dicho consentimiento del Emisor son que dicho consentimiento (a) sólo tendrá validez durante el Período de Oferta; (b) atañe exclusivamente al uso del Folleto Base para llevar a cabo Ofertas no Exentas del correspondiente Tramo de Valores en España.</p>
		EL INVERSOR QUE TENGA INTENCIÓN DE COMPRAR O QUE COMPRA CUALQUIER VALOR EN UNA OFERTA NO EXENTA DE UN OFERENTE AUTORIZADO LO HARÁ, Y LAS OFERTAS Y VENTAS DE DICHOS VALORES A UN INVERSOR POR PARTE DE DICHO OFERENTE AUTORIZADO SE REALIZARÁN, DE CONFORMIDAD CON LAS CONDICIONES DE LA OFERTA EN VIGOR ENTRE DICHO OFERENTE AUTORIZADO Y DICHO INVERSOR,

Elemento	Título	
		INCLUIDOS LOS ACUERDOS RELATIVOS AL PRECIO, ADJUDICACIONES, GASTOS Y LIQUIDACIÓN. EL OFERENTE AUTORIZADO SUMINISTRARÁ LA INFORMACIÓN PERTINENTE CORRESPONDIENTE EN EL MOMENTO DE DICHA OFERTA.

### Sección B - Emisor y Garante

Elemento	Título										
B.1	Denominación social y nombre comercial del Emisor	BNP Paribas Arbitrage Issuance B.V. ("BNPP B.V." o el "Emisor").									
B.2	Domicilio social/ forma jurídica / legislación aplicable/ país de constitución	El Emisor se constituyó en los Países Bajos como una sociedad no cotizada de responsabilidad limitada bajo Derecho neerlandés, con domicilio social en Herengracht 537, 1017 BV Ámsterdam, Países Bajos.									
B.4b	Información sobre tendencias	BNPP B.V. depende de BNPP. BNPP B.V. es una filial totalmente participada por BNPP específicamente implicada en la emisión de valores tales como Bonos, Warrants y Certificados u otras obligaciones que son desarrolladas, establecidas y vendidas a inversores por otras compañías en el Grupo BNPP (BNPP incluido). Los valores están cubiertos mediante la adquisición de instrumentos de cobertura de BNP Paribas y entidades de BNP Paribas tal como se describe en el Elemento D.2 a continuación. En consecuencia, la Información sobre Tendencias con respecto a BNPP será igualmente aplicable a BNPP B.V.									
B.5	Descripción del Grupo	BNPP B.V. es una filial enteramente participada de BNP Paribas. BNP Paribas es la sociedad matriz última de un grupo de sociedades, dedicándose a gestionar operaciones financieras por cuenta de sus sociedades filiales (conjuntamente, el "Grupo BNPP").									
B.9	Previsión o estimación de beneficios	<p>El plan de desarrollo comercial del Grupo para 2014-2016 confirma el modelo de negocio bancario universal basado en tres pilares: Banca Minorista, Inversión Bancaria y Societaria (IBS) y Soluciones de Inversión. El objetivo del plan de desarrollo comercial para 2014-2016 es apoyar a los clientes en un entorno cambiante. Persigue un rendimiento del capital de al menos un 10% para 2016.</p> <p>El Grupo ha definido las cinco siguientes prioridades estratégicas para 2016:</p> <ul style="list-style-type: none"> <li>● mejorar el enfoque al cliente y los servicios</li> <li>● sencillez: simplificar nuestra organización y cómo actuamos</li> <li>● eficacia: continuar mejorando nuestra eficacia operativa</li> <li>● adaptar ciertos negocios al entorno económico y normativo</li> <li>● implementar iniciativas de desarrollo comercial</li> </ul>									
B.10	Salvedades de auditoría	No aplicable. Ningún informe de auditoría incorpora salvedades acerca de la información financiera histórica recogida en el Folleto Base.									
B.12	Selección de información financiera histórica clave: Comparativa de Datos Financieros Anuales - En EUR	<table border="1"> <thead> <tr> <th></th> <th>31/12/2013</th> <th>31/12/2012</th> </tr> </thead> <tbody> <tr> <td>Ingresos</td> <td>397,608</td> <td>337,955</td> </tr> <tr> <td>Resultado neto, parte atribuida al Grupo</td> <td>26,749</td> <td>22,531</td> </tr> </tbody> </table>		31/12/2013	31/12/2012	Ingresos	397,608	337,955	Resultado neto, parte atribuida al Grupo	26,749	22,531
	31/12/2013	31/12/2012									
Ingresos	397,608	337,955									
Resultado neto, parte atribuida al Grupo	26,749	22,531									

Elemento	Título		
	Total balance	48,963,076,836	37,142,623,335
	Fondos propios (parte atribuida al Grupo)	416,163	389,414
Comparativa de Datos Financieros Provisionales - En EUR			
		30/06/2014	30/06/2013
	Ingresos	218,961	149,051
	Resultado neto, parte atribuida al Grupo	14,804	9,831
	Total balance	53,421,815,849	39,988,616,135
	Fondos propios (parte atribuida al Grupo)	430,967	399,245
<p><b>Declaraciones sobre la inexistencia de cambios relevantes o adversos significativos</b></p> <p>No se ha producido ningún cambio significativo en la situación financiera ni de compraventa de activos financieros del Grupo BNPP desde el 30 de junio de 2014 (siendo esta fecha el final del último periodo financiero para el cual se han publicado estados financieros auditados). No se ha producido ningún cambio material adverso en los folletos de BNPP o del Grupo BNPP desde el 31 de Diciembre de 2013 (siendo esta fecha el final del último periodo financiero para el cual se han publicado estados financieros auditados).</p> <p>"París, a 30 de junio de 2014</p> <p><b>BNP Paribas anuncia un acuerdo global con las autoridades de Estados Unidos con respecto a la investigación en curso de ciertas operaciones en dólares.</b></p> <p>BNP Paribas anuncia hoy que ha llegado a un acuerdo global con respecto a la investigación de ciertas operaciones en dólares con países objeto de sanciones por parte de Estados Unidos. Este arreglo extrajudicial incluye acuerdos con el US Department of Justice, el US Attorney's Office para el distrito sur de Nueva York, la District Attorney's Office del condado de Nueva York, la Junta de Gobernadores de la Reserva Federal de EE.UU. (FED), el Departamento de Servicios Financieros del Estado de Nueva York (DFS) y la Office of Foreign Assets Control (OFAC) del Departamento del Tesoro de EE.UU.</p> <p>En el marco de este acuerdo, BNP Paribas SA reconoce su culpabilidad ("guilty plea") por haber infringido diversas leyes y reglamentos de EE.UU. en materia de sanciones económicas contra ciertos países y registro contable de las operaciones correspondientes. BNP Paribas acepta igualmente pagar un total de 8.970 millones de dólares (6.600 millones de euros). Habida cuenta de las cantidades ya provisionadas, este importe dará lugar a un cargo extraordinario de 5.800 millones de euros en las cuentas del 2º trimestre de 2014. Asimismo, BNP Paribas acepta una suspensión temporal, de un año contado a partir del 1 de enero de 2015, de ciertas operaciones directas de compensación en USD, que afectan sobre todo al perímetro de la actividad de financiación del negocio internacional de materias primas, en los sectores de petróleo y gas, en ciertas plazas.</p> <p>BNP Paribas ha trabajado con las autoridades de Estados Unidos para llegar a este acuerdo, el cual, ha sido coordinado por su autoridad de supervisión nacional (la Autoridad de Control Prudencial y de Resolución - ACPR) en colaboración con sus principales autoridades de supervisión en el extranjero. En el marco de estos acuerdos, BNP Paribas mantendrá sus licencias y no prevé incidencia alguna en su capacidad operativa o comercial para atender las necesidades de la práctica totalidad de sus clientes. En 2015, las actividades del perímetro afectado serán compensadas en USD a través de un tercer banco y no por la sucursal de BNP Paribas en Nueva York. Se han adoptado todas las medidas necesarias para asegurar una transición sin problemas y evitar cualquier impacto sustancial en los clientes afectados. BNP Paribas recuerda que parte de la actividad de compensación en USD del Grupo ya se realizaba a través de terceros.</p> <p>BNP Paribas estima que su ratio de recursos propios (CET1) de "Basilea III" seguirá siendo del orden del 10% a 30 de junio de 2014, en línea con los objetivos fijados en el plan de desarrollo 2014-2016. Esta estimación tiene en cuenta un resultado neto (antes de cargos extraordinarios) sólido en el 2º trimestre y, pro rata temporis, la intención del banco de ajustar el importe del dividendo de 2014 al mismo nivel del de 2013 (1,50 euros por acción).</p>			

Elemento	Título	
	<p>Anticipándose al acuerdo, el banco ya había establecido una serie de procedimientos estrictos en materia de cumplimiento legal y control. Varios de estos procedimientos ya están en vigor y funcionan eficazmente, habiendo supuesto un cambio importante en los procesos operativos del Grupo. En particular:</p> <ul style="list-style-type: none"> <li>• un nuevo departamento, denominado "Seguridad Financiera del Grupo en Estados Unidos" e integrado en la función "Cumplimiento del Grupo", con sede en Nueva York, que tendrá como misión asegurarse de que BNP Paribas respete en todo el mundo las normas de Estados Unidos en materia de sanciones y embargos internacionales.</li> <li>• La totalidad de los flujos en USD del Grupo BNP Paribas será gestionada y controlada en última instancia por la sucursal de Nueva York.</li> </ul> <p>AL término de la auditoría interna llevada a cabo por BNP Paribas, varios directivos y empleados de las entidades afectadas han sido sancionados. Otros tantos han abandonado el Grupo.</p> <p>Jean-Laurent Bonnafé, Consejero Delegado de BNP Paribas, ha declarado: "Manifetamos nuestro pesar por los errores pasados que han llevado hoy a este acuerdo. En la investigación se han detectado ciertas fallas contrarias a los principios éticos que BNP Paribas se ha propuesto siempre respetar. Hoy hemos anunciado un ambicioso plan para reforzar nuestros controles y procesos internos, en estrecha colaboración con las autoridades estadounidenses y nuestro regulador nacional, a fin de asegurarnos de que nuestras prácticas se ajusten a unos altos estándares en materia del comportamiento responsable que cabe esperar de todos y cada uno de los colaboradores de BNP Paribas".</p> <p>"Este acuerdo constituye una etapa importante para nosotros. A la vista de Las actividades corrientes, BNP Paribas registrará nuevamente un resultado sólido este trimestre y queremos agradecer a nuestros clientes, colaboradores, accionistas e inversores su apoyo durante este difícil periodo".</p> <p>"El Grupo sigue centrado en la ejecución de su plan de desarrollo 2014-2016. Reiteramos nuestro propósito de lograr los objetivos previstos en dicho plan, anunciado en marzo de 2014. En particular, Estados Unidos sigue siendo un mercado estratégico para el Grupo y prevemos continuar desarrollando nuestras actividades de banca minorista, soluciones de inversión y banca corporativa y de inversión en los próximos años".</p> <p>"BNP Paribas es un banco centrado en el servicio al cliente. Seguiremos esforzándonos cada día para merecer la confianza y el respeto de todos, al servicio de nuestros clientes y de la economía".</p> <p>En conformidad con el acuerdo, el Banco prevé que se mantengan sus licencias bancarias donde opera (aunque este acuerdo podría ofrecer la base para que algún regulador rescinda alguna licencia), y ha recibido confirmaciones o seguros a este respecto de sus principales reguladores. El Banco prevé que el acuerdo no tenga incidencia alguna en su capacidad operativa o comercial para atender las necesidades de la práctica totalidad de sus clientes. Sin embargo, no puede garantizarse que alguna consecuencia colateral inesperada del acuerdo no afecte adversamente a sus negocios. Dichas consecuencias colaterales inesperadas incluyen la posibilidad de que clientes, contrapartes o entidades con las que Banco hace negocios elijan limitar su negocio futuro con el Banco. Incluye igualmente para algunas actividades limitadas, en particular en los Estados Unidos, la posibilidad que alguna autoridad pueda rechazar la concesión de alguna exención al Banco necesaria para continuar una actividad específica o que pueda retirar alguna autorización para llevar a cabo una actividad específica. De manera similar, el Banco no puede tener la certeza de que la suspensión de la actividad de compensación en USD de algunas de sus líneas de negocio pueda llevar a una pérdida de negocio.</p> <p>No se ha producido ningún cambio significativo en la situación financiera ni de compraventa de activos de BNPP B.V. desde el 30 de junio de 2014 y no se ha producido ningún cambio material adverso en los folletos de BNPP B.V. desde el 31 de Diciembre de 2013.</p>	
B.13	Acontecimientos con incidencia en la solvencia del Emisor	A 7 de agosto de 2014 y según el leal saber y entender de los Emisores, desde el 31 de Diciembre de 2013 no ha tenido lugar ningún suceso reciente que revista ostensible importancia para evaluar la solvencia de cualquiera de los Emisores.
B.14	Dependencia de otras entidades del Grupo	<p>El Emisor depende de BNPP y de otros miembros del Grupo BNPP. A este respecto, consúltese también el Elemento B.5 anterior.</p> <p>BNPP B.V. depende de BNPP. BNPP B.V. es una filial totalmente participada por BNPP específicamente implicada en la emisión de valores tales como Bonos,</p>

Elemento	Título	
		Warrants y Certificados u otras obligaciones que son desarrolladas, establecidas y vendidas a inversores por otras compañías en el Grupo BNPP (BNPP incluido). Los valores están cubiertos mediante la adquisición de instrumentos de cobertura de BNP Paribas y entidades de BNP Paribas tal como se describe en el Elemento D.2 a continuación.
B.15	Actividades principales	La actividad principal del Emisor consiste en la emisión y/o adquisición de instrumentos financieros de cualquier naturaleza, así como la celebración de contratos conexos por cuenta de las diferentes entidades que integran el Grupo BNPP.
B.16	Accionistas de control	BNP Paribas es titular del 100 por ciento del capital social del Emisor.
B.17	Calificaciones de solvencia asignadas	<p>Las calificaciones crediticias a largo plazo de BNPP B.V. son A+ con una previsión negativa (Standard &amp; Poor's Credit Market Services France SAS) y las calificaciones crediticias a corto plazo de BNPP B.V. son A-1 (Standard &amp; Poor's Credit Market Services France SAS).</p> <p>Los Valores no tienen asignada calificación de solvencia alguna.</p> <p>La calificación de solvencia de un valor no constituye una recomendación de compra, venta o mantenimiento y podría ser suspendida, revisada a la baja o revocada por la agencia calificadoras que la hubiera asignado.</p>
B.18	Descripción de la Garantía	<p>Los Valores estarán incondicional e irrevocablemente garantizados por BNP Paribas ("BNPP" o el "Garante") de conformidad con una escritura de garantía de Derecho inglés otorgada por BNPP el 5 de junio de 2014 o en una fecha próxima (la "Garantía").</p> <p>Las obligaciones derivadas de la escritura de garantía son obligaciones directas, incondicionales, no garantizadas y no subordinadas de BNPP y tienen y tendrán el mismo orden de prelación entre ellas y, al menos, el mismo orden de prelación que todas sus restantes deudas directas, incondicionales, no garantizadas y no subordinadas de BNPP (salvo por las excepciones legales que prevean cualquier preferencia obligatoria).</p>
B.19	Información sobre el Garante	
B.19/ B.1	Denominación social y nombre comercial del Garante	BNP Paribas.
B.19/ B.2	Domicilio social/ forma jurídica / legislación aplicable/ país de constitución	El Garante se constituyó en Francia como una sociedad anónima ("société anonyme") de Derecho francés autorizada para ejercer la actividad bancaria, con domicilio social en 16, boulevard des Italiens - 75009 París, Francia.
B.19/ B.4b	Información sobre tendencias	<p><b>Entorno Macroeconómico</b></p> <p>Las condiciones de mercado y macroeconómicas afectan a los resultados de BNPP. La naturaleza de la actividad llevada a cabo por BNPP es particularmente sensible a las condiciones de mercado y macroeconómicas en Europa, que han sido difíciles y volátiles los últimos años.</p> <p>En 2013, la economía mundial comenzó a orientarse hacia el equilibrio, con varios países emergentes ralentizando su ritmo y una ligera recuperación en los países desarrollados. En 2013, las condiciones de la economía mundial permanecieron</p>



Elemento	Título	
		<p>estables de manera general con respecto a 2012. Las previsiones del FMI y de la OCDE<sup>1</sup> para 2014 indican de manera general una renovación del crecimiento moderado en los países desarrollados si bien menos pronunciado y uniforme en la Euro-Zona. Sus analistas consideran que permanece la incertidumbre en cuanto a la fortaleza de la recuperación, en particular a la luz del anuncio de la Reserva Federal de EE.UU. en diciembre de 2013 que reduciría gradualmente ("taper") su programa de estímulo, y en el la Euro-Zona, donde existe un riesgo de deflación.</p> <p>Dentro de la Euro-Zona, el riesgo del crédito soberano continuó reduciéndose en 2013 tras la reducción registrada en 2012 por debajo de los elevados niveles históricos. Las condiciones de algunos riesgos soberanos han mejorado notablemente pero sigue habiendo incertidumbre con respecto a la solvencia de otros.</p> <p><b>Legislación y regulación aplicables a las Instituciones financieras</b></p> <p>Las legislaciones y normativas aplicables a instituciones financieras que afectan a BNPP han evolucionado significativamente tras la crisis financiera mundial. Las medidas que se han propuesto y/o adoptado en los últimos años incluyen requisitos de capital y liquidez más estrictos (en particular para grandes grupos bancarios tales como el Grupo BNP Paribas), impuestos sobre operaciones financieras, restricciones e impuestos sobre las compensaciones de los empleados, restricciones a los tipos de actividades que los bancos comerciales pueden emprender o delimitaciones o incluso prohibiciones de algunas actividades que se consideran especulativas dentro de filiales separadas, restricciones en algunos tipos de productos financieros, mayores requisitos de control interno y transparencia, normas de conducta más estrictas, obligación de informar y liquidar las operaciones derivadas, requisitos para mitigar los riesgos relacionados con los derivados OTC y la creación de nuevos organismos reguladores más fortalecidos. Las medidas recientemente adoptadas, o en algunos casos propuestas y todavía en debate, que han afectado o pueden afectar a BNPP, incluyen la Orden francesa de 27 de junio de 2013 sobre instituciones de crédito y sociedades de financiación ("Sociétés de financement"), que entró en vigor el 1 de enero de 2014 y la ley bancaria francesa de 26 de julio de 2013 sobre la separación y regulación de las actividades bancarias y la Orden de 20 de febrero de 2014 para la adaptación de la legislación francesa a la legislación de la UE con respecto a los asuntos financieros; la Directiva y Reglamento europeos sobre requisitos prudenciales "CRD IV" con fecha de 26 de junio de 2013 y muchas de sus disposiciones que son aplicables desde el 1 de enero de 2014; las propuestas de normas de reglamentación técnica y ejecutorias relativas a la CRD IVV publicadas por la ABE; la designación de BNPP como institución financiera sistemáticamente importante por el FSB; la consulta pública para la reforma de la estructura del sector bancario europeo de 2013 y la regulación propuesta por la Comisión Europea sobre medidas estructurales diseñadas para mejorar la fortaleza de las instituciones de crédito de la UE de 29 de enero de 2014; la propuesta de una regulación de los índices utilizados como referencia en instrumentos y contratos financieros; el mecanismo único de supervisión europeo; la propuesta europea para un mecanismo único de supervisión y la propuesta de una Directiva europea sobre recuperación y resolución bancaria; la norma final para la regulación de bancos extranjeros imponiendo ciertos requisitos de liquidez, capital y otros requisitos prudenciales adoptada por la Reserva Federal de EE.UU.; la propuesta de la Reserva Federal de EE.UU. relativa a ratios de liquidez de grandes bancos; y la norma "Volcker" que impone algunas restricciones a las inversiones o patrocinio de fondos de cobertura y fondos de capital privado y operaciones por cuenta propia (de bancos de EE.UU. y en alguna medida de bancos de fuera de EE.UU.) que ha sido recientemente adoptada por las autoridades reguladoras de los EE.UU. De manera más general, las autoridades normativas y legisladores en cualquier país pueden, en cualquier momento, implementar nuevas medidas o medidas diferentes que pueden tener un impacto significativo en el sistema financiero en general o en BNPP en particular.</p>
B.19/B.5	Descripción del Grupo	BNPP es un destacado proveedor europeo de servicios bancarios y financieros que cuenta con cuatro áreas de mercado de banca minorista local europea, a saber, las

<sup>1</sup>Véanse en concreto: FMI - Actualización de las Perspectivas de la economía mundial - enero de 2014 y Nota del G20 sobre perspectivas mundiales y desafíos políticos - febrero de 2014, OCDE - Perspectivas de la economía mundial - noviembre de 2013

Elemento	Título																																								
		de Bélgica, Francia, Italia y Luxemburgo. Está presente en 75 países y tiene cerca de 185.000 empleados, más de 141.000 de ellos en Europa. BNPP es la sociedad matriz del Grupo BNP Paribas (el "Grupo BNPP").																																							
B.19/B.9	Previsión o estimación de beneficios	<p>El plan de desarrollo comercial del Grupo para 2014-2016 confirma el modelo de negocio bancario universal basado en tres pilares: Banca Minorista, Inversión Bancaria y Societaria (IBS) y Soluciones de Inversión. El objetivo del plan de desarrollo comercial para 2014-2016 es apoyar a los clientes en un entorno cambiante. Persigue un rendimiento del capital de al menos un 10% para 2016.</p> <p>El Grupo ha definido las cinco siguientes prioridades estratégicas para 2016:</p> <ul style="list-style-type: none"> <li>● mejorar el enfoque al cliente y los servicios</li> <li>● sencillez: simplificar nuestra organización y cómo actuamos</li> <li>● eficacia: continuar mejorando nuestra eficacia operativa</li> <li>● adaptar ciertos negocios al entorno económico y normative</li> <li>● implementar iniciativas de desarrollo comercial</li> </ul>																																							
B.19/ B.10	Salvedades de auditoría	No aplicable. Ningún informe de auditoría incorpora salvedades acerca de la información financiera histórica recogida en el Folleto Base.																																							
B.19/ B.12	Selección de información financiera histórica clave:	<p>Comparativa de Datos Financieros Anuales - En millones de EUR</p> <table border="1"> <thead> <tr> <th></th> <th>31/12/2013<sup>*</sup></th> <th>31/12/2012</th> </tr> </thead> <tbody> <tr> <td>Ingresos</td> <td>38,409</td> <td>39,072</td> </tr> <tr> <td>Coste de cobertura de riesgos</td> <td>(3,801)</td> <td>(3,941)</td> </tr> <tr> <td>Resultado neto, parte atribuida al Grupo</td> <td>4,818</td> <td>6,564</td> </tr> <tr> <td>*Actualizado</td> <td></td> <td></td> </tr> <tr> <td></td> <td>31/12/2013</td> <td>31/12/2012</td> </tr> <tr> <td>Ratio Capital Ordinario Tier 1 (Basilea 3 'fully loaded' CRD4)</td> <td>10.30%</td> <td>9.90%</td> </tr> <tr> <td>Total balance consolidado</td> <td>1,810,522<sup>*</sup></td> <td>1,907,200</td> </tr> <tr> <td>Crédito a la clientela y otras deudas de clientes en términos consolidados</td> <td>612,455<sup>*</sup></td> <td>630,520</td> </tr> <tr> <td>Deudas con clientes consolidadas</td> <td>553,497<sup>*</sup></td> <td>539,513</td> </tr> <tr> <td>Fondos propios (parte atribuida al Grupo)</td> <td>87,433<sup>*</sup></td> <td>85,444</td> </tr> </tbody> </table> <p>* Actualizado tras la aplicación de las normas contables NIIF10, NIIF11 y NIC32 revisadas</p> <p>Comparativa de Datos Financieros Provisionales para el semestre finalizado el 30 de junio de 2014 - En millones de EUR</p> <table border="1"> <thead> <tr> <th></th> <th>30/06/2014</th> <th>30/06/2013<sup>*</sup></th> </tr> </thead> <tbody> <tr> <td>Ingresos</td> <td>19,481</td> <td>19,133</td> </tr> </tbody> </table>		31/12/2013 <sup>*</sup>	31/12/2012	Ingresos	38,409	39,072	Coste de cobertura de riesgos	(3,801)	(3,941)	Resultado neto, parte atribuida al Grupo	4,818	6,564	*Actualizado				31/12/2013	31/12/2012	Ratio Capital Ordinario Tier 1 (Basilea 3 'fully loaded' CRD4)	10.30%	9.90%	Total balance consolidado	1,810,522 <sup>*</sup>	1,907,200	Crédito a la clientela y otras deudas de clientes en términos consolidados	612,455 <sup>*</sup>	630,520	Deudas con clientes consolidadas	553,497 <sup>*</sup>	539,513	Fondos propios (parte atribuida al Grupo)	87,433 <sup>*</sup>	85,444		30/06/2014	30/06/2013 <sup>*</sup>	Ingresos	19,481	19,133
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Elemento	Título		
	Coste del riesgo	(1,939)	(1,871)
	Ingresos netos, cuota del Grupo	(2,649)	3,350
	*Modificado		
		30/06/2014	31/12/2013
	Ratio Capital Ordinario Tier 1 (Basilea 3 'fully loaded' CRD4)	10%	10.30%
	Balance consolidado total	1,906,625	1,810,522 *
	Préstamos consolidados y cuentas a cobrar de clientes	623,703	612,455 *
	Partidas consolidadas a pagar de clientes	572,863	553,497 *
	Capital social (cuota del Grupo)	84,600	87,433 *
* Actualizado tras la aplicación de las normas contables NIIF10, NIIF11 y NIC32 revisadas			
Comparativa de Datos Financieros Provisionales para el periodo de nueve meses finalizado el 30 de septiembre de 2014 - En millones de EUR			
		30/09/2014	30/09/2013 *
	Ingresos	29,018	28,940
	Coste del riesgo	(2,693)	(2,785)
	Ingresos netos, cuota del Grupo	-1,147	4,708
	*Modificado		
		30/09/2014	31/12/2013
	Ratio Capital Ordinario Tier 1 (Basilea 3 'fully loaded' CRD4)	10.10%	10.30%
	Balance consolidado total	2,068,635	1,810,522 *
	Préstamos consolidados y cuentas a cobrar de clientes	647,129	612,455 *
	Partidas consolidadas a pagar de clientes	616,926	553,497 *
	Capital social (cuota del Grupo)	87,588	87,433 *
* Actualizado tras la aplicación de las normas contables NIIF10, NIIF11 y NIC32 revisadas			
	Declaraciones sobre la inexistencia de cambios relevantes o adversos significativos		
	No se ha producido ningún cambio material adverso en los folletos de BNPP o del Grupo BNPP desde el 31 de Diciembre de 2013 (siendo esta fecha el final del último periodo financiero para el cual se han publicado estados financieros auditados).		
B.19/ B.13	Acontecimientos con incidencia en la solvencia del Garante	A 7 de noviembre de 2014 y según el leal saber y entender del Garante, desde el 30 de junio de 2014 no ha tenido lugar ningún suceso reciente que revista ostensible importancia para evaluar la solvencia del Garante.	

Elemento	Título	
B.19/ B.14	Dependencia de otras entidades del Grupo	<p>No obstante lo dispuesto en el párrafo a continuación, BNPP no depende de otros miembros del Grupo BNPP.</p> <p>En abril de 2004, BNPP comenzó a subcontratar los Servicios de Gestión de Infraestructuras Informáticas a "BNP Paribas Partners for Innovation" (BP<sup>2</sup>I), una sociedad conjunta constituida en unión con IBM France a finales de 2003. BP<sup>2</sup>I presta Servicios de Gestión de Infraestructuras Informáticas a BNPP y a varias de sus filiales en Francia, Suiza e Italia. A mediados de diciembre de 2011, BNPP renovó su acuerdo con IBM France hasta finales de 2017. A finales de 2012, las partes suscribieron un contrato con vistas a extender gradualmente su acuerdo a BNP Paribas Fortis a partir de 2013. BP<sup>2</sup>I está participada al 50 por ciento por BNPP e IBM France. Siempre con el sólido compromiso de BNPP en su condición de accionista de referencia, es a IBM France a quien compete la gestión diaria de las operaciones.</p> <p>A este respecto, consúltese el Elemento B.5 anterior.</p>
B.19/ B.15	Actividades principales	<p>BNP Paribas mantiene posiciones clave en sus tres áreas de actividad:</p> <ul style="list-style-type: none"> <li>• Banca Minorista, que incluye: <ul style="list-style-type: none"> <li>• la siguiente serie de Mercados Locales: <ul style="list-style-type: none"> <li>• Banca Minorista Francesa (FRB),</li> <li>• BNL banca commerciale (BNL bc), banca minorista italiana,</li> <li>• Banca Minorista Belga (BRB),</li> <li>• Otras actividades de Mercados Locales, incluyendo la Banca Minorista Luxemburguesa (LRB);</li> </ul> </li> <li>• Banca Minorista Internacional, que incluye: <ul style="list-style-type: none"> <li>• Europa-Mediterráneo,</li> <li>• BancWest;</li> </ul> </li> <li>• Finanzas de Particulares;</li> </ul> </li> <li>• Soluciones de Inversión;</li> <li>• Banca Corporativa y de Inversión (CIB).</li> </ul>
B.19/ B.16	Accionistas de control	<p>Ninguno de los accionistas existentes controla, ni directa ni indirectamente, BNPP. Los principales accionistas son Société Fédérale de Participations et d'Investissement ("SFPI"), una public-interest société anonyme (sociedad anónima cotizada) que actúa en nombre del gobierno belga con un 10,3% del capital social a 31 de Diciembre de 2013 y el Gran Ducado de Luxemburgo con un 1,0% del capital social a 31 de Diciembre de 2013. Según el leal saber de BNPP, salvo SFPI, ningún accionista es titular de más del 5% de su capital o derechos de voto.</p>
B.19/ B.17	Calificaciones de solvencia asignadas	<p>Las calificaciones crediticias de los créditos a largo plazo de BNPP son A+ con previsión negativa (Standard &amp; Poor's Credit Market Services France SAS), A1 con una previsión negativa (Moody's Investors Service Ltd.) y A+ con una previsión estable (Fitch France S.A.S.) y las calificaciones crediticias de los créditos a corto plazo de BNPP son A-1 (Standard &amp; Poor's Credit Market Services France SAS), P-1 (Moody's France SAS) y F1 (Fitch Ratings Limited).</p> <p>La calificación de solvencia de un valor no constituye una recomendación de compra, venta o mantenimiento y podría ser suspendida, revisada a la baja o revocada por la agencia calificadoradora que la hubiera asignado.</p>

## Sección C - Valores

Elemento	Título	
C.1	Tipo y clase de los Valores / Código ISIN	<p>Los Valores consisten en warrants y se emiten en series.</p> <p>El Número de Serie de los Valores es el que se especifica en la tabla del Elemento C.20 más adelante.</p> <p>El número de Tramo es el que se presenta asimismo en la tabla del Elemento C.20 más adelante.</p> <p>El Número Internacional de Identificación de Valores (ISIN) es el que se especifica en la tabla del Elemento C.20 más adelante.</p> <p>Los Valores se liquidan mediante pago en efectivo.</p>
C.2	Moneda	La moneda de esta Serie de Valores es Euro ("EUR").
C.5	Restricciones a la libre transmisibilidad	Los Valores serán libremente transmisibles, sujeto a las restricciones de oferta y venta de los Estados Unidos, la Zona Económica Europea, Austria, Bélgica, la República Checa, Francia, Finlandia, Alemania, Hungría, Irlanda, Portugal España, Suecia, la República de Italia, Polonia, el Reino Unido, Japón y Australia y de conformidad con la Directiva de Folletos y las leyes de cualquier jurisdicción en las que se ofrezcan o vendan los Valores.
C.8	Derechos incorporados a los Valores	<p>Los Valores que se emitan en el marco del Programa se regirán por los términos y condiciones relativos a, entre otros extremos, los siguientes asuntos:</p> <p><b>Orden de prelación</b></p> <p>Los Warrants se emiten sin garantía. Los Valores emitidos sin garantía constituyen obligaciones directas, incondicionales, no garantizadas y no subordinadas del Emisor y tienen y tendrán el mismo orden de prelación entre ellas y, al menos, el mismo orden de prelación que todas sus restantes deudas directas, incondicionales, no garantizadas y no subordinadas (salvo por las excepciones legales que prevean cualquier preferencia obligatoria).</p>
		<p><b>Régimen fiscal</b></p> <p>El Tenedor deberá pagar cuantos impuestos, derechos y/o gastos se deriven del ejercicio y liquidación o amortización de los Valores W&amp;C (Warrants y Certificados) y/o de la entrega o transmisión de su Titularidad. El Emisor deberá deducir de los importes pagaderos o de los activos que hayan de entregarse a los Tenedores determinados impuestos y gastos no deducidos previamente de los importes pagados o de los activos entregados a los Tenedores, que el Agente de Cálculo considere atribuibles a los Valores W&amp;C.</p>
		<p><b>Compromiso de no gravar</b></p> <p>Las condiciones aplicables a los Valores no estipularán compromiso de no gravar alguno.</p>
		<p><b>Supuestos de Incumplimiento</b></p> <p>Las condiciones aplicables a los Valores no estipularán supuestos de incumplimiento.</p>
		<p><b>Juntas</b></p> <p>Las condiciones aplicables a los Valores incluirán disposiciones a los efectos de regular la convocatoria de juntas de los tenedores de esos Valores al objeto de que deliberen y adopten acuerdos que afecten a sus intereses en general. Estas disposiciones autorizan mayorías definidas para vincular a todos los tenedores, incluidos aquellos que no asistan y voten en la junta considerada y aquellos otros que voten en sentido opuesto al de la mayoría.</p>

Elemento	Título	
		<p><b>Derecho aplicable</b></p> <p>Los Valores W&amp;C, el Contrato de Agencia sujeto a Derecho Inglés (y ateniéndose a las modificaciones o suplementos que se lleven a cabo sobre este periódicamente), la Garantía asociada en relación con los Valores W&amp;C y todas las obligaciones extracontractuales que se deriven de, en relación con, los Valores W&amp;C, el Contrato de Agencia sujeto a Derecho Inglés (y ateniéndose a las modificaciones o suplementos que se lleven a cabo sobre este periódicamente) y la Garantía respecto de los Valores W&amp;C se regirán por la legislación inglesa y se interpretarán conforme a ella.</p>
C.9	Intereses / Amortización	<p><b>Intereses</b></p> <p>Los Valores no devengan ni pagan intereses.</p> <p><b>Amortización</b></p> <p>A menos que hayan sido previamente amortizados o cancelados, los Valores serán amortizados en el tercer Día Hábil posterior a la Fecha de Valoración.</p> <p>Los Warrants podrán cancelarse si el cumplimiento de las obligaciones del Emisor derivadas de los Warrants deviene ilícito o si causas de fuerza mayor o actos de Estado hacen imposible o inviable para el Emisor el cumplimiento de sus obligaciones en virtud de los Warrants y/o cualesquiera acuerdos de cobertura relacionados.</p> <p><b>Representante de los tenedores de Valores</b></p> <p>El Emisor no ha nombrado a representante alguno de los Tenedores de Valores.</p> <p>A este respecto, consúltense en el Elemento C.8 anterior los derechos incorporados a los Valores.</p>
C.10	Componente derivado en los pagos de intereses	No aplicable.
C.11	Admisión a negociación	El Emisor, o un tercero en su nombre, ha presentado una solicitud para la admisión a negociación de los Valores en las Bolsas de Madrid y Barcelona, en el Módulo de Warrants, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE").
C.15	Efecto del valor de los activos subyacentes en el valor de la inversión en los valores derivados	El importe pagadero con motivo de la liquidación se calcula con relación al Subyacente(s) de Referencia. A este respecto, consúltense el Elemento C.9 anterior y el Elemento C.18 más adelante.
C.16	Vencimiento de los valores derivados	La Fecha de Ejercicio de los Valores es la que se especifica en la tabla del Elemento C.20 más adelante.
C.17	Procedimiento de liquidación	<p>Los Valores de esta Serie se liquidan mediante pago en efectivo.</p> <p>El Emisor no tiene la opción de modificar la modalidad de liquidación aplicable.</p>
C.18	Rentabilidad de los valores derivados	<p>A este respecto, consúltense en el Elemento C.8 anterior los derechos incorporados a los Valores.</p> <p><b>Liquidación</b></p> <p>Cada Valor confiere a su tenedor, con ocasión del correspondiente ejercicio, el derecho a recibir del Emisor en la Fecha de Liquidación un Importe de Liquidación en Efectivo igual a:</p>

Elemento	Título	
		<p>Pago Final ETS 2100</p> <p>(i) si las Condiciones Finales aplicables estipulan que los Valores son Warrants Call :</p> $\frac{\text{Max}[0; \text{Precio de Liquidación Final} - \text{Precio de Ejercicio}]}{[\text{Paridad} \times \text{Tipo de Cambio}]} ; \text{o}$ <p>(ii) si las Condiciones Finales aplicables estipulan que los Valores son Warrants Put :</p> $\frac{\text{Max}[0; \text{Precio de Ejercicio} - \text{Precio de Liquidación Final}]}{[\text{Paridad} \times \text{Tipo de Cambio}]} .$ <p><b>Descripción del Pago</b></p> <p>En el caso de los Warrants Call, el Pago será igual al exceso (si lo hubiese) del Precio de Liquidación en la Fecha de Valoración sobre el Precio de Ejercicio (dividido entre el producto de la Paridad por el Tipo de Cambio).</p> <p>En el caso de los Warrants Put, el Pago será igual al exceso (si lo hubiese) del Precio de Ejercicio sobre el Precio de Liquidación en la Fecha de Valoración (dividido entre el producto de la Paridad por el Tipo de Cambio).</p>
C.19	Precio de referencia final del Subyacente	El precio de referencia final del Subyacente se determinará aplicando el procedimiento de valoración que se especifica en el Elemento C.18 anterior.
C.20	Subyacente	El Subyacente de Referencia se especifica en la tabla a continuación. Puede obtenerse información sobre el Subyacente de Referencia en la fuente indicada en la tabla a continuación.

Número de Serie / Código ISIN / Tramo	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Call / Put	Precio de Ejercicio / Strike	Fecha de Valoración	Paridad
NL0010987855	500,000	500,000	1	EUR 0.55	Call	USD 1.24	20 Mar 15	0.10
NL0010987863	500,000	500,000	1	EUR 0.64	Call	USD 1.25	19 Jun 15	0.10
NL0010987871	500,000	500,000	1	EUR 0.48	Call	USD 1.26	20 Mar 15	0.10
NL0010987889	500,000	500,000	1	EUR 0.58	Call	USD 1.27	19 Jun 15	0.10
NL0010987897	500,000	500,000	1	EUR 0.42	Call	USD 1.28	20 Mar 15	0.10
NL0010987905	500,000	500,000	1	EUR 0.52	Call	USD 1.29	19 Jun 15	0.10
NL0010987913	500,000	500,000	1	EUR 0.33	Put	USD 1.16	20 Mar 15	0.10
NL0010987921	500,000	500,000	1	EUR 0.56	Put	USD 1.17	19 Jun 15	0.10
NL0010987939	500,000	500,000	1	EUR 0.42	Put	USD 1.19	20 Mar 15	0.10
NL0010987947	500,000	500,000	1	EUR 0.71	Put	USD 1.21	19 Jun 15	0.10
NL0010987954	500,000	500,000	1	EUR 0.58	Put	USD 1.23	20 Mar 15	0.10
NL0010987962	500,000	500,000	1	EUR 0.89	Put	USD 1.25	19 Jun 15	0.10
NL0010987970	500,000	500,000	1	EUR 0.76	Put	USD 1.27	20 Mar 15	0.10
NL0010987988	500,000	500,000	1	EUR 1.09	Put	USD 1.29	19 Jun 15	0.10

Número de Serie / Código ISIN / Tramo	Divisa	Divisa de Cotización	Código Reuters del Divisa	Fuente del Precio del Activo Subyacente	Página web del Activo Subyacente	Tipo de Cambio
NL0010987855	EUR	USD	EUR=	The European Central Bank	<a href="http://www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html">www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html</a>	EUR / USD
NL0010987863	EUR	USD	EUR=	The European Central Bank	<a href="http://www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html">www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html</a>	EUR / USD
NL0010987871	EUR	USD	EUR=	The European Central Bank	<a href="http://www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html">www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html</a>	EUR / USD
NL0010987889	EUR	USD	EUR=	The European Central Bank	<a href="http://www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html">www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html</a>	EUR / USD
NL0010987897	EUR	USD	EUR=	The European Central Bank	<a href="http://www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html">www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html</a>	EUR / USD
NL0010987905	EUR	USD	EUR=	The European Central Bank	<a href="http://www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html">www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html</a>	EUR / USD
NL0010987913	EUR	USD	EUR=	The European Central Bank	<a href="http://www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html">www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html</a>	EUR / USD
NL0010987921	EUR	USD	EUR=	The European Central Bank	<a href="http://www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html">www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html</a>	EUR / USD



Número de Serie / Código ISIN / Tramo	Divisa	Divisa de Cotización	Código Reuters del Divisa	Fuente del Precio del Activo Subyacente	Página web del Activo Subyacente	Tipo de Cambio
NL0010987939	EUR	USD	EUR=	The European Central Bank	<a href="http://www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html">www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html</a>	EUR / USD
NL0010987947	EUR	USD	EUR=	The European Central Bank	<a href="http://www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html">www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html</a>	EUR / USD
NL0010987954	EUR	USD	EUR=	The European Central Bank	<a href="http://www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html">www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html</a>	EUR / USD
NL0010987962	EUR	USD	EUR=	The European Central Bank	<a href="http://www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html">www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html</a>	EUR / USD
NL0010987970	EUR	USD	EUR=	The European Central Bank	<a href="http://www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html">www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html</a>	EUR / USD
NL0010987988	EUR	USD	EUR=	The European Central Bank	<a href="http://www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html">www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html</a>	EUR / USD

## Sección D - Riesgos

Elemento	Título	
D.2	Riesgos clave asociados al Emisor y al Garante	<p>Existen determinados factores susceptibles de afectar a la capacidad del Emisor para cumplir sus obligaciones derivadas del Programa y al cumplimiento por el Garante de sus obligaciones con arreglo a la Garantía.</p> <p>Las actividades de BNPP llevan aparejadas las siguientes doce categorías de riesgo principales:</p> <ul style="list-style-type: none"> <li>• Riesgo de crédito;</li> <li>• Riesgo de contraparte;</li> <li>• Titulización;</li> <li>• Riesgo de mercado;</li> <li>• Riesgo operativo</li> <li>• Riesgo de cumplimiento y reputacional;</li> <li>• Riesgo de concentración</li> <li>• Riesgo de gestión de activo-pasivo;</li> <li>• Riesgo de punto de equilibrio;</li> <li>• Riesgo de estrategia;</li> <li>• Riesgo de liquidez y refinanciación;</li> <li>• Riesgo de suscripción de seguros.</li> </ul> <p>Condiciones de mercado y económicas difíciles podrían perjudicar significativamente el entorno operativo de las instituciones financieras y, en consecuencia, la posición financiera, el resultado de las operaciones y el coste de las coberturas de riesgo de BNPP.</p> <p>La adopción de medidas legislativas y de índole reguladora en respuesta a la crisis financiera mundial podría ejercer un impacto significativo en BNPP y en el entorno financiero y económico en el que opera.</p> <p>El acceso a la financiación y su coste para BNPP podrían verse negativamente afectados por una eventual reactivación de la crisis de la deuda soberana de la zona euro, el empeoramiento de la situación económica, revisiones a la baja de las calificaciones de solvencia u otros factores.</p> <p>Un incremento sustancial de las nuevas provisiones o la eventual insuficiencia del nivel de las previamente dotadas podría afectar negativamente al resultado de las operaciones y a la situación financiera de BNPP.</p> <p>BNPP podría incurrir en pérdidas significativas en sus actividades de trading y de inversión por el efecto de las fluctuaciones y la volatilidad del mercado.</p> <p>BNPP podría obtener menores ingresos de sus negocios de intermediación y otras actividades basadas en comisiones y honorarios durante las fases bajistas del mercado.</p> <p>Los retrocesos prolongados del mercado podrían reducir su liquidez, dificultando así las ventas de activos e irrogando posiblemente con ello pérdidas significativas.</p> <p>Variaciones significativas de los tipos de interés podrían afectar negativamente al</p>

Elemento	Título	
		<p>nivel de ingresos y rentabilidad de BNPP.</p> <p>La solidez y comportamiento de otras instituciones financieras y agentes del mercado podrían influir negativamente en BNPP.</p> <p>La posición competitiva de BNPP podría verse mermada si su reputación sufre daño.</p> <p>Cualquier interrupción o avería de los sistemas de información de BNPP podría ocasionarle pérdidas de negocio o de otro tipo.</p> <p>Acontecimientos externos imprevistos podrían interrumpir las operaciones de BNPP y ocasionarle costes adicionales y pérdidas sustanciales.</p> <p>BNPP está sujeto a regímenes normativos exhaustivos y en constante evolución en los países y regiones en los que opera.</p> <p>Pese a tener instauradas políticas, procedimientos y métodos de gestión del riesgo, BNPP podría continuar expuesto a riesgos imprevistos o no identificados que, en caso de materializarse, podrían ocasionarle pérdidas significativas.</p> <p>Las estrategias de cobertura de BNPP podrían no servir para evitar pérdidas.</p> <p>BNPP podría experimentar dificultades a la hora de integrar las empresas adquiridas y no ser capaz de materializar los beneficios esperados de sus adquisiciones.</p> <p>La intensa competencia, especialmente en Francia, país en el que concentra un mayor porcentaje de su negocio, podría afectar negativamente al nivel de ingresos y rentabilidad de BNPP.</p> <p>Los siguientes factores de riesgo están relacionados con BNPP B.V.: BNPP B.V. es una entidad operativa cuyo único negocio es captar fondos y tomar dinero en préstamo mediante la emisión de valores tales como Bonos, Warrants o Certificados y otras obligaciones. BNPP B.V. no tiene ni tendrá activos distintos de los contratos de cobertura (contratos OTC mencionados en los Informes Anuales), efectivo y comisiones a cobrar, u otros activos adquiridos por ella, en cada caso, en relación con la emisión de valores o la asunción de otras obligaciones relacionadas con éstos de forma ocasional. BNPP B.V. tiene un capital pequeño y una base de beneficios limitada. Los beneficios netos procedentes de la emisión de Valores por parte de BNPP B.V. pasarán a formar parte de los fondos generales de BNPP B.V. BNPP B.V. utiliza dichos beneficios para cubrir su riesgo de mercado adquiriendo instrumentos de cobertura de BNP Paribas y las entidades de BNP Paribas («Instrumentos de Cobertura») y/o, en caso de Valores Garantizados, para adquirir Activos de Garantía. La capacidad de BNPP B.V. para cumplir sus obligaciones derivadas de los Valores que emite dependerá de si recibe los pagos previstos en los correspondientes Contratos de Cobertura. En consecuencia, los Titulares de los Valores BNPP B.V. estarán expuestos, sujeto a las disposiciones de la correspondiente Garantía, a la capacidad de BNP Paribas y las entidades de BNP Paribas para cumplir sus obligaciones derivadas de dichos Contratos de Cobertura.</p>
D.3	Riesgos clave asociados a los Valores	<p>Existen ciertos factores que son significativos a los efectos de evaluar los riesgos de mercado asociados a los Valores emitidos en el marco del Programa, incluido</p> <ul style="list-style-type: none"> <li>-el hecho de que los Valores (distintos de los Valores Garantizados) son obligaciones no garantizadas,</li> <li>-los Valores con apalancamiento entrañen un mayor nivel de riesgo y que, siempre que estos Valores registran pérdidas, dichas pérdidas puedan ser superiores a las de un valor similar sin apalancamiento,</li> <li>-el precio de negociación de los Valores se ve afectado por una serie de factores, incluidos, pero no limitado a, el precio del los Subyacente(s) de Referencia</li> </ul>

Elemento	Título	
		<p>considerados, el tiempo que reste hasta el vencimiento o la amortización y la volatilidad, y dichos factores podrían situar el precio de negociación de los Valores por debajo del Importe de Amortización Final, del Importe de Liquidación en Efectivo o del valor del Importe Reconocido,</p> <p>-la exposición al Subyacente de Referencia se conseguirá en muchos casos mediante la celebración por el correspondiente Emisor de contratos de cobertura y, en el caso de los Valores vinculados a un Subyacente de Referencia, los inversores potenciales estarán expuestos a la rentabilidad de dichos contratos de cobertura y a los supuestos que puedan afectarlos y, en consecuencia, el acaecimiento de uno cualquiera de dichos supuestos podría repercutir en el valor de los Valores,</p> <p>-en el caso de los Warrants, las variaciones del Importe de Liquidación en Efectivo en el intervalo de tiempo comprendido entre el momento en que un Tenedor comunica sus instrucciones de ejercicio y el momento en que se determina dicho Importe de Liquidación en Efectivo podrían reducir este último,</p> <p>-el acaecimiento de un supuesto de perturbación adicional o supuesto de perturbación opcional adicional podría activar ajustes en los Valores, la cancelación (en el caso de los Warrants) o la amortización anticipada (en el caso de Obligaciones y Certificados), o podría hacer diferir el importe pagadero con motivo de la amortización programada del importe que se tenía previsto pagar en tal ocasión y, por tanto, el acaecimiento de un supuesto de perturbación adicional y/o supuesto de perturbación opcional adicional podría repercutir negativamente en el valor o en la liquidez de los Valores,</p> <p>-cabe que tengan que pagarse gastos e impuestos en relación con los Valores,</p> <p>-los Valores pueden ser cancelados (en el caso de los Warrants) o amortizados (en el caso de Obligaciones y Certificados) mediante ilegalidad o impracticidad, y dicha cancelación o amortización podría impedir a un inversor materializar una rentabilidad sobre su inversión en los Valores,</p> <p>-las disposiciones por las que se rigen las juntas de Tenedores autorizan mayorías definidas para vincular a todos los Tenedores,</p> <p>-cualquier decisión judicial o modificación de una práctica administrativa o de las legislaciones inglesa o francesa, según corresponda, que sobrevenga con posterioridad a la fecha del Folleto Base podría tener un efecto significativamente adverso en el valor de los Valores afectados por dicha decisión o modificación,</p> <p>-una revisión a la baja de la calificación de solvencia, en su caso, asignada a los valores de deuda en circulación del Emisor o del Garante (en su caso) por una agencia calificadoradora podría ocasionar una reducción del valor de negociación de los Valores,</p> <p>-cabe que se produzcan ciertos conflictos de intereses (consúltese el Elemento E.4 más adelante),</p> <p>-la única posibilidad que un Tenedor tiene de materializar un valor sobre su inversión en los Valores antes de su Fecha de Ejercicio, Fecha de Vencimiento o Fecha de Amortización, según corresponda, será venderlo en cualquier mercado secundario disponible a su precio de mercado a la sazón vigente; no obstante, podría no haber un mercado secundario para los Valores (en tal caso, el inversor deberá ejercer los Valores o esperar a que se amorticen para poder materializar un valor superior a su valor de negociación.</p> <p>Asimismo, existen riesgos específicamente asociados a los Valores que están vinculados a un Subyacente de Referencia (incluidos los Valores Híbridos); una inversión en estos Valores entrañará riesgos significativos no asociados a una inversión en un valor de deuda convencional. Entre los factores de riesgo asociados a los Valores vinculados a un Subyacente de Referencia se incluyen : exposición a una divisa, riesgos de mercado similares a los de una inversión directa en divisas y perturbaciones del mercado y el hecho de que el Emisor no proporcionará con</p>

Elemento	Título	
		<p>posterioridad a la emisión información alguna acerca del Subyacente de Referencia.</p> <p>En determinadas circunstancias, los Tenedores podrían perder la totalidad del valor de su inversión.</p>
D.6	Advertencias en materia de riesgos	<p>Consúltese el Elemento D.3 anterior.</p> <p>Cualquier inversor podría perder la totalidad o parte de su inversión en los Valores si el Emisor deviene insolvente o si, de otro modo, no puede o declina amortizar los Valores llegado el momento de su amortización.</p> <p>Cualquier inversor podría perder la totalidad o parte de su inversión en los Valores si el Garante no puede o declina cumplir sus obligaciones derivadas de la Garantía llegado el momento.</p> <p>Asimismo, los inversores podrían perder la totalidad o parte de su inversión en los Valores en virtud de la aplicación de los términos y condiciones por los que se rigen.</p>

### Sección E - Oferta

Elemento	Título	
E.2b	Motivos de la oferta y destino de sus ingresos	El ingreso neto de la emisión de los Valores pasará a engrosar la posición general de liquidez del Emisor. Dichos ingresos podrán utilizarse al objeto de mantener posiciones en opciones, contratos de futuros u otros instrumentos de cobertura.
E.3	Términos y condiciones de la oferta	<p>La presente emisión de Valores se realiza en el marco de una Oferta no Exenta en España.</p> <p>El precio de emisión de los Valores asciende al importe que se especifica en la tabla del Elemento C.20.</p>
E.4	Intereses de personas físicas y jurídicas que participan en la emisión/oferta	Excepto por lo anteriormente mencionado, según el leal saber y entender del Emisor, ninguna persona que participe en la emisión de los Valores tiene un interés significativo en la oferta, incluidos intereses en conflicto.
E.7	Gastos repercutidos a los inversores por el Emisor	El Emisor no ha liquidado gastos a los inversores.

## FINAL TERMS DATED 20 NOVEMBER 2014

**BNP Paribas Arbitrage Issuance B.V.**  
*(incorporated in The Netherlands)*  
*(as Issuer)*

**BNP Paribas**  
*(incorporated in France)*  
*(as Guarantor)*

(Note, Warrant and Certificate Programme)

### EUR "European Style" Warrants relating to a Share

**BNP Paribas Arbitrage S.N.C.**  
*(as Manager)*

Any person making or intending to make an offer of the Securities may only do so :

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

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

## PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 5 June 2014, each Supplement to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provide for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate) which together constitute a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus.

Full information on BNP Paribas Arbitrage Issuance B.V. (the "**Issuer**"), BNP Paribas (the "**Guarantor**") and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the Securities (which comprises the Summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Base Prospectus, any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at BNP Paribas Securities Services, Branch in Spain, 28 Ribera del Loira, 28042, Madrid (Spain), and copies may be obtained free of charge at the specified offices of the Security Agents. The Base Prospectus and the Supplement(s) to the Base Prospectus will also be available on the AMF website [www.amf-france.org](http://www.amf-france.org).

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

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

## SPECIFIC PROVISIONS FOR EACH SERIES

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date	Parity
NL0010883062	400,000	400,000	1	EUR 0.55	Call	EUR 16.50	19 June 2015	2
NL0010883070	400,000	400,000	1	EUR 0.37	Call	EUR 17.50	19 June 2015	2
NL0010883088	400,000	400,000	1	EUR 0.24	Call	EUR 18.50	19 June 2015	2
NL0010883096	400,000	400,000	1	EUR 0.11	Call	EUR 19	20 March 2015	2
NL0010883104	400,000	400,000	1	EUR 0.15	Call	EUR 19.50	19 June 2015	2
NL0010883112	400,000	400,000	1	EUR 0.26	Put	EUR 14.50	19 June 2015	2
NL0010883120	400,000	400,000	1	EUR 0.46	Put	EUR 15.50	19 June 2015	2
NL0010883138	400,000	400,000	1	EUR 0.71	Put	EUR 16.50	19 June 2015	2
NL0010883146	400,000	400,000	1	EUR 0.29	Call	EUR 30	20 March 2015	5
NL0010883153	400,000	400,000	1	EUR 0.29	Call	EUR 31	19 June 2015	5
NL0010883161	400,000	400,000	1	EUR 0.18	Call	EUR 33	19 June 2015	5
NL0010883179	400,000	400,000	1	EUR 0.11	Call	EUR 35	19 June 2015	5
NL0010883187	400,000	400,000	1	EUR 0.13	Put	EUR 25	19 June 2015	5
NL0010883195	400,000	400,000	1	EUR 0.10	Put	EUR 26	20 March 2015	5
NL0010883203	400,000	400,000	1	EUR 0.26	Put	EUR 27	19 June 2015	5
NL0010883211	400,000	400,000	1	EUR 0.44	Put	EUR 29	19 June 2015	5
NL0010883229	400,000	400,000	1	EUR 0.37	Call	EUR 11	20 March 2015	2
NL0010883237	400,000	400,000	1	EUR 0.33	Call	EUR 11.50	19 June 2015	2
NL0010883245	400,000	400,000	1	EUR 0.17	Call	EUR 12	20 March 2015	2
NL0010883252	400,000	400,000	1	EUR 0.18	Call	EUR 12.50	19 June 2015	2
NL0010883260	400,000	400,000	1	EUR 0.09	Call	EUR 13.50	19 June 2015	2
NL0010883278	400,000	400,000	1	EUR 0.12	Put	EUR 9.50	19 June 2015	2
NL0010883286	400,000	400,000	1	EUR 0.10	Put	EUR 10	20 March 2015	2
NL0010883294	400,000	400,000	1	EUR 0.29	Put	EUR 10.50	19 June 2015	2
NL0010883302	400,000	400,000	1	EUR 0.55	Put	EUR 11.50	19 June 2015	2
NL0010883310	400,000	400,000	1	EUR 0.41	Call	EUR 55	19 June 2015	10
NL0010883328	400,000	400,000	1	EUR 0.23	Call	EUR 60	19 June 2015	10
NL0010883336	400,000	400,000	1	EUR 0.12	Call	EUR 65	19 June 2015	10
NL0010883344	400,000	400,000	1	EUR 0.06	Call	EUR 70	19 June 2015	10
NL0010883351	400,000	400,000	1	EUR 0.08	Put	EUR 45	19 June 2015	10

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date	Parity
NL0010883369	400,000	400,000	1	EUR 0.12	Put	EUR 50	20 March 2015	10
NL0010883377	400,000	400,000	1	EUR 0.21	Put	EUR 50	19 June 2015	10
NL0010883385	400,000	400,000	1	EUR 0.43	Put	EUR 55	19 June 2015	10
NL0010883393	750,000	750,000	1	EUR 0.33	Call	EUR 8.50	19 June 2015	2
NL0010883401	750,000	750,000	1	EUR 0.15	Call	EUR 8.80	16 January 2015	2
NL0010883419	750,000	750,000	1	EUR 0.13	Call	EUR 9.10	20 February 2015	2
NL0010883427	750,000	750,000	1	EUR 0.07	Call	EUR 9.30	16 January 2015	2
NL0010883435	750,000	750,000	1	EUR 0.06	Call	EUR 9.70	20 February 2015	2
NL0010883443	750,000	750,000	1	EUR 0.08	Put	EUR 7.90	20 February 2015	2
NL0010883450	750,000	750,000	1	EUR 0.07	Put	EUR 8.10	16 January 2015	2
NL0010883468	750,000	750,000	1	EUR 0.14	Put	EUR 8.50	16 January 2015	2
NL0010883476	400,000	400,000	1	EUR 0.44	Call	EUR 6.20	19 June 2015	1
NL0010883484	400,000	400,000	1	EUR 0.29	Call	EUR 6.60	19 June 2015	1
NL0010883492	400,000	400,000	1	EUR 0.19	Call	EUR 7	19 June 2015	1
NL0010883500	400,000	400,000	1	EUR 0.11	Call	EUR 7.40	19 June 2015	1
NL0010883518	400,000	400,000	1	EUR 0.17	Put	EUR 5.40	19 June 2015	1
NL0010883526	400,000	400,000	1	EUR 0.31	Put	EUR 5.80	19 June 2015	1
NL0010883534	400,000	400,000	1	EUR 0.27	Put	EUR 6	20 March 2015	1
NL0010883542	400,000	400,000	1	EUR 0.51	Put	EUR 6.20	19 June 2015	1
NL0010883559	400,000	400,000	1	EUR 0.32	Call	EUR 33	19 June 2015	5
NL0010883567	400,000	400,000	1	EUR 0.21	Call	EUR 35	19 June 2015	5
NL0010883575	400,000	400,000	1	EUR 0.13	Call	EUR 37	19 June 2015	5
NL0010883583	400,000	400,000	1	EUR 0.15	Put	EUR 27	19 June 2015	5
NL0010883591	400,000	400,000	1	EUR 0.29	Put	EUR 29	19 June 2015	5
NL0010883609	400,000	400,000	1	EUR 0.47	Put	EUR 31	19 June 2015	5
NL0010883617	400,000	400,000	1	EUR 0.25	Call	EUR 4.20	19 June 2015	1
NL0010883625	400,000	400,000	1	EUR 0.13	Call	EUR 4.40	20 March 2015	1
NL0010883633	400,000	400,000	1	EUR 0.13	Call	EUR 4.60	19 June 2015	1
NL0010883641	400,000	400,000	1	EUR 0.06	Call	EUR 5	19 June 2015	1
NL0010883658	400,000	400,000	1	EUR 0.06	Put	EUR 3.60	20 March 2015	1
NL0010883666	400,000	400,000	1	EUR 0.19	Put	EUR 3.80	19 June 2015	1
NL0010883674	400,000	400,000	1	EUR 0.39	Put	EUR 4.20	19 June 2015	1



Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date	Parity
NL0010883682	400,000	400,000	1	EUR 0.09	Call	EUR 5.50	20 March 2015	2
NL0010883690	400,000	400,000	1	EUR 0.11	Call	EUR 5.60	19 June 2015	2
NL0010883708	400,000	400,000	1	EUR 0.03	Call	EUR 6	20 March 2015	2
NL0010883716	400,000	400,000	1	EUR 0.05	Call	EUR 6.20	19 June 2015	2
NL0010883724	400,000	400,000	1	EUR 0.75	Call	EUR 27	19 June 2015	2
NL0010883732	400,000	400,000	1	EUR 0.45	Call	EUR 29	19 June 2015	2
NL0010883740	400,000	400,000	1	EUR 0.19	Call	EUR 30	20 March 2015	2
NL0010883757	400,000	400,000	1	EUR 0.26	Call	EUR 31	19 June 2015	2
NL0010883765	400,000	400,000	1	EUR 0.39	Put	EUR 23	19 June 2015	2
NL0010883773	400,000	400,000	1	EUR 0.78	Put	EUR 25	19 June 2015	2
NL0010883781	400,000	400,000	1	EUR 0.74	Put	EUR 26	20 March 2015	2
NL0010883799	400,000	400,000	1	EUR 0.14	Call	EUR 15	19 June 2015	5
NL0010883807	400,000	400,000	1	EUR 0.08	Call	EUR 16	19 June 2015	5
NL0010883815	400,000	400,000	1	EUR 0.05	Call	EUR 17	19 June 2015	5
NL0010883823	400,000	400,000	1	EUR 0.12	Put	EUR 13	19 June 2015	5
NL0010883831	400,000	400,000	1	EUR 0.22	Put	EUR 14	19 June 2015	5
NL0010883849	400,000	400,000	1	EUR 0.18	Call	EUR 16.50	19 June 2015	5
NL0010883856	400,000	400,000	1	EUR 0.12	Call	EUR 17.50	19 June 2015	5
NL0010883864	400,000	400,000	1	EUR 0.08	Call	EUR 18.50	19 June 2015	5
NL0010883872	400,000	400,000	1	EUR 0.10	Put	EUR 14	19 June 2015	5
NL0010883880	400,000	400,000	1	EUR 0.17	Put	EUR 15	19 June 2015	5
NL0010883898	400,000	400,000	1	EUR 0.27	Put	EUR 16	19 June 2015	5
NL0010883906	400,000	400,000	1	EUR 0.24	Call	EUR 8	19 June 2015	2
NL0010883914	400,000	400,000	1	EUR 0.16	Call	EUR 8.50	19 June 2015	2
NL0010883922	400,000	400,000	1	EUR 0.06	Call	EUR 9	20 March 2015	2
NL0010883930	400,000	400,000	1	EUR 0.10	Call	EUR 9	19 June 2015	2
NL0010883948	400,000	400,000	1	EUR 0.06	Call	EUR 9.50	19 June 2015	2
NL0010883955	400,000	400,000	1	EUR 0.04	Call	EUR 10	19 June 2015	2
NL0010883963	400,000	400,000	1	EUR 0.14	Put	EUR 7	19 June 2015	2
NL0010883971	400,000	400,000	1	EUR 0.24	Put	EUR 7.50	19 June 2015	2
NL0010883989	400,000	400,000	1	EUR 0.37	Put	EUR 8	19 June 2015	2
NL0010883997	400,000	400,000	1	EUR 0.21	Call	EUR 24	19 June 2015	5

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date	Parity
NL0010884003	400,000	400,000	1	EUR 0.11	Call	EUR 26	19 June 2015	5
NL0010884011	400,000	400,000	1	EUR 0.15	Put	EUR 20	19 June 2015	5
NL0010884029	400,000	400,000	1	EUR 0.31	Put	EUR 22	19 June 2015	5
NL0010884037	400,000	400,000	1	EUR 0.43	Call	EUR 35	19 June 2015	5
NL0010884045	400,000	400,000	1	EUR 0.29	Call	EUR 37	19 June 2015	5
NL0010884052	400,000	400,000	1	EUR 0.20	Call	EUR 39	19 June 2015	5
NL0010884060	400,000	400,000	1	EUR 0.13	Call	EUR 41	19 June 2015	5
NL0010884078	400,000	400,000	1	EUR 0.26	Put	EUR 31	19 June 2015	5
NL0010884086	400,000	400,000	1	EUR 0.43	Put	EUR 33	19 June 2015	5
NL0010884094	400,000	400,000	1	EUR 0.64	Put	EUR 35	19 June 2015	5
NL0010884102	500,000	500,000	1	EUR 0.29	Call	EUR 5.80	19 June 2015	1
NL0010884110	500,000	500,000	1	EUR 0.18	Call	EUR 6.20	19 June 2015	1
NL0010884128	500,000	500,000	1	EUR 0.08	Call	EUR 6.40	20 March 2015	1
NL0010884136	500,000	500,000	1	EUR 0.10	Call	EUR 6.60	19 June 2015	1
NL0010884144	500,000	500,000	1	EUR 0.21	Put	EUR 5	19 June 2015	1
NL0010884151	500,000	500,000	1	EUR 0.38	Put	EUR 5.40	19 June 2015	1
NL0010884169	400,000	400,000	1	EUR 0.22	Call	EUR 8	20 March 2015	2
NL0010884177	400,000	400,000	1	EUR 0.23	Call	EUR 8.20	19 June 2015	2
NL0010884185	400,000	400,000	1	EUR 0.13	Call	EUR 8.50	20 March 2015	2
NL0010884193	400,000	400,000	1	EUR 0.15	Call	EUR 8.70	19 June 2015	2
NL0010884201	400,000	400,000	1	EUR 0.07	Call	EUR 9	20 March 2015	2
NL0010884219	400,000	400,000	1	EUR 0.10	Call	EUR 9.20	19 June 2015	2
NL0010884227	400,000	400,000	1	EUR 0.06	Call	EUR 9.70	19 June 2015	2
NL0010884235	400,000	400,000	1	EUR 0.08	Put	EUR 6.70	19 June 2015	2
NL0010884243	400,000	400,000	1	EUR 0.06	Put	EUR 7	20 March 2015	2
NL0010884250	400,000	400,000	1	EUR 0.15	Put	EUR 7.20	19 June 2015	2
NL0010884268	400,000	400,000	1	EUR 0.14	Put	EUR 7.50	20 March 2015	2
NL0010884276	400,000	400,000	1	EUR 0.26	Put	EUR 7.70	19 June 2015	2
NL0010884284	400,000	400,000	1	EUR 0.25	Put	EUR 8	20 March 2015	2
NL0010884292	400,000	400,000	1	EUR 0.36	Call	EUR 22	18 September 2015	5
NL0010884300	400,000	400,000	1	EUR 0.22	Call	EUR 22.25	20 February 2015	5
NL0010884318	400,000	400,000	1	EUR 0.12	Call	EUR 23	16 January 2015	5

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date	Parity
NL0010884326	400,000	400,000	1	EUR 0.18	Call	EUR 23	20 March 2015	5
NL0010884334	400,000	400,000	1	EUR 0.24	Call	EUR 23	19 June 2015	5
NL0010884342	400,000	400,000	1	EUR 0.22	Call	EUR 24	18 September 2015	5
NL0010884359	400,000	400,000	1	EUR 0.13	Call	EUR 26	18 September 2015	5
NL0010884367	400,000	400,000	1	EUR 0.24	Put	EUR 20	18 September 2015	5
NL0010884375	400,000	400,000	1	EUR 0.10	Put	EUR 20.50	20 February 2015	5
NL0010884383	400,000	400,000	1	EUR 0.09	Put	EUR 21	16 January 2015	5
NL0010884391	400,000	400,000	1	EUR 0.44	Put	EUR 22	18 September 2015	5
NL0010884409	350,000	350,000	1	EUR 0.13	Call	EUR 3	19 June 2015	1
NL0010884417	350,000	350,000	1	EUR 0.04	Call	EUR 3.40	19 June 2015	1
NL0010884425	350,000	350,000	1	EUR 0.21	Call	EUR 8.20	19 June 2015	2
NL0010884433	350,000	350,000	1	EUR 0.13	Call	EUR 8.80	19 June 2015	2
NL0010884441	350,000	350,000	1	EUR 0.07	Call	EUR 9.40	19 June 2015	2
NL0010884458	350,000	350,000	1	EUR 0.13	Call	EUR 24	20 March 2015	10
NL0010884466	350,000	350,000	1	EUR 0.12	Call	EUR 25	19 June 2015	10
NL0010884474	350,000	350,000	1	EUR 0.06	Call	EUR 26	20 March 2015	10
NL0010884482	350,000	350,000	1	EUR 0.07	Call	EUR 27	19 June 2015	10
NL0010884490	350,000	350,000	1	EUR 0.04	Call	EUR 29	19 June 2015	10
NL0010884508	400,000	400,000	1	EUR 0.21	Call	EUR 4.50	19 June 2015	1
NL0010884516	400,000	400,000	1	EUR 0.09	Call	EUR 5	19 June 2015	1
NL0010884524	400,000	400,000	1	EUR 0.04	Call	EUR 5.50	19 June 2015	1
NL0010884532	400,000	400,000	1	EUR 0.01	Call	EUR 6	19 June 2015	1
NL0010884540	400,000	400,000	1	EUR 0.07	Put	EUR 3.50	19 June 2015	1
NL0010884557	400,000	400,000	1	EUR 0.22	Put	EUR 4	19 June 2015	1
NL0010884565	400,000	400,000	1	EUR 0.40	Call	EUR 70	19 June 2015	10
NL0010884573	400,000	400,000	1	EUR 0.24	Call	EUR 75	19 June 2015	10
NL0010884581	400,000	400,000	1	EUR 0.10	Call	EUR 78	20 March 2015	10
NL0010884599	400,000	400,000	1	EUR 0.14	Call	EUR 80	19 June 2015	10
NL0010884607	400,000	400,000	1	EUR 0.21	Put	EUR 60	19 June 2015	10
NL0010884615	400,000	400,000	1	EUR 0.40	Put	EUR 65	19 June 2015	10
NL0010884623	400,000	400,000	1	EUR 0.35	Put	EUR 67	20 March 2015	10
NL0010884631	500,000	500,000	1	EUR 0.20	Call	EUR 18	19 June 2015	5

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date	Parity
NL0010884649	500,000	500,000	1	EUR 0.14	Call	EUR 19	19 June 2015	5
NL0010884656	500,000	500,000	1	EUR 0.09	Call	EUR 20	19 June 2015	5
NL0010884664	500,000	500,000	1	EUR 0.06	Call	EUR 21	19 June 2015	5
NL0010884672	500,000	500,000	1	EUR 0.15	Put	EUR 16	19 June 2015	5
NL0010884680	500,000	500,000	1	EUR 0.24	Put	EUR 17	19 June 2015	5
NL0010884698	400,000	400,000	1	EUR 0.12	Call	EUR 2.20	19 June 2015	1
NL0010884706	400,000	400,000	1	EUR 0.06	Call	EUR 2.30	20 March 2015	1
NL0010884714	400,000	400,000	1	EUR 0.05	Call	EUR 2.50	19 June 2015	1
NL0010884722	400,000	400,000	1	EUR 0.11	Put	EUR 2	19 June 2015	1
NL0010884730	750,000	750,000	1	EUR 0.20	Call	EUR 6.70	20 March 2015	2
NL0010884748	750,000	750,000	1	EUR 0.16	Call	EUR 6.80	20 February 2015	2
NL0010884755	750,000	750,000	1	EUR 0.11	Call	EUR 6.90	16 January 2015	2
NL0010884763	750,000	750,000	1	EUR 0.18	Call	EUR 7	19 June 2015	2
NL0010884771	750,000	750,000	1	EUR 0.10	Call	EUR 7.20	20 March 2015	2
NL0010884789	750,000	750,000	1	EUR 0.18	Call	EUR 7.20	18 September 2015	2
NL0010884797	750,000	750,000	1	EUR 0.06	Call	EUR 7.40	20 February 2015	2
NL0010884805	750,000	750,000	1	EUR 0.11	Call	EUR 7.50	19 June 2015	2
NL0010884813	750,000	750,000	1	EUR 0.07	Call	EUR 8.20	18 September 2015	2
NL0010884821	750,000	750,000	1	EUR 0.03	Put	EUR 5.70	20 March 2015	2
NL0010884839	750,000	750,000	1	EUR 0.12	Put	EUR 5.70	18 September 2015	2
NL0010884847	750,000	750,000	1	EUR 0.03	Put	EUR 5.80	20 February 2015	2
NL0010884854	750,000	750,000	1	EUR 0.12	Put	EUR 6	19 June 2015	2
NL0010884862	750,000	750,000	1	EUR 0.03	Put	EUR 6.10	16 January 2015	2
NL0010884870	750,000	750,000	1	EUR 0.09	Put	EUR 6.20	20 March 2015	2
NL0010884888	750,000	750,000	1	EUR 0.09	Put	EUR 6.30	20 February 2015	2
NL0010884896	750,000	750,000	1	EUR 0.22	Put	EUR 6.50	19 June 2015	2
NL0010884904	750,000	750,000	1	EUR 0.11	Put	EUR 6.60	16 January 2015	2
NL0010884912	750,000	750,000	1	EUR 0.34	Put	EUR 6.70	18 September 2015	2
NL0010884920	350,000	350,000	1	EUR 0.18	Call	EUR 3.50	19 June 2015	1
NL0010884938	350,000	350,000	1	EUR 0.11	Call	EUR 3.60	20 March 2015	1
NL0010884946	350,000	350,000	1	EUR 0.06	Call	EUR 4	19 June 2015	1
NL0010884953	750,000	750,000	1	EUR 0.33	Call	EUR 13	18 September 2015	2

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date	Parity
NL0010884961	750,000	750,000	1	EUR 0.20	Call	EUR 14	18 September 2015	2
NL0010884979	750,000	750,000	1	EUR 0.12	Call	EUR 15	18 September 2015	2
NL0010884987	750,000	750,000	1	EUR 0.17	Put	EUR 10	18 September 2015	2
NL0010884995	750,000	750,000	1	EUR 0.34	Put	EUR 11	18 September 2015	2
NL0010885000	750,000	750,000	1	EUR 0.58	Put	EUR 12	18 September 2015	2
NL0010885018	400,000	400,000	1	EUR 0.21	Call	EUR 10	19 June 2015	2
NL0010885026	400,000	400,000	1	EUR 0.10	Call	EUR 11	19 June 2015	2
NL0010885034	350,000	350,000	1	EUR 0.16	Call	EUR 40	20 March 2015	10
NL0010885042	350,000	350,000	1	EUR 0.15	Call	EUR 42	19 June 2015	10
NL0010885059	350,000	350,000	1	EUR 0.07	Call	EUR 46	19 June 2015	10
NL0010885067	400,000	400,000	1	EUR 0.12	Call	EUR 2.60	20 March 2015	1
NL0010885075	400,000	400,000	1	EUR 0.12	Call	EUR 2.70	19 June 2015	1
NL0010885083	400,000	400,000	1	EUR 0.05	Call	EUR 3	19 June 2015	1
NL0010885091	500,000	500,000	1	EUR 0.69	Call	USD 105	19 June 2015	10
NL0010885109	500,000	500,000	1	EUR 0.38	Call	USD 115	19 June 2015	10
NL0010885117	500,000	500,000	1	EUR 0.20	Call	USD 125	19 June 2015	10
NL0010885125	500,000	500,000	1	EUR 0.09	Call	USD 135	19 June 2015	10
NL0010885133	500,000	500,000	1	EUR 0.28	Put	USD 95	19 June 2015	10
NL0010885141	500,000	500,000	1	EUR 0.61	Put	USD 105	19 June 2015	10
NL0010885158	500,000	500,000	1	EUR 0.19	Call	EUR 60	19 June 2015	20
NL0010885166	500,000	500,000	1	EUR 0.11	Call	EUR 65	19 June 2015	20
NL0010885174	500,000	500,000	1	EUR 0.03	Call	EUR 70	20 March 2015	20
NL0010885182	500,000	500,000	1	EUR 0.06	Call	EUR 70	19 June 2015	20
NL0010885190	500,000	500,000	1	EUR 0.06	Put	EUR 50	19 June 2015	20
NL0010885208	500,000	500,000	1	EUR 0.14	Put	EUR 55	19 June 2015	20
NL0010885216	500,000	500,000	1	EUR 0.27	Put	EUR 60	19 June 2015	20
NL0010885224	500,000	500,000	1	EUR 0.26	Call	EUR 50	19 June 2015	10
NL0010885232	500,000	500,000	1	EUR 0.12	Call	EUR 55	19 June 2015	10
NL0010885240	500,000	500,000	1	EUR 0.25	Put	EUR 45	19 June 2015	10
NL0010885257	500,000	500,000	1	EUR 0.31	Call	EUR 140	19 June 2015	20
NL0010885265	500,000	500,000	1	EUR 0.18	Call	EUR 150	19 June 2015	20
NL0010885273	500,000	500,000	1	EUR 0.27	Put	EUR 120	19 June 2015	20

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date	Parity
NL0010885281	500,000	500,000	1	EUR 0.50	Put	EUR 130	19 June 2015	20
NL0010885299	500,000	500,000	1	EUR 0.29	Call	USD 310	19 June 2015	50
NL0010885307	500,000	500,000	1	EUR 0.14	Call	USD 325	20 March 2015	50
NL0010885315	500,000	500,000	1	EUR 0.15	Call	USD 340	19 June 2015	50
NL0010885323	500,000	500,000	1	EUR 0.07	Call	USD 370	19 June 2015	50
NL0010885331	500,000	500,000	1	EUR 0.12	Put	USD 260	19 June 2015	50
NL0010885349	500,000	500,000	1	EUR 0.11	Put	USD 275	20 March 2015	50
NL0010885356	500,000	500,000	1	EUR 0.30	Put	USD 290	19 June 2015	50
NL0010885364	500,000	500,000	1	EUR 0.48	Put	USD 310	19 June 2015	50
NL0010885372	500,000	500,000	1	EUR 0.62	Call	EUR 18.50	19 June 2015	2
NL0010885380	500,000	500,000	1	EUR 0.44	Call	EUR 19.50	19 June 2015	2
NL0010885398	500,000	500,000	1	EUR 0.30	Call	EUR 20.50	19 June 2015	2
NL0010885406	500,000	500,000	1	EUR 0.20	Call	EUR 21.50	19 June 2015	2
NL0010885414	500,000	500,000	1	EUR 0.33	Put	EUR 16.50	19 June 2015	2
NL0010885422	500,000	500,000	1	EUR 0.25	Put	EUR 17	20 March 2015	2
NL0010885430	500,000	500,000	1	EUR 0.53	Put	EUR 17.50	19 June 2015	2
NL0010885448	350,000	350,000	1	EUR 0.40	Call	USD 95	19 June 2015	10
NL0010885455	350,000	350,000	1	EUR 0.28	Call	USD 100	19 June 2015	10
NL0010885463	350,000	350,000	1	EUR 0.36	Put	USD 85	19 June 2015	10
NL0010885471	350,000	350,000	1	EUR 0.39	Put	USD 90	20 March 2015	10
NL0010885489	350,000	350,000	1	EUR 0.55	Put	USD 90	19 June 2015	10
NL0010885497	500,000	500,000	1	EUR 0.36	Call	USD 18	19 June 2015	2
NL0010885505	500,000	500,000	1	EUR 0.24	Call	USD 19	19 June 2015	2
NL0010885513	500,000	500,000	1	EUR 0.16	Call	USD 20	19 June 2015	2
NL0010885521	500,000	500,000	1	EUR 0.34	Put	USD 16	19 June 2015	2
NL0010885539	500,000	500,000	1	EUR 0.53	Put	USD 17	19 June 2015	2
NL0010885547	500,000	500,000	1	EUR 0.19	Call	EUR 70	20 March 2015	20
NL0010885554	500,000	500,000	1	EUR 0.23	Call	EUR 70	19 June 2015	20
NL0010885562	500,000	500,000	1	EUR 0.15	Call	EUR 75	19 June 2015	20
NL0010885570	500,000	500,000	1	EUR 0.09	Call	EUR 80	19 June 2015	20
NL0010885588	500,000	500,000	1	EUR 0.11	Put	EUR 65	20 March 2015	20
NL0010885596	500,000	500,000	1	EUR 0.18	Put	EUR 65	19 June 2015	20

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date	Parity
NL0010885604	500,000	500,000	1	EUR 0.30	Put	EUR 70	19 June 2015	20
NL0010885612	500,000	500,000	1	EUR 0.21	Call	EUR 85	20 March 2015	20
NL0010885620	500,000	500,000	1	EUR 0.26	Call	EUR 85	19 June 2015	20
NL0010885638	500,000	500,000	1	EUR 0.18	Call	EUR 90	19 June 2015	20
NL0010885646	500,000	500,000	1	EUR 0.11	Call	EUR 95	19 June 2015	20
NL0010885653	500,000	500,000	1	EUR 0.08	Put	EUR 75	20 March 2015	20
NL0010885661	500,000	500,000	1	EUR 0.15	Put	EUR 75	19 June 2015	20
NL0010885679	500,000	500,000	1	EUR 0.26	Put	EUR 80	19 June 2015	20
NL0010885687	500,000	500,000	1	EUR 0.39	Put	EUR 85	19 June 2015	20
NL0010885695	500,000	500,000	1	EUR 0.25	Call	EUR 50	19 June 2015	10
NL0010885703	500,000	500,000	1	EUR 0.16	Call	EUR 51	20 March 2015	10
NL0010885711	500,000	500,000	1	EUR 0.12	Call	EUR 55	19 June 2015	10
NL0010885729	500,000	500,000	1	EUR 0.09	Put	EUR 40	19 June 2015	10
NL0010885737	500,000	500,000	1	EUR 0.10	Put	EUR 43	20 March 2015	10
NL0010885745	500,000	500,000	1	EUR 0.26	Put	EUR 45	19 June 2015	10
NL0010885752	500,000	500,000	1	EUR 0.37	Call	USD 160	19 June 2015	10
NL0010885760	500,000	500,000	1	EUR 0.11	Call	USD 170	20 March 2015	10
NL0010885778	500,000	500,000	1	EUR 0.80	Put	USD 140	19 June 2015	10
NL0010885786	500,000	500,000	1	EUR 0.22	Call	USD 56	19 June 2015	10
NL0010885794	500,000	500,000	1	EUR 0.13	Call	USD 60	19 June 2015	10
NL0010885802	500,000	500,000	1	EUR 0.16	Put	USD 48	19 June 2015	10
NL0010885810	500,000	500,000	1	EUR 0.30	Put	USD 52	19 June 2015	10
NL0010885828	350,000	350,000	1	EUR 0.51	Call	USD 26	19 June 2015	2
NL0010885836	350,000	350,000	1	EUR 0.29	Call	USD 28	19 June 2015	2
NL0010885844	350,000	350,000	1	EUR 0.16	Call	USD 30	19 June 2015	2
NL0010885851	350,000	350,000	1	EUR 0.33	Put	USD 22	19 June 2015	2
NL0010885869	350,000	350,000	1	EUR 0.65	Put	USD 24	19 June 2015	2
NL0010885877	500,000	500,000	1	EUR 0.16	Call	EUR 24	19 June 2015	10
NL0010885885	500,000	500,000	1	EUR 0.09	Call	EUR 25	20 March 2015	10
NL0010885893	500,000	500,000	1	EUR 0.09	Call	EUR 26	19 June 2015	10
NL0010885901	500,000	500,000	1	EUR 0.04	Call	EUR 27	20 March 2015	10
NL0010885919	500,000	500,000	1	EUR 0.05	Call	EUR 28	19 June 2015	10

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date	Parity
NL0010885927	500,000	500,000	1	EUR 0.04	Put	EUR 21	20 March 2015	10
NL0010885935	500,000	500,000	1	EUR 0.11	Put	EUR 22	19 June 2015	10
NL0010885943	500,000	500,000	1	EUR 0.10	Put	EUR 23	20 March 2015	10
NL0010885950	500,000	500,000	1	EUR 0.20	Put	EUR 24	19 June 2015	10
NL0010885968	350,000	350,000	1	EUR 0.46	Call	USD 90	19 June 2015	10
NL0010885976	350,000	350,000	1	EUR 0.32	Call	USD 95	19 June 2015	10
NL0010885984	350,000	350,000	1	EUR 0.21	Call	USD 100	19 June 2015	10
NL0010885992	350,000	350,000	1	EUR 0.27	Put	USD 80	19 June 2015	10
NL0010886008	350,000	350,000	1	EUR 0.43	Put	USD 85	19 June 2015	10
NL0010886016	500,000	500,000	1	EUR 0.29	Call	USD 14	20 March 2015	2
NL0010886024	500,000	500,000	1	EUR 0.29	Call	USD 14.50	19 June 2015	2
NL0010886032	500,000	500,000	1	EUR 0.15	Call	USD 15	20 March 2015	2
NL0010886040	500,000	500,000	1	EUR 0.17	Call	USD 15.50	19 June 2015	2
NL0010886057	500,000	500,000	1	EUR 0.10	Call	USD 16.50	19 June 2015	2
NL0010886065	500,000	500,000	1	EUR 0.10	Put	USD 11.50	19 June 2015	2
NL0010886073	500,000	500,000	1	EUR 0.21	Put	USD 12.50	19 June 2015	2
NL0010886081	500,000	500,000	1	EUR 0.18	Put	USD 13	20 March 2015	2
NL0010886099	500,000	500,000	1	EUR 0.39	Put	USD 13.50	19 June 2015	2
NL0010886107	500,000	500,000	1	EUR 0.37	Put	USD 14	20 March 2015	2
NL0010886115	500,000	500,000	1	EUR 0.31	Call	USD 75	20 March 2015	10
NL0010886123	500,000	500,000	1	EUR 0.39	Call	USD 75	19 June 2015	10
NL0010886131	500,000	500,000	1	EUR 0.15	Call	USD 85	19 June 2015	10
NL0010886149	500,000	500,000	1	EUR 0.05	Call	USD 95	19 June 2015	10
NL0010886156	500,000	500,000	1	EUR 0.03	Put	USD 60	20 March 2015	10
NL0010886164	500,000	500,000	1	EUR 0.08	Put	USD 60	19 June 2015	10
NL0010886172	500,000	500,000	1	EUR 0.09	Put	USD 65	20 March 2015	10
NL0010886180	500,000	500,000	1	EUR 0.33	Put	USD 70	19 June 2015	10
NL0010886198	500,000	500,000	1	EUR 0.28	Call	USD 550	19 June 2015	100
NL0010886206	500,000	500,000	1	EUR 0.15	Call	USD 600	19 June 2015	100
NL0010886214	500,000	500,000	1	EUR 0.08	Call	USD 650	19 June 2015	100
NL0010886222	500,000	500,000	1	EUR 0.20	Put	USD 500	19 June 2015	100
NL0010886230	500,000	500,000	1	EUR 0.40	Put	USD 550	19 June 2015	100



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NL0010886248	350,000	350,000	1	EUR 0.38	Call	USD 200	19 June 2015	20
NL0010886255	350,000	350,000	1	EUR 0.18	Call	USD 220	19 June 2015	20
NL0010886263	350,000	350,000	1	EUR 0.43	Put	USD 180	19 June 2015	20
NL0010886271	500,000	500,000	1	EUR 0.31	Call	USD 34	19 June 2015	5
NL0010886289	500,000	500,000	1	EUR 0.21	Call	USD 36	19 June 2015	5
NL0010886297	500,000	500,000	1	EUR 0.13	Call	USD 38	19 June 2015	5
NL0010886305	500,000	500,000	1	EUR 0.08	Call	USD 40	19 June 2015	5
NL0010886313	500,000	500,000	1	EUR 0.21	Put	USD 30	19 June 2015	5
NL0010886321	500,000	500,000	1	EUR 0.35	Put	USD 32	19 June 2015	5
NL0010886339	500,000	500,000	1	EUR 0.18	Call	EUR 10	20 March 2015	2
NL0010886347	500,000	500,000	1	EUR 0.24	Call	EUR 10	19 June 2015	2
NL0010886354	500,000	500,000	1	EUR 0.12	Call	EUR 11	19 June 2015	2
NL0010886362	500,000	500,000	1	EUR 0.17	Put	EUR 8.50	19 June 2015	2
NL0010886370	500,000	500,000	1	EUR 0.17	Put	EUR 9	20 March 2015	2
NL0010886388	500,000	500,000	1	EUR 0.39	Put	EUR 9.50	19 June 2015	2
NL0010886396	500,000	500,000	1	EUR 0.46	Call	USD 65	19 June 2015	5
NL0010886404	500,000	500,000	1	EUR 0.26	Call	USD 70	19 June 2015	5
NL0010886412	500,000	500,000	1	EUR 0.36	Put	USD 55	19 June 2015	5
NL0010886420	500,000	500,000	1	EUR 0.71	Put	USD 60	19 June 2015	5
NL0010886438	500,000	500,000	1	EUR 0.24	Call	USD 67	19 June 2015	10
NL0010886446	500,000	500,000	1	EUR 0.12	Call	USD 73	19 June 2015	10
NL0010886453	500,000	500,000	1	EUR 0.19	Put	USD 57	19 June 2015	10
NL0010886461	500,000	500,000	1	EUR 0.37	Put	USD 62	19 June 2015	10
NL0010886479	500,000	500,000	1	EUR 0.34	Call	USD 44	19 June 2015	5
NL0010886487	500,000	500,000	1	EUR 0.18	Call	USD 48	19 June 2015	5
NL0010886495	500,000	500,000	1	EUR 0.40	Put	USD 40	19 June 2015	5
NL0010886503	500,000	500,000	1	EUR 0.17	Call	USD 240	19 June 2015	50
NL0010886511	500,000	500,000	1	EUR 0.09	Call	USD 260	19 June 2015	50
NL0010886529	500,000	500,000	1	EUR 0.07	Put	USD 190	19 June 2015	50
NL0010886537	500,000	500,000	1	EUR 0.24	Put	USD 220	19 June 2015	50
NL0010886545	500,000	500,000	1	EUR 0.23	Call	EUR 150	19 June 2015	20
NL0010886552	500,000	500,000	1	EUR 0.32	Put	EUR 125	19 June 2015	20

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date	Parity
NL0010886560	350,000	350,000	1	EUR 0.50	Call	USD 95	19 June 2015	10
NL0010886578	350,000	350,000	1	EUR 0.35	Call	USD 100	19 June 2015	10
NL0010886586	350,000	350,000	1	EUR 0.24	Call	USD 105	19 June 2015	10
NL0010886594	350,000	350,000	1	EUR 0.46	Put	USD 90	19 June 2015	10
NL0010886602	350,000	350,000	1	EUR 0.67	Put	USD 95	19 June 2015	10
NL0010886610	500,000	500,000	1	EUR 0.44	Call	USD 50	19 June 2015	5
NL0010886628	500,000	500,000	1	EUR 0.25	Call	USD 54	19 June 2015	5
NL0010886636	500,000	500,000	1	EUR 0.10	Call	USD 56	20 March 2015	5
NL0010886644	500,000	500,000	1	EUR 0.14	Call	USD 58	19 June 2015	5
NL0010886651	500,000	500,000	1	EUR 0.21	Put	USD 42	19 June 2015	5
NL0010886669	500,000	500,000	1	EUR 0.45	Put	USD 46	19 June 2015	5
NL0010886677	500,000	500,000	1	EUR 0.43	Put	USD 48	20 March 2015	5
NL0010886685	350,000	350,000	1	EUR 0.39	Call	USD 95	20 March 2015	10
NL0010886693	350,000	350,000	1	EUR 0.49	Call	USD 95	19 June 2015	10
NL0010886701	350,000	350,000	1	EUR 0.25	Call	USD 100	20 March 2015	10
NL0010886719	350,000	350,000	1	EUR 0.35	Call	USD 100	19 June 2015	10
NL0010886727	350,000	350,000	1	EUR 0.15	Call	USD 105	20 March 2015	10
NL0010886735	350,000	350,000	1	EUR 0.24	Call	USD 105	19 June 2015	10
NL0010886743	350,000	350,000	1	EUR 0.16	Call	USD 110	19 June 2015	10
NL0010886750	350,000	350,000	1	EUR 0.29	Put	USD 85	19 June 2015	10
NL0010886768	350,000	350,000	1	EUR 0.30	Put	USD 90	20 March 2015	10
NL0010886776	350,000	350,000	1	EUR 0.46	Put	USD 90	19 June 2015	10
NL0010886784	350,000	350,000	1	EUR 0.67	Put	USD 95	19 June 2015	10
NL0010886792	350,000	350,000	1	EUR 0.19	Call	EUR 6.70	19 June 2015	2
NL0010886800	350,000	350,000	1	EUR 0.11	Call	EUR 7.20	19 June 2015	2
NL0010886818	350,000	350,000	1	EUR 0.09	Put	EUR 5.70	19 June 2015	2
NL0010886826	350,000	350,000	1	EUR 0.19	Put	EUR 6.20	19 June 2015	2
NL0010886834	500,000	500,000	1	EUR 0.33	Call	USD 30	19 June 2015	5
NL0010886842	500,000	500,000	1	EUR 0.21	Call	USD 32	19 June 2015	5
NL0010886859	500,000	500,000	1	EUR 0.13	Call	USD 34	19 June 2015	5
NL0010987442	500,000	500,000	1	EUR 0.25	Put	USD 28	19 June 2015	5
NL0010987459	500,000	500,000	1	EUR 0.41	Put	USD 30	19 June 2015	5

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date	Parity
NL0010987467	500,000	500,000	1	EUR 0.33	Call	USD 180	19 June 2015	20
NL0010987475	500,000	500,000	1	EUR 0.14	Call	USD 200	19 June 2015	20
NL0010987483	500,000	500,000	1	EUR 0.36	Put	USD 160	19 June 2015	20
NL0010987491	500,000	500,000	1	EUR 0.33	Call	USD 80	19 June 2015	10
NL0010987509	500,000	500,000	1	EUR 0.21	Call	USD 85	19 June 2015	10
NL0010987517	500,000	500,000	1	EUR 0.26	Put	USD 70	19 June 2015	10
NL0010987525	500,000	500,000	1	EUR 0.43	Put	USD 75	19 June 2015	10
NL0010987533	500,000	500,000	1	EUR 0.20	Call	EUR 90	20 March 2015	20
NL0010987541	500,000	500,000	1	EUR 0.26	Call	EUR 90	19 June 2015	20
NL0010987558	500,000	500,000	1	EUR 0.18	Call	EUR 95	19 June 2015	20
NL0010987566	500,000	500,000	1	EUR 0.12	Call	EUR 100	19 June 2015	20
NL0010987574	500,000	500,000	1	EUR 0.10	Put	EUR 75	19 June 2015	20
NL0010987582	500,000	500,000	1	EUR 0.10	Put	EUR 80	20 March 2015	20
NL0010987590	500,000	500,000	1	EUR 0.18	Put	EUR 80	19 June 2015	20
NL0010987608	500,000	500,000	1	EUR 0.20	Put	EUR 85	20 March 2015	20
NL0010987616	500,000	500,000	1	EUR 0.29	Put	EUR 85	19 June 2015	20
NL0010987624	500,000	500,000	1	EUR 0.38	Call	EUR 38	19 June 2015	5
NL0010987632	500,000	500,000	1	EUR 0.17	Call	EUR 40	20 March 2015	5
NL0010987640	500,000	500,000	1	EUR 0.17	Call	EUR 42	19 June 2015	5
NL0010987657	500,000	500,000	1	EUR 0.12	Put	EUR 30	19 June 2015	5
NL0010987665	500,000	500,000	1	EUR 0.12	Put	EUR 32	20 March 2015	5
NL0010987673	500,000	500,000	1	EUR 0.38	Put	EUR 34	19 June 2015	5
NL0010987681	300,000	300,000	1	EUR 0.19	Call	USD 40	19 June 2015	10
NL0010987699	300,000	300,000	1	EUR 0.09	Call	USD 42.50	20 March 2015	10
NL0010987707	300,000	300,000	1	EUR 0.08	Call	USD 45	19 June 2015	10
NL0010987715	300,000	300,000	1	EUR 0.11	Put	USD 35	19 June 2015	10
NL0010987723	300,000	300,000	1	EUR 0.13	Put	USD 37.50	20 March 2015	10
NL0010987731	300,000	300,000	1	EUR 0.30	Put	USD 40	19 June 2015	10
NL0010987749	500,000	500,000	1	EUR 0.39	Call	USD 80	19 June 2015	10
NL0010987756	500,000	500,000	1	EUR 0.26	Call	USD 85	19 June 2015	10
NL0010987764	500,000	500,000	1	EUR 0.16	Call	USD 90	19 June 2015	10
NL0010987772	500,000	500,000	1	EUR 0.22	Put	USD 70	19 June 2015	10

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date	Parity
NL0010987780	500,000	500,000	1	EUR 0.37	Put	USD 75	19 June 2015	10
NL0010987798	500,000	500,000	1	EUR 0.36	Put	USD 78	20 March 2015	10
NL0010987806	500,000	500,000	1	EUR 0.59	Put	USD 80	19 June 2015	10
NL0010987814	500,000	500,000	1	EUR 0.39	Call	USD 100	19 June 2015	10
NL0010987822	500,000	500,000	1	EUR 0.18	Call	USD 110	19 June 2015	10
NL0010987830	500,000	500,000	1	EUR 0.15	Put	USD 80	19 June 2015	10
NL0010987848	500,000	500,000	1	EUR 0.42	Put	USD 90	19 June 2015	10

Series Number / ISIN Code	Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website	Exchange Rate
NL0010883062	Abertis Infraestructuras SA	EUR	ES0111845014	ABE.MC	<a href="http://www.abertis.com">www.abertis.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883070	Abertis Infraestructuras SA	EUR	ES0111845014	ABE.MC	<a href="http://www.abertis.com">www.abertis.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883088	Abertis Infraestructuras SA	EUR	ES0111845014	ABE.MC	<a href="http://www.abertis.com">www.abertis.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883096	Abertis Infraestructuras SA	EUR	ES0111845014	ABE.MC	<a href="http://www.abertis.com">www.abertis.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883104	Abertis Infraestructuras SA	EUR	ES0111845014	ABE.MC	<a href="http://www.abertis.com">www.abertis.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883112	Abertis Infraestructuras SA	EUR	ES0111845014	ABE.MC	<a href="http://www.abertis.com">www.abertis.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883120	Abertis Infraestructuras SA	EUR	ES0111845014	ABE.MC	<a href="http://www.abertis.com">www.abertis.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883138	Abertis Infraestructuras SA	EUR	ES0111845014	ABE.MC	<a href="http://www.abertis.com">www.abertis.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883146	ACS Actividades de Construccion y Servicios SA	EUR	ES0167050915	ACS.MC	<a href="http://www.grupoacs.com">www.grupoacs.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883153	ACS Actividades de Construccion y Servicios SA	EUR	ES0167050915	ACS.MC	<a href="http://www.grupoacs.com">www.grupoacs.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883161	ACS Actividades de Construccion y Servicios SA	EUR	ES0167050915	ACS.MC	<a href="http://www.grupoacs.com">www.grupoacs.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883179	ACS Actividades de	EUR	ES0167050915	ACS.MC	<a href="http://www.grupoacs.com">www.grupoacs.com</a>	SIBE - Mercado	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1

Series Number / ISIN Code	Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website	Exchange Rate
	Construccion y Servicios SA					Continuo Español		
NL0010883187	ACS Actividades de Construccion y Servicios SA	EUR	ES0167050915	ACS.MC	<a href="http://www.grupoacs.com">www.grupoacs.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883195	ACS Actividades de Construccion y Servicios SA	EUR	ES0167050915	ACS.MC	<a href="http://www.grupoacs.com">www.grupoacs.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883203	ACS Actividades de Construccion y Servicios SA	EUR	ES0167050915	ACS.MC	<a href="http://www.grupoacs.com">www.grupoacs.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883211	ACS Actividades de Construccion y Servicios SA	EUR	ES0167050915	ACS.MC	<a href="http://www.grupoacs.com">www.grupoacs.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883229	Acerinox SA	EUR	ES0132105018	ACX.MC	<a href="http://www.acerinox.es">www.acerinox.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883237	Acerinox SA	EUR	ES0132105018	ACX.MC	<a href="http://www.acerinox.es">www.acerinox.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883245	Acerinox SA	EUR	ES0132105018	ACX.MC	<a href="http://www.acerinox.es">www.acerinox.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883252	Acerinox SA	EUR	ES0132105018	ACX.MC	<a href="http://www.acerinox.es">www.acerinox.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883260	Acerinox SA	EUR	ES0132105018	ACX.MC	<a href="http://www.acerinox.es">www.acerinox.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883278	Acerinox SA	EUR	ES0132105018	ACX.MC	<a href="http://www.acerinox.es">www.acerinox.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883286	Acerinox SA	EUR	ES0132105018	ACX.MC	<a href="http://www.acerinox.es">www.acerinox.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883294	Acerinox SA	EUR	ES0132105018	ACX.MC	<a href="http://www.acerinox.es">www.acerinox.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883302	Acerinox SA	EUR	ES0132105018	ACX.MC	<a href="http://www.acerinox.es">www.acerinox.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883310	Acciona SA	EUR	ES0125220311	ANA.MC	<a href="http://www.acciona.com">www.acciona.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883328	Acciona SA	EUR	ES0125220311	ANA.MC	<a href="http://www.acciona.com">www.acciona.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883336	Acciona SA	EUR	ES0125220311	ANA.MC	<a href="http://www.acciona.com">www.acciona.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1

Series Number / ISIN Code	Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website	Exchange Rate
NL0010883344	Acciona SA	EUR	ES0125220311	ANA.MC	<a href="http://www.acciona.com">www.acciona.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883351	Acciona SA	EUR	ES0125220311	ANA.MC	<a href="http://www.acciona.com">www.acciona.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883369	Acciona SA	EUR	ES0125220311	ANA.MC	<a href="http://www.acciona.com">www.acciona.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883377	Acciona SA	EUR	ES0125220311	ANA.MC	<a href="http://www.acciona.com">www.acciona.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883385	Acciona SA	EUR	ES0125220311	ANA.MC	<a href="http://www.acciona.com">www.acciona.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883393	Banco Bilbao Vizcaya Argentaria S.A.	EUR	ES0113211835	BBVA.MC	<a href="http://www.bbva.es">www.bbva.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883401	Banco Bilbao Vizcaya Argentaria S.A.	EUR	ES0113211835	BBVA.MC	<a href="http://www.bbva.es">www.bbva.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883419	Banco Bilbao Vizcaya Argentaria S.A.	EUR	ES0113211835	BBVA.MC	<a href="http://www.bbva.es">www.bbva.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883427	Banco Bilbao Vizcaya Argentaria S.A.	EUR	ES0113211835	BBVA.MC	<a href="http://www.bbva.es">www.bbva.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883435	Banco Bilbao Vizcaya Argentaria S.A.	EUR	ES0113211835	BBVA.MC	<a href="http://www.bbva.es">www.bbva.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883443	Banco Bilbao Vizcaya Argentaria S.A.	EUR	ES0113211835	BBVA.MC	<a href="http://www.bbva.es">www.bbva.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883450	Banco Bilbao Vizcaya Argentaria S.A.	EUR	ES0113211835	BBVA.MC	<a href="http://www.bbva.es">www.bbva.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883468	Banco Bilbao Vizcaya Argentaria S.A.	EUR	ES0113211835	BBVA.MC	<a href="http://www.bbva.es">www.bbva.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883476	Bankinter SA	EUR	ES0113679137	BKT.MC	<a href="http://www.bankinter.es">www.bankinter.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883484	Bankinter SA	EUR	ES0113679137	BKT.MC	<a href="http://www.bankinter.es">www.bankinter.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883492	Bankinter SA	EUR	ES0113679137	BKT.MC	<a href="http://www.bankinter.es">www.bankinter.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883500	Bankinter SA	EUR	ES0113679137	BKT.MC	<a href="http://www.bankinter.es">www.bankinter.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883518	Bankinter SA	EUR	ES0113679137	BKT.MC	<a href="http://www.bankinter.es">www.bankinter.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883526	Bankinter SA	EUR	ES0113679137	BKT.MC	<a href="http://www.bankinter.es">www.bankinter.es</a>	SIBE - Mercado	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1

Series Number / ISIN Code	Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website	Exchange Rate
						Continuo Español		
NL0010883534	Bankinter SA	EUR	ES0113679I37	BKT.MC	<a href="http://www.bankinter.es">www.bankinter.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883542	Bankinter SA	EUR	ES0113679I37	BKT.MC	<a href="http://www.bankinter.es">www.bankinter.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883559	Bolsas y Mercados Españoles SA	EUR	ES0115056139	BME.MC	<a href="http://www.bolsasymercados.es">www.bolsasymercados.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883567	Bolsas y Mercados Españoles SA	EUR	ES0115056139	BME.MC	<a href="http://www.bolsasymercados.es">www.bolsasymercados.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883575	Bolsas y Mercados Españoles SA	EUR	ES0115056139	BME.MC	<a href="http://www.bolsasymercados.es">www.bolsasymercados.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883583	Bolsas y Mercados Españoles SA	EUR	ES0115056139	BME.MC	<a href="http://www.bolsasymercados.es">www.bolsasymercados.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883591	Bolsas y Mercados Españoles SA	EUR	ES0115056139	BME.MC	<a href="http://www.bolsasymercados.es">www.bolsasymercados.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883609	Bolsas y Mercados Españoles SA	EUR	ES0115056139	BME.MC	<a href="http://www.bolsasymercados.es">www.bolsasymercados.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883617	Caixabank S.A.	EUR	ES0140609019	CABK.MC	<a href="http://www.caixabank.com">www.caixabank.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883625	Caixabank S.A.	EUR	ES0140609019	CABK.MC	<a href="http://www.caixabank.com">www.caixabank.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883633	Caixabank S.A.	EUR	ES0140609019	CABK.MC	<a href="http://www.caixabank.com">www.caixabank.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883641	Caixabank S.A.	EUR	ES0140609019	CABK.MC	<a href="http://www.caixabank.com">www.caixabank.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883658	Caixabank S.A.	EUR	ES0140609019	CABK.MC	<a href="http://www.caixabank.com">www.caixabank.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883666	Caixabank S.A.	EUR	ES0140609019	CABK.MC	<a href="http://www.caixabank.com">www.caixabank.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883674	Caixabank S.A.	EUR	ES0140609019	CABK.MC	<a href="http://www.caixabank.com">www.caixabank.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883682	Distribuidora Internacional de Alimentación SA	EUR	ES0126775032	DIDA.MC	<a href="http://www.dia.es">www.dia.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883690	Distribuidora Internacional de Alimentación SA	EUR	ES0126775032	DIDA.MC	<a href="http://www.dia.es">www.dia.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883708	Distribuidora Internacional de Alimentación SA	EUR	ES0126775032	DIDA.MC	<a href="http://www.dia.es">www.dia.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1

Series Number / ISIN Code	Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website	Exchange Rate
NL0010883716	Distribuidora Internacional de Alimentación SA	EUR	ES0126775032	DIDA.MC	<a href="http://www.dia.es">www.dia.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883724	Enagas SA	EUR	ES0130960018	ENAG.MC	<a href="http://www.enagas.es">www.enagas.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883732	Enagas SA	EUR	ES0130960018	ENAG.MC	<a href="http://www.enagas.es">www.enagas.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883740	Enagas SA	EUR	ES0130960018	ENAG.MC	<a href="http://www.enagas.es">www.enagas.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883757	Enagas SA	EUR	ES0130960018	ENAG.MC	<a href="http://www.enagas.es">www.enagas.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883765	Enagas SA	EUR	ES0130960018	ENAG.MC	<a href="http://www.enagas.es">www.enagas.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883773	Enagas SA	EUR	ES0130960018	ENAG.MC	<a href="http://www.enagas.es">www.enagas.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883781	Enagas SA	EUR	ES0130960018	ENAG.MC	<a href="http://www.enagas.es">www.enagas.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883799	Fomento de Construcciones y Contratas SA	EUR	ES0122060314	FCC.MC	<a href="http://www.fcc.es">www.fcc.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883807	Fomento de Construcciones y Contratas SA	EUR	ES0122060314	FCC.MC	<a href="http://www.fcc.es">www.fcc.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883815	Fomento de Construcciones y Contratas SA	EUR	ES0122060314	FCC.MC	<a href="http://www.fcc.es">www.fcc.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883823	Fomento de Construcciones y Contratas SA	EUR	ES0122060314	FCC.MC	<a href="http://www.fcc.es">www.fcc.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883831	Fomento de Construcciones y Contratas SA	EUR	ES0122060314	FCC.MC	<a href="http://www.fcc.es">www.fcc.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883849	Ferrovial SA	EUR	ES0118900010	FER.MC	<a href="http://www.ferrovial.es">www.ferrovial.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883856	Ferrovial SA	EUR	ES0118900010	FER.MC	<a href="http://www.ferrovial.es">www.ferrovial.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883864	Ferrovial SA	EUR	ES0118900010	FER.MC	<a href="http://www.ferrovial.es">www.ferrovial.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883872	Ferrovial SA	EUR	ES0118900010	FER.MC	<a href="http://www.ferrovial.es">www.ferrovial.es</a>	SIBE - Mercado	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1



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						Continuo Español		
NL0010883880	Ferrovial SA	EUR	ES0118900010	FER.MC	<a href="http://www.ferrovial.es">www.ferrovial.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883898	Ferrovial SA	EUR	ES0118900010	FER.MC	<a href="http://www.ferrovial.es">www.ferrovial.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883906	Gamesa Corporación Tecnológica SA	EUR	ES0143416115	GAM.MC	<a href="http://www.gamesa.es">www.gamesa.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883914	Gamesa Corporación Tecnológica SA	EUR	ES0143416115	GAM.MC	<a href="http://www.gamesa.es">www.gamesa.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883922	Gamesa Corporación Tecnológica SA	EUR	ES0143416115	GAM.MC	<a href="http://www.gamesa.es">www.gamesa.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883930	Gamesa Corporación Tecnológica SA	EUR	ES0143416115	GAM.MC	<a href="http://www.gamesa.es">www.gamesa.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883948	Gamesa Corporación Tecnológica SA	EUR	ES0143416115	GAM.MC	<a href="http://www.gamesa.es">www.gamesa.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883955	Gamesa Corporación Tecnológica SA	EUR	ES0143416115	GAM.MC	<a href="http://www.gamesa.es">www.gamesa.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883963	Gamesa Corporación Tecnológica SA	EUR	ES0143416115	GAM.MC	<a href="http://www.gamesa.es">www.gamesa.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883971	Gamesa Corporación Tecnológica SA	EUR	ES0143416115	GAM.MC	<a href="http://www.gamesa.es">www.gamesa.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883989	Gamesa Corporación Tecnológica SA	EUR	ES0143416115	GAM.MC	<a href="http://www.gamesa.es">www.gamesa.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883997	Gas Natural SDG SA	EUR	ES0116870314	GAS.MC	<a href="http://www.gasnaturalsdg.es">www.gasnaturalsdg.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884003	Gas Natural SDG SA	EUR	ES0116870314	GAS.MC	<a href="http://www.gasnaturalsdg.es">www.gasnaturalsdg.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884011	Gas Natural SDG SA	EUR	ES0116870314	GAS.MC	<a href="http://www.gasnaturalsdg.es">www.gasnaturalsdg.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884029	Gas Natural SDG SA	EUR	ES0116870314	GAS.MC	<a href="http://www.gasnaturalsdg.es">www.gasnaturalsdg.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884037	Grifols SA	EUR	ES0171996012	GRLS.MC	<a href="http://www.grifols.com">www.grifols.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884045	Grifols SA	EUR	ES0171996012	GRLS.MC	<a href="http://www.grifols.com">www.grifols.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884052	Grifols SA	EUR	ES0171996012	GRLS.MC	<a href="http://www.grifols.com">www.grifols.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1

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NL0010884060	Grifols SA	EUR	ES0171996012	GRLS.MC	<a href="http://www.grifols.com">www.grifols.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884078	Grifols SA	EUR	ES0171996012	GRLS.MC	<a href="http://www.grifols.com">www.grifols.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884086	Grifols SA	EUR	ES0171996012	GRLS.MC	<a href="http://www.grifols.com">www.grifols.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884094	Grifols SA	EUR	ES0171996012	GRLS.MC	<a href="http://www.grifols.com">www.grifols.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884102	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	<a href="http://www.iberdrola.es">www.iberdrola.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884110	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	<a href="http://www.iberdrola.es">www.iberdrola.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884128	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	<a href="http://www.iberdrola.es">www.iberdrola.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884136	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	<a href="http://www.iberdrola.es">www.iberdrola.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884144	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	<a href="http://www.iberdrola.es">www.iberdrola.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884151	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	<a href="http://www.iberdrola.es">www.iberdrola.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884169	Indra Sistemas SA	EUR	ES0118594417	IDR.MC	<a href="http://www.indra.es">www.indra.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884177	Indra Sistemas SA	EUR	ES0118594417	IDR.MC	<a href="http://www.indra.es">www.indra.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884185	Indra Sistemas SA	EUR	ES0118594417	IDR.MC	<a href="http://www.indra.es">www.indra.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884193	Indra Sistemas SA	EUR	ES0118594417	IDR.MC	<a href="http://www.indra.es">www.indra.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884201	Indra Sistemas SA	EUR	ES0118594417	IDR.MC	<a href="http://www.indra.es">www.indra.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884219	Indra Sistemas SA	EUR	ES0118594417	IDR.MC	<a href="http://www.indra.es">www.indra.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884227	Indra Sistemas SA	EUR	ES0118594417	IDR.MC	<a href="http://www.indra.es">www.indra.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884235	Indra Sistemas SA	EUR	ES0118594417	IDR.MC	<a href="http://www.indra.es">www.indra.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884243	Indra Sistemas SA	EUR	ES0118594417	IDR.MC	<a href="http://www.indra.es">www.indra.es</a>	SIBE - Mercado	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1

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						Continuo Español		
NL0010884250	Indra Sistemas SA	EUR	ES0118594417	IDR.MC	<a href="http://www.indra.es">www.indra.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884268	Indra Sistemas SA	EUR	ES0118594417	IDR.MC	<a href="http://www.indra.es">www.indra.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884276	Indra Sistemas SA	EUR	ES0118594417	IDR.MC	<a href="http://www.indra.es">www.indra.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884284	Indra Sistemas SA	EUR	ES0118594417	IDR.MC	<a href="http://www.indra.es">www.indra.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884292	Industria de Diseño Textil SA (Inditex SA)	EUR	ES0148396007	ITX.MC	<a href="http://www.inditex.com">www.inditex.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884300	Industria de Diseño Textil SA (Inditex SA)	EUR	ES0148396007	ITX.MC	<a href="http://www.inditex.com">www.inditex.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884318	Industria de Diseño Textil SA (Inditex SA)	EUR	ES0148396007	ITX.MC	<a href="http://www.inditex.com">www.inditex.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884326	Industria de Diseño Textil SA (Inditex SA)	EUR	ES0148396007	ITX.MC	<a href="http://www.inditex.com">www.inditex.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884334	Industria de Diseño Textil SA (Inditex SA)	EUR	ES0148396007	ITX.MC	<a href="http://www.inditex.com">www.inditex.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884342	Industria de Diseño Textil SA (Inditex SA)	EUR	ES0148396007	ITX.MC	<a href="http://www.inditex.com">www.inditex.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884359	Industria de Diseño Textil SA (Inditex SA)	EUR	ES0148396007	ITX.MC	<a href="http://www.inditex.com">www.inditex.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884367	Industria de Diseño Textil SA (Inditex SA)	EUR	ES0148396007	ITX.MC	<a href="http://www.inditex.com">www.inditex.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884375	Industria de Diseño Textil SA (Inditex SA)	EUR	ES0148396007	ITX.MC	<a href="http://www.inditex.com">www.inditex.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884383	Industria de Diseño Textil SA (Inditex SA)	EUR	ES0148396007	ITX.MC	<a href="http://www.inditex.com">www.inditex.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884391	Industria de Diseño Textil SA (Inditex SA)	EUR	ES0148396007	ITX.MC	<a href="http://www.inditex.com">www.inditex.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884409	Mapfre SA	EUR	ES0124244E34	MAP.MC	<a href="http://www.mapfre.com">www.mapfre.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884417	Mapfre SA	EUR	ES0124244E34	MAP.MC	<a href="http://www.mapfre.com">www.mapfre.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884425	Melia Hotels International SA	EUR	ES0176252718	MEL.MC	<a href="http://www.solmelia.es">www.solmelia.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1

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NL0010884433	Melia Hotels International SA	EUR	ES0176252718	MEL.MC	<a href="http://www.solmelia.es">www.solmelia.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884441	Melia Hotels International SA	EUR	ES0176252718	MEL.MC	<a href="http://www.solmelia.es">www.solmelia.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884458	Obrascon Huarte Lain SA	EUR	ES0142090317	OHL.MC	<a href="http://www.ohl.es">www.ohl.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884466	Obrascon Huarte Lain SA	EUR	ES0142090317	OHL.MC	<a href="http://www.ohl.es">www.ohl.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884474	Obrascon Huarte Lain SA	EUR	ES0142090317	OHL.MC	<a href="http://www.ohl.es">www.ohl.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884482	Obrascon Huarte Lain SA	EUR	ES0142090317	OHL.MC	<a href="http://www.ohl.es">www.ohl.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884490	Obrascon Huarte Lain SA	EUR	ES0142090317	OHL.MC	<a href="http://www.ohl.es">www.ohl.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884508	Banco Popular Español SA	EUR	ES0113790226	POP.MC	<a href="http://www.bancopopular.es">www.bancopopular.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884516	Banco Popular Español SA	EUR	ES0113790226	POP.MC	<a href="http://www.bancopopular.es">www.bancopopular.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884524	Banco Popular Español SA	EUR	ES0113790226	POP.MC	<a href="http://www.bancopopular.es">www.bancopopular.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884532	Banco Popular Español SA	EUR	ES0113790226	POP.MC	<a href="http://www.bancopopular.es">www.bancopopular.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884540	Banco Popular Español SA	EUR	ES0113790226	POP.MC	<a href="http://www.bancopopular.es">www.bancopopular.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884557	Banco Popular Español SA	EUR	ES0113790226	POP.MC	<a href="http://www.bancopopular.es">www.bancopopular.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884565	Red Eléctrica de España SA	EUR	ES0173093115	REE.MC	<a href="http://www.ree.es">www.ree.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884573	Red Eléctrica de España SA	EUR	ES0173093115	REE.MC	<a href="http://www.ree.es">www.ree.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884581	Red Eléctrica de España SA	EUR	ES0173093115	REE.MC	<a href="http://www.ree.es">www.ree.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884599	Red Eléctrica de España SA	EUR	ES0173093115	REE.MC	<a href="http://www.ree.es">www.ree.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884607	Red Eléctrica de España SA	EUR	ES0173093115	REE.MC	<a href="http://www.ree.es">www.ree.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884615	Red Eléctrica de España	EUR	ES0173093115	REE.MC	<a href="http://www.ree.es">www.ree.es</a>	SIBE - Mercado	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1

Series Number / ISIN Code	Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website	Exchange Rate
	SA					Continuo Español		
NL0010884623	Red Eléctrica de España SA	EUR	ES0173093115	REE.MC	<a href="http://www.ree.es">www.ree.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884631	Repsol S.A.	EUR	ES0173516115	REP.MC	<a href="http://www.repsol.com">www.repsol.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884649	Repsol S.A.	EUR	ES0173516115	REP.MC	<a href="http://www.repsol.com">www.repsol.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884656	Repsol S.A.	EUR	ES0173516115	REP.MC	<a href="http://www.repsol.com">www.repsol.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884664	Repsol S.A.	EUR	ES0173516115	REP.MC	<a href="http://www.repsol.com">www.repsol.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884672	Repsol S.A.	EUR	ES0173516115	REP.MC	<a href="http://www.repsol.com">www.repsol.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884680	Repsol S.A.	EUR	ES0173516115	REP.MC	<a href="http://www.repsol.com">www.repsol.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884698	Banco de Sabadell SA	EUR	ES0113860A34	SABE.MC	<a href="http://www.bancsabadell.com">www.bancsabadell.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884706	Banco de Sabadell SA	EUR	ES0113860A34	SABE.MC	<a href="http://www.bancsabadell.com">www.bancsabadell.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884714	Banco de Sabadell SA	EUR	ES0113860A34	SABE.MC	<a href="http://www.bancsabadell.com">www.bancsabadell.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884722	Banco de Sabadell SA	EUR	ES0113860A34	SABE.MC	<a href="http://www.bancsabadell.com">www.bancsabadell.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884730	Banco Santander SA	EUR	ES0113900J37	SAN.MC	<a href="http://www.gruposantander.com">www.gruposantander.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884748	Banco Santander SA	EUR	ES0113900J37	SAN.MC	<a href="http://www.gruposantander.com">www.gruposantander.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884755	Banco Santander SA	EUR	ES0113900J37	SAN.MC	<a href="http://www.gruposantander.com">www.gruposantander.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884763	Banco Santander SA	EUR	ES0113900J37	SAN.MC	<a href="http://www.gruposantander.com">www.gruposantander.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884771	Banco Santander SA	EUR	ES0113900J37	SAN.MC	<a href="http://www.gruposantander.com">www.gruposantander.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884789	Banco Santander SA	EUR	ES0113900J37	SAN.MC	<a href="http://www.gruposantander.com">www.gruposantander.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884797	Banco Santander SA	EUR	ES0113900J37	SAN.MC	<a href="http://www.gruposantander.com">www.gruposantander.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1

Series Number / ISIN Code	Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website	Exchange Rate
NL0010884805	Banco Santander SA	EUR	ES0113900J37	SAN.MC	<a href="http://www.gruposantander.com">www.gruposantander.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884813	Banco Santander SA	EUR	ES0113900J37	SAN.MC	<a href="http://www.gruposantander.com">www.gruposantander.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884821	Banco Santander SA	EUR	ES0113900J37	SAN.MC	<a href="http://www.gruposantander.com">www.gruposantander.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884839	Banco Santander SA	EUR	ES0113900J37	SAN.MC	<a href="http://www.gruposantander.com">www.gruposantander.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884847	Banco Santander SA	EUR	ES0113900J37	SAN.MC	<a href="http://www.gruposantander.com">www.gruposantander.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884854	Banco Santander SA	EUR	ES0113900J37	SAN.MC	<a href="http://www.gruposantander.com">www.gruposantander.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884862	Banco Santander SA	EUR	ES0113900J37	SAN.MC	<a href="http://www.gruposantander.com">www.gruposantander.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884870	Banco Santander SA	EUR	ES0113900J37	SAN.MC	<a href="http://www.gruposantander.com">www.gruposantander.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884888	Banco Santander SA	EUR	ES0113900J37	SAN.MC	<a href="http://www.gruposantander.com">www.gruposantander.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884896	Banco Santander SA	EUR	ES0113900J37	SAN.MC	<a href="http://www.gruposantander.com">www.gruposantander.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884904	Banco Santander SA	EUR	ES0113900J37	SAN.MC	<a href="http://www.gruposantander.com">www.gruposantander.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884912	Banco Santander SA	EUR	ES0113900J37	SAN.MC	<a href="http://www.gruposantander.com">www.gruposantander.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884920	Sacyr SA	EUR	ES0182870214	SCYR.MC	<a href="http://www.sacyr.com">www.sacyr.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884938	Sacyr SA	EUR	ES0182870214	SCYR.MC	<a href="http://www.sacyr.com">www.sacyr.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884946	Sacyr SA	EUR	ES0182870214	SCYR.MC	<a href="http://www.sacyr.com">www.sacyr.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884953	Telefónica SA	EUR	ES0178430E18	TEF.MC	<a href="http://www.telefonica.es">www.telefonica.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884961	Telefónica SA	EUR	ES0178430E18	TEF.MC	<a href="http://www.telefonica.es">www.telefonica.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884979	Telefónica SA	EUR	ES0178430E18	TEF.MC	<a href="http://www.telefonica.es">www.telefonica.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884987	Telefónica SA	EUR	ES0178430E18	TEF.MC	<a href="http://www.telefonica.es">www.telefonica.es</a>	SIBE - Mercado	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1

Series Number / ISIN Code	Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website	Exchange Rate
						Continuo Español		
NL0010884995	Telefónica SA	EUR	ES0178430E18	TEF.MC	<a href="http://www.telefonica.es">www.telefonica.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010885000	Telefónica SA	EUR	ES0178430E18	TEF.MC	<a href="http://www.telefonica.es">www.telefonica.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010885018	Mediaset España Comunicación S.A.	EUR	ES0152503035	TL5.MC	<a href="http://www.telecinco.es">www.telecinco.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010885026	Mediaset España Comunicación S.A.	EUR	ES0152503035	TL5.MC	<a href="http://www.telecinco.es">www.telecinco.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010885034	Técnicas Reunidas SA	EUR	ES0178165017	TRE.MC	<a href="http://www.tecnicasreunidas.es">www.tecnicasreunidas.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010885042	Técnicas Reunidas SA	EUR	ES0178165017	TRE.MC	<a href="http://www.tecnicasreunidas.es">www.tecnicasreunidas.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010885059	Técnicas Reunidas SA	EUR	ES0178165017	TRE.MC	<a href="http://www.tecnicasreunidas.es">www.tecnicasreunidas.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010885067	Zeltia SA	EUR	ES0184940817	ZEL.MC	<a href="http://www.zeltia.com">www.zeltia.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010885075	Zeltia SA	EUR	ES0184940817	ZEL.MC	<a href="http://www.zeltia.com">www.zeltia.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010885083	Zeltia SA	EUR	ES0184940817	ZEL.MC	<a href="http://www.zeltia.com">www.zeltia.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010885091	Apple Inc	USD	US0378331005	AAPL.OQ	<a href="http://www.apple.com">www.apple.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010885109	Apple Inc	USD	US0378331005	AAPL.OQ	<a href="http://www.apple.com">www.apple.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010885117	Apple Inc	USD	US0378331005	AAPL.OQ	<a href="http://www.apple.com">www.apple.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010885125	Apple Inc	USD	US0378331005	AAPL.OQ	<a href="http://www.apple.com">www.apple.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010885133	Apple Inc	USD	US0378331005	AAPL.OQ	<a href="http://www.apple.com">www.apple.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010885141	Apple Inc	USD	US0378331005	AAPL.OQ	<a href="http://www.apple.com">www.apple.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010885158	adidas AG	EUR	DE000A1EWWW0	ADSGn.DE	<a href="http://www.adidas-group.com">www.adidas-group.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885166	adidas AG	EUR	DE000A1EWWW0	ADSGn.DE	<a href="http://www.adidas-group.com">www.adidas-group.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885174	adidas AG	EUR	DE000A1EWWW0	ADSGn.DE	<a href="http://www.adidas-group.com">www.adidas-group.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1



Series Number / ISIN Code	Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website	Exchange Rate
NL0010885182	adidas AG	EUR	DE000A1EWWW0	ADSGn.DE	<a href="http://www.adidas-group.com">www.adidas-group.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885190	adidas AG	EUR	DE000A1EWWW0	ADSGn.DE	<a href="http://www.adidas-group.com">www.adidas-group.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885208	adidas AG	EUR	DE000A1EWWW0	ADSGn.DE	<a href="http://www.adidas-group.com">www.adidas-group.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885216	adidas AG	EUR	DE000A1EWWW0	ADSGn.DE	<a href="http://www.adidas-group.com">www.adidas-group.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885224	Airbus Group N.V.	EUR	NL0000235190	AIR.PA	<a href="http://www.airbus.com">www.airbus.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010885232	Airbus Group N.V.	EUR	NL0000235190	AIR.PA	<a href="http://www.airbus.com">www.airbus.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010885240	Airbus Group N.V.	EUR	NL0000235190	AIR.PA	<a href="http://www.airbus.com">www.airbus.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010885257	Allianz SE	EUR	DE0008404005	ALVG.DE	<a href="http://www.allianz.com">www.allianz.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885265	Allianz SE	EUR	DE0008404005	ALVG.DE	<a href="http://www.allianz.com">www.allianz.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885273	Allianz SE	EUR	DE0008404005	ALVG.DE	<a href="http://www.allianz.com">www.allianz.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885281	Allianz SE	EUR	DE0008404005	ALVG.DE	<a href="http://www.allianz.com">www.allianz.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885299	Amazon.com Inc	USD	US0231351067	AMZN.OQ	<a href="http://www.amazon.com/">www.amazon.com/</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010885307	Amazon.com Inc	USD	US0231351067	AMZN.OQ	<a href="http://www.amazon.com/">www.amazon.com/</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010885315	Amazon.com Inc	USD	US0231351067	AMZN.OQ	<a href="http://www.amazon.com/">www.amazon.com/</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010885323	Amazon.com Inc	USD	US0231351067	AMZN.OQ	<a href="http://www.amazon.com/">www.amazon.com/</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010885331	Amazon.com Inc	USD	US0231351067	AMZN.OQ	<a href="http://www.amazon.com/">www.amazon.com/</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010885349	Amazon.com Inc	USD	US0231351067	AMZN.OQ	<a href="http://www.amazon.com/">www.amazon.com/</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010885356	Amazon.com Inc	USD	US0231351067	AMZN.OQ	<a href="http://www.amazon.com/">www.amazon.com/</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010885364	Amazon.com Inc	USD	US0231351067	AMZN.OQ	<a href="http://www.amazon.com/">www.amazon.com/</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010885372	Axa SA	EUR	FR0000120628	AXAF.PA	<a href="http://www.axa.com">www.axa.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010885380	Axa SA	EUR	FR0000120628	AXAF.PA	<a href="http://www.axa.com">www.axa.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010885398	Axa SA	EUR	FR0000120628	AXAF.PA	<a href="http://www.axa.com">www.axa.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010885406	Axa SA	EUR	FR0000120628	AXAF.PA	<a href="http://www.axa.com">www.axa.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010885414	Axa SA	EUR	FR0000120628	AXAF.PA	<a href="http://www.axa.com">www.axa.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010885422	Axa SA	EUR	FR0000120628	AXAF.PA	<a href="http://www.axa.com">www.axa.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010885430	Axa SA	EUR	FR0000120628	AXAF.PA	<a href="http://www.axa.com">www.axa.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1



Series Number / ISIN Code	Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website	Exchange Rate
NL0010885448	American Express Co	USD	US0258161092	AXP.N	<a href="http://www.americanexpress.com">www.americanexpress.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010885455	American Express Co	USD	US0258161092	AXP.N	<a href="http://www.americanexpress.com">www.americanexpress.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010885463	American Express Co	USD	US0258161092	AXP.N	<a href="http://www.americanexpress.com">www.americanexpress.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010885471	American Express Co	USD	US0258161092	AXP.N	<a href="http://www.americanexpress.com">www.americanexpress.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010885489	American Express Co	USD	US0258161092	AXP.N	<a href="http://www.americanexpress.com">www.americanexpress.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010885497	Bank of America Corp	USD	US0605051046	BAC.N	<a href="http://www.bankofamerica.com">www.bankofamerica.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010885505	Bank of America Corp	USD	US0605051046	BAC.N	<a href="http://www.bankofamerica.com">www.bankofamerica.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010885513	Bank of America Corp	USD	US0605051046	BAC.N	<a href="http://www.bankofamerica.com">www.bankofamerica.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010885521	Bank of America Corp	USD	US0605051046	BAC.N	<a href="http://www.bankofamerica.com">www.bankofamerica.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010885539	Bank of America Corp	USD	US0605051046	BAC.N	<a href="http://www.bankofamerica.com">www.bankofamerica.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010885547	BASF SE	EUR	DE000BASF111	BASFn.DE	<a href="http://www.basf.de">www.basf.de</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885554	BASF SE	EUR	DE000BASF111	BASFn.DE	<a href="http://www.basf.de">www.basf.de</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885562	BASF SE	EUR	DE000BASF111	BASFn.DE	<a href="http://www.basf.de">www.basf.de</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885570	BASF SE	EUR	DE000BASF111	BASFn.DE	<a href="http://www.basf.de">www.basf.de</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885588	BASF SE	EUR	DE000BASF111	BASFn.DE	<a href="http://www.basf.de">www.basf.de</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885596	BASF SE	EUR	DE000BASF111	BASFn.DE	<a href="http://www.basf.de">www.basf.de</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885604	BASF SE	EUR	DE000BASF111	BASFn.DE	<a href="http://www.basf.de">www.basf.de</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885612	BMW Bayerische Motoren Werke AG	EUR	DE0005190003	BMWG.DE	<a href="http://www.bmw.com">www.bmw.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885620	BMW Bayerische Motoren Werke AG	EUR	DE0005190003	BMWG.DE	<a href="http://www.bmw.com">www.bmw.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885638	BMW Bayerische Motoren Werke AG	EUR	DE0005190003	BMWG.DE	<a href="http://www.bmw.com">www.bmw.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885646	BMW Bayerische Motoren Werke AG	EUR	DE0005190003	BMWG.DE	<a href="http://www.bmw.com">www.bmw.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885653	BMW Bayerische Motoren	EUR	DE0005190003	BMWG.DE	<a href="http://www.bmw.com">www.bmw.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1

Series Number / ISIN Code	Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website	Exchange Rate
	Werke AG							
NL0010885661	BMW Bayerische Motoren Werke AG	EUR	DE0005190003	BMWG.DE	<a href="http://www.bmw.com">www.bmw.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885679	BMW Bayerische Motoren Werke AG	EUR	DE0005190003	BMWG.DE	<a href="http://www.bmw.com">www.bmw.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885687	BMW Bayerische Motoren Werke AG	EUR	DE0005190003	BMWG.DE	<a href="http://www.bmw.com">www.bmw.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885695	BNP Paribas SA	EUR	FR0000131104	BNPP.PA	<a href="http://www.bnpparibas.com">www.bnpparibas.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010885703	BNP Paribas SA	EUR	FR0000131104	BNPP.PA	<a href="http://www.bnpparibas.com">www.bnpparibas.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010885711	BNP Paribas SA	EUR	FR0000131104	BNPP.PA	<a href="http://www.bnpparibas.com">www.bnpparibas.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010885729	BNP Paribas SA	EUR	FR0000131104	BNPP.PA	<a href="http://www.bnpparibas.com">www.bnpparibas.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010885737	BNP Paribas SA	EUR	FR0000131104	BNPP.PA	<a href="http://www.bnpparibas.com">www.bnpparibas.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010885745	BNP Paribas SA	EUR	FR0000131104	BNPP.PA	<a href="http://www.bnpparibas.com">www.bnpparibas.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010885752	Berkshire Hathaway Inc	USD	US0846707026	BRKb.N	<a href="http://www.berkshirehathaway.com">www.berkshirehathaway.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010885760	Berkshire Hathaway Inc	USD	US0846707026	BRKb.N	<a href="http://www.berkshirehathaway.com">www.berkshirehathaway.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010885778	Berkshire Hathaway Inc	USD	US0846707026	BRKb.N	<a href="http://www.berkshirehathaway.com">www.berkshirehathaway.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010885786	Citigroup Inc	USD	US1729674242	C.N	<a href="http://www.citigroup.com">www.citigroup.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010885794	Citigroup Inc	USD	US1729674242	C.N	<a href="http://www.citigroup.com">www.citigroup.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010885802	Citigroup Inc	USD	US1729674242	C.N	<a href="http://www.citigroup.com">www.citigroup.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010885810	Citigroup Inc	USD	US1729674242	C.N	<a href="http://www.citigroup.com">www.citigroup.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010885828	Cisco Systems Inc	USD	US17275R1023	CSCO.OQ	<a href="http://www.cisco.com">www.cisco.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010885836	Cisco Systems Inc	USD	US17275R1023	CSCO.OQ	<a href="http://www.cisco.com">www.cisco.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010885844	Cisco Systems Inc	USD	US17275R1023	CSCO.OQ	<a href="http://www.cisco.com">www.cisco.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010885851	Cisco Systems Inc	USD	US17275R1023	CSCO.OQ	<a href="http://www.cisco.com">www.cisco.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010885869	Cisco Systems Inc	USD	US17275R1023	CSCO.OQ	<a href="http://www.cisco.com">www.cisco.com</a>	NASDAQ Stock	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD

Series Number / ISIN Code	Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website	Exchange Rate
						Market Inc.		
NL0010885877	Deutsche Bank AG	EUR	DE0005140008	DBKGn.DE	<a href="http://www.db.com">www.db.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885885	Deutsche Bank AG	EUR	DE0005140008	DBKGn.DE	<a href="http://www.db.com">www.db.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885893	Deutsche Bank AG	EUR	DE0005140008	DBKGn.DE	<a href="http://www.db.com">www.db.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885901	Deutsche Bank AG	EUR	DE0005140008	DBKGn.DE	<a href="http://www.db.com">www.db.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885919	Deutsche Bank AG	EUR	DE0005140008	DBKGn.DE	<a href="http://www.db.com">www.db.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885927	Deutsche Bank AG	EUR	DE0005140008	DBKGn.DE	<a href="http://www.db.com">www.db.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885935	Deutsche Bank AG	EUR	DE0005140008	DBKGn.DE	<a href="http://www.db.com">www.db.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885943	Deutsche Bank AG	EUR	DE0005140008	DBKGn.DE	<a href="http://www.db.com">www.db.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885950	Deutsche Bank AG	EUR	DE0005140008	DBKGn.DE	<a href="http://www.db.com">www.db.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885968	Walt Disney Co	USD	US2546871060	DIS.N	<a href="http://corporate.disney.go.com">http://corporate.disney.go.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010885976	Walt Disney Co	USD	US2546871060	DIS.N	<a href="http://corporate.disney.go.com">http://corporate.disney.go.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010885984	Walt Disney Co	USD	US2546871060	DIS.N	<a href="http://corporate.disney.go.com">http://corporate.disney.go.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010885992	Walt Disney Co	USD	US2546871060	DIS.N	<a href="http://corporate.disney.go.com">http://corporate.disney.go.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886008	Walt Disney Co	USD	US2546871060	DIS.N	<a href="http://corporate.disney.go.com">http://corporate.disney.go.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886016	Ford Motor Co	USD	US3453708600	F.N	<a href="http://www.ford.com/">www.ford.com/</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886024	Ford Motor Co	USD	US3453708600	F.N	<a href="http://www.ford.com/">www.ford.com/</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886032	Ford Motor Co	USD	US3453708600	F.N	<a href="http://www.ford.com/">www.ford.com/</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886040	Ford Motor Co	USD	US3453708600	F.N	<a href="http://www.ford.com/">www.ford.com/</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886057	Ford Motor Co	USD	US3453708600	F.N	<a href="http://www.ford.com/">www.ford.com/</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886065	Ford Motor Co	USD	US3453708600	F.N	<a href="http://www.ford.com/">www.ford.com/</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886073	Ford Motor Co	USD	US3453708600	F.N	<a href="http://www.ford.com/">www.ford.com/</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886081	Ford Motor Co	USD	US3453708600	F.N	<a href="http://www.ford.com/">www.ford.com/</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD

Series Number / ISIN Code	Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website	Exchange Rate
NL0010886099	Ford Motor Co	USD	US3453708600	F.N	<a href="http://www.ford.com/">www.ford.com/</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886107	Ford Motor Co	USD	US3453708600	F.N	<a href="http://www.ford.com/">www.ford.com/</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886115	Facebook Inc	USD	US30303M1027	FB.OQ	<a href="http://investor.fb.com">investor.fb.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886123	Facebook Inc	USD	US30303M1027	FB.OQ	<a href="http://investor.fb.com">investor.fb.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886131	Facebook Inc	USD	US30303M1027	FB.OQ	<a href="http://investor.fb.com">investor.fb.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886149	Facebook Inc	USD	US30303M1027	FB.OQ	<a href="http://investor.fb.com">investor.fb.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886156	Facebook Inc	USD	US30303M1027	FB.OQ	<a href="http://investor.fb.com">investor.fb.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886164	Facebook Inc	USD	US30303M1027	FB.OQ	<a href="http://investor.fb.com">investor.fb.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886172	Facebook Inc	USD	US30303M1027	FB.OQ	<a href="http://investor.fb.com">investor.fb.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886180	Facebook Inc	USD	US30303M1027	FB.OQ	<a href="http://investor.fb.com">investor.fb.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886198	Google Inc (class C)	USD	US38259P7069	GOOG.OQ	<a href="http://www.google.com/corporate/index.html">www.google.com/corporate/index.html</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886206	Google Inc (class C)	USD	US38259P7069	GOOG.OQ	<a href="http://www.google.com/corporate/index.html">www.google.com/corporate/index.html</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886214	Google Inc (class C)	USD	US38259P7069	GOOG.OQ	<a href="http://www.google.com/corporate/index.html">www.google.com/corporate/index.html</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886222	Google Inc (class C)	USD	US38259P7069	GOOG.OQ	<a href="http://www.google.com/corporate/index.html">www.google.com/corporate/index.html</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886230	Google Inc (class C)	USD	US38259P7069	GOOG.OQ	<a href="http://www.google.com/corporate/index.html">www.google.com/corporate/index.html</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886248	Goldman Sachs Group Inc	USD	US38141G1040	GS.N	<a href="http://www.gs.com">www.gs.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886255	Goldman Sachs Group Inc	USD	US38141G1040	GS.N	<a href="http://www.gs.com">www.gs.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886263	Goldman Sachs Group Inc	USD	US38141G1040	GS.N	<a href="http://www.gs.com">www.gs.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886271	Intel Corp	USD	US4581401001	INTC.OQ	<a href="http://www.intel.com">www.intel.com</a>	NASDAQ Stock	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD

Series Number / ISIN Code	Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website	Exchange Rate
						Market Inc.		
NL0010886289	Intel Corp	USD	US4581401001	INTC.OQ	<a href="http://www.intel.com">www.intel.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886297	Intel Corp	USD	US4581401001	INTC.OQ	<a href="http://www.intel.com">www.intel.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886305	Intel Corp	USD	US4581401001	INTC.OQ	<a href="http://www.intel.com">www.intel.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886313	Intel Corp	USD	US4581401001	INTC.OQ	<a href="http://www.intel.com">www.intel.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886321	Intel Corp	USD	US4581401001	INTC.OQ	<a href="http://www.intel.com">www.intel.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886339	Arcelor Mittal	EUR	LU0323134006	ISPA.AS	<a href="http://www.arcelormittal.com">www.arcelormittal.com</a>	Euronext (Amsterdam)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010886347	Arcelor Mittal	EUR	LU0323134006	ISPA.AS	<a href="http://www.arcelormittal.com">www.arcelormittal.com</a>	Euronext (Amsterdam)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010886354	Arcelor Mittal	EUR	LU0323134006	ISPA.AS	<a href="http://www.arcelormittal.com">www.arcelormittal.com</a>	Euronext (Amsterdam)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010886362	Arcelor Mittal	EUR	LU0323134006	ISPA.AS	<a href="http://www.arcelormittal.com">www.arcelormittal.com</a>	Euronext (Amsterdam)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010886370	Arcelor Mittal	EUR	LU0323134006	ISPA.AS	<a href="http://www.arcelormittal.com">www.arcelormittal.com</a>	Euronext (Amsterdam)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010886388	Arcelor Mittal	EUR	LU0323134006	ISPA.AS	<a href="http://www.arcelormittal.com">www.arcelormittal.com</a>	Euronext (Amsterdam)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010886396	JPMorgan Chase & Co	USD	US46625H1005	JPM.N	<a href="http://www.jporganchase.com">www.jporganchase.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886404	JPMorgan Chase & Co	USD	US46625H1005	JPM.N	<a href="http://www.jporganchase.com">www.jporganchase.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886412	JPMorgan Chase & Co	USD	US46625H1005	JPM.N	<a href="http://www.jporganchase.com">www.jporganchase.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886420	JPMorgan Chase & Co	USD	US46625H1005	JPM.N	<a href="http://www.jporganchase.com">www.jporganchase.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886438	Kellogg Co	USD	US4878361082	K.N	<a href="http://www.kelloggcompany.com">www.kelloggcompany.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886446	Kellogg Co	USD	US4878361082	K.N	<a href="http://www.kelloggcompany.com">www.kelloggcompany.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886453	Kellogg Co	USD	US4878361082	K.N	<a href="http://www.kelloggcompany.com">www.kelloggcompany.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD

Series Number / ISIN Code	Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website	Exchange Rate
NL0010886461	Kellogg Co	USD	US4878361082	K.N	<a href="http://www.kelloggcompany.com">www.kelloggcompany.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886479	The Coca Cola Co	USD	US1912161007	KO.N	<a href="http://www.thecoca-colacompany.com">www.thecoca-colacompany.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886487	The Coca Cola Co	USD	US1912161007	KO.N	<a href="http://www.thecoca-colacompany.com">www.thecoca-colacompany.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886495	The Coca Cola Co	USD	US1912161007	KO.N	<a href="http://www.thecoca-colacompany.com">www.thecoca-colacompany.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886503	LinkedIn Corporation	USD	US53578A1088	LNKD.N	<a href="http://www.linkedin.com">www.linkedin.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886511	LinkedIn Corporation	USD	US53578A1088	LNKD.N	<a href="http://www.linkedin.com">www.linkedin.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886529	LinkedIn Corporation	USD	US53578A1088	LNKD.N	<a href="http://www.linkedin.com">www.linkedin.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886537	LinkedIn Corporation	USD	US53578A1088	LNKD.N	<a href="http://www.linkedin.com">www.linkedin.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886545	LVMH Moet Hennessy Louis Vuitton SA	EUR	FR0000121014	LVMH.PA	<a href="http://www.lvmh.fr">www.lvmh.fr</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010886552	LVMH Moet Hennessy Louis Vuitton SA	EUR	FR0000121014	LVMH.PA	<a href="http://www.lvmh.fr">www.lvmh.fr</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010886560	McDonald's Corp	USD	US5801351017	MCD.N	<a href="http://www.mcdonalds.com">www.mcdonalds.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886578	McDonald's Corp	USD	US5801351017	MCD.N	<a href="http://www.mcdonalds.com">www.mcdonalds.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886586	McDonald's Corp	USD	US5801351017	MCD.N	<a href="http://www.mcdonalds.com">www.mcdonalds.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886594	McDonald's Corp	USD	US5801351017	MCD.N	<a href="http://www.mcdonalds.com">www.mcdonalds.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886602	McDonald's Corp	USD	US5801351017	MCD.N	<a href="http://www.mcdonalds.com">www.mcdonalds.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886610	Microsoft Corp	USD	US5949181045	MSFT.OQ	<a href="http://www.microsoft.com/msft/">www.microsoft.com/msft/</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886628	Microsoft Corp	USD	US5949181045	MSFT.OQ	<a href="http://www.microsoft.com/msft/">www.microsoft.com/msft/</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886636	Microsoft Corp	USD	US5949181045	MSFT.OQ	<a href="http://www.microsoft.com/msft/">www.microsoft.com/msft/</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886644	Microsoft Corp	USD	US5949181045	MSFT.OQ	<a href="http://www.microsoft.com/msft/">www.microsoft.com/msft/</a>	NASDAQ Stock	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD

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						Market Inc.		
NL0010886651	Microsoft Corp	USD	US5949181045	MSFT.OQ	<a href="http://www.microsoft.com/msft/">www.microsoft.com/msft/</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886669	Microsoft Corp	USD	US5949181045	MSFT.OQ	<a href="http://www.microsoft.com/msft/">www.microsoft.com/msft/</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886677	Microsoft Corp	USD	US5949181045	MSFT.OQ	<a href="http://www.microsoft.com/msft/">www.microsoft.com/msft/</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886685	Nike Inc	USD	US6541061031	NKE.N	<a href="http://www.nike.com">www.nike.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886693	Nike Inc	USD	US6541061031	NKE.N	<a href="http://www.nike.com">www.nike.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886701	Nike Inc	USD	US6541061031	NKE.N	<a href="http://www.nike.com">www.nike.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886719	Nike Inc	USD	US6541061031	NKE.N	<a href="http://www.nike.com">www.nike.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886727	Nike Inc	USD	US6541061031	NKE.N	<a href="http://www.nike.com">www.nike.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886735	Nike Inc	USD	US6541061031	NKE.N	<a href="http://www.nike.com">www.nike.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886743	Nike Inc	USD	US6541061031	NKE.N	<a href="http://www.nike.com">www.nike.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886750	Nike Inc	USD	US6541061031	NKE.N	<a href="http://www.nike.com">www.nike.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886768	Nike Inc	USD	US6541061031	NKE.N	<a href="http://www.nike.com">www.nike.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886776	Nike Inc	USD	US6541061031	NKE.N	<a href="http://www.nike.com">www.nike.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886784	Nike Inc	USD	US6541061031	NKE.N	<a href="http://www.nike.com">www.nike.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886792	Nokia Oyj	EUR	FI0009000681	NOK1V.HE	<a href="http://www.nokia.com">www.nokia.com</a>	OMX (Helsinki)	<a href="http://www.nasdaqomxnordic.com">www.nasdaqomxnordic.com</a>	1
NL0010886800	Nokia Oyj	EUR	FI0009000681	NOK1V.HE	<a href="http://www.nokia.com">www.nokia.com</a>	OMX (Helsinki)	<a href="http://www.nasdaqomxnordic.com">www.nasdaqomxnordic.com</a>	1
NL0010886818	Nokia Oyj	EUR	FI0009000681	NOK1V.HE	<a href="http://www.nokia.com">www.nokia.com</a>	OMX (Helsinki)	<a href="http://www.nasdaqomxnordic.com">www.nasdaqomxnordic.com</a>	1
NL0010886826	Nokia Oyj	EUR	FI0009000681	NOK1V.HE	<a href="http://www.nokia.com">www.nokia.com</a>	OMX (Helsinki)	<a href="http://www.nasdaqomxnordic.com">www.nasdaqomxnordic.com</a>	1
NL0010886834	Pfizer Inc	USD	US7170811035	PFE.N	<a href="http://www.pfizer.com">www.pfizer.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886842	Pfizer Inc	USD	US7170811035	PFE.N	<a href="http://www.pfizer.com">www.pfizer.com</a>	New York Stock	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD



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						Exchange		
NL0010886859	Pfizer Inc	USD	US7170811035	PFE.N	<a href="http://www.pfizer.com">www.pfizer.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987442	Pfizer Inc	USD	US7170811035	PFE.N	<a href="http://www.pfizer.com">www.pfizer.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987459	Pfizer Inc	USD	US7170811035	PFE.N	<a href="http://www.pfizer.com">www.pfizer.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987467	Ralph Lauren Corp	USD	US7512121010	RL.N	<a href="http://www.ralphlauren.com">www.ralphlauren.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987475	Ralph Lauren Corp	USD	US7512121010	RL.N	<a href="http://www.ralphlauren.com">www.ralphlauren.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987483	Ralph Lauren Corp	USD	US7512121010	RL.N	<a href="http://www.ralphlauren.com">www.ralphlauren.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987491	Starbucks Corp	USD	US8552441094	SBUX.OQ	<a href="http://www.starbucks.com">www.starbucks.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010987509	Starbucks Corp	USD	US8552441094	SBUX.OQ	<a href="http://www.starbucks.com">www.starbucks.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010987517	Starbucks Corp	USD	US8552441094	SBUX.OQ	<a href="http://www.starbucks.com">www.starbucks.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010987525	Starbucks Corp	USD	US8552441094	SBUX.OQ	<a href="http://www.starbucks.com">www.starbucks.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010987533	Siemens AG	EUR	DE0007236101	SIEGn.DE	<a href="http://www.siemens.de">www.siemens.de</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010987541	Siemens AG	EUR	DE0007236101	SIEGn.DE	<a href="http://www.siemens.de">www.siemens.de</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010987558	Siemens AG	EUR	DE0007236101	SIEGn.DE	<a href="http://www.siemens.de">www.siemens.de</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010987566	Siemens AG	EUR	DE0007236101	SIEGn.DE	<a href="http://www.siemens.de">www.siemens.de</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010987574	Siemens AG	EUR	DE0007236101	SIEGn.DE	<a href="http://www.siemens.de">www.siemens.de</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010987582	Siemens AG	EUR	DE0007236101	SIEGn.DE	<a href="http://www.siemens.de">www.siemens.de</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010987590	Siemens AG	EUR	DE0007236101	SIEGn.DE	<a href="http://www.siemens.de">www.siemens.de</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010987608	Siemens AG	EUR	DE0007236101	SIEGn.DE	<a href="http://www.siemens.de">www.siemens.de</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010987616	Siemens AG	EUR	DE0007236101	SIEGn.DE	<a href="http://www.siemens.de">www.siemens.de</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010987624	Societe Generale	EUR	FR0000130809	SOGN.PA	<a href="http://www.societegenerale.com">www.societegenerale.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010987632	Societe Generale	EUR	FR0000130809	SOGN.PA	<a href="http://www.societegenerale.com">www.societegenerale.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010987640	Societe Generale	EUR	FR0000130809	SOGN.PA	<a href="http://www.societegenerale.com">www.societegenerale.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010987657	Societe Generale	EUR	FR0000130809	SOGN.PA	<a href="http://www.societegenerale.com">www.societegenerale.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010987665	Societe Generale	EUR	FR0000130809	SOGN.PA	<a href="http://www.societegenerale.com">www.societegenerale.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1



Series Number / ISIN Code	Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website	Exchange Rate
NL0010987673	Societe Generale	EUR	FR0000130809	SOGN.PA	<a href="http://www.societegenerale.com">www.societegenerale.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010987681	Twitter Inc	USD	US90184L1026	TWTR.N	<a href="http://www.twitter.com">www.twitter.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987699	Twitter Inc	USD	US90184L1026	TWTR.N	<a href="http://www.twitter.com">www.twitter.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987707	Twitter Inc	USD	US90184L1026	TWTR.N	<a href="http://www.twitter.com">www.twitter.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987715	Twitter Inc	USD	US90184L1026	TWTR.N	<a href="http://www.twitter.com">www.twitter.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987723	Twitter Inc	USD	US90184L1026	TWTR.N	<a href="http://www.twitter.com">www.twitter.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987731	Twitter Inc	USD	US90184L1026	TWTR.N	<a href="http://www.twitter.com">www.twitter.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987749	Wal-Mart Stores Inc	USD	US9311421039	WMT.N	<a href="http://www.walmart.com">www.walmart.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987756	Wal-Mart Stores Inc	USD	US9311421039	WMT.N	<a href="http://www.walmart.com">www.walmart.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987764	Wal-Mart Stores Inc	USD	US9311421039	WMT.N	<a href="http://www.walmart.com">www.walmart.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987772	Wal-Mart Stores Inc	USD	US9311421039	WMT.N	<a href="http://www.walmart.com">www.walmart.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987780	Wal-Mart Stores Inc	USD	US9311421039	WMT.N	<a href="http://www.walmart.com">www.walmart.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987798	Wal-Mart Stores Inc	USD	US9311421039	WMT.N	<a href="http://www.walmart.com">www.walmart.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987806	Wal-Mart Stores Inc	USD	US9311421039	WMT.N	<a href="http://www.walmart.com">www.walmart.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987814	Exxon Mobil Corp	USD	US30231G1022	XOM.N	<a href="http://www.exxonmobil.com">www.exxonmobil.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987822	Exxon Mobil Corp	USD	US30231G1022	XOM.N	<a href="http://www.exxonmobil.com">www.exxonmobil.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987830	Exxon Mobil Corp	USD	US30231G1022	XOM.N	<a href="http://www.exxonmobil.com">www.exxonmobil.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987848	Exxon Mobil Corp	USD	US30231G1022	XOM.N	<a href="http://www.exxonmobil.com">www.exxonmobil.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD

## GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. **Issuer:** BNP Paribas Arbitrage Issuance B.V.
2. **Guarantor:** BNP Paribas
3. **Trade Date:** 20 November 2014.
4. **Issue Date:** 20 November 2014.
5. **Consolidation:** Not applicable.
6. **Type of Securities:**

(a) Warrants.

(b) The Securities are Share Securities.

The Securities are "European Style" Warrants.

Automatic Exercise applies.

The provisions of Annex 3 (Additional Terms and Conditions for Share Securities) shall apply.
7. **Form of Securities:** Clearing System Global Securities.
8. **Business Day Centre(s):** The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET2.
9. **Settlement:** Settlement will be by way of cash payment (Cash Settled Securities).
10. **Rounding Convention for cash Settlement Amount:** Rounding Convention 1.
11. **Variation of Settlement:**

**Issuer's option to vary settlement:** The Issuer does not have the option to vary settlement in respect of the Securities.
12. **Final Payout:** ETS Final Payout 2100.

**Aggregation:** Not applicable.
13. **Relevant Asset(s):** Not applicable.
14. **Entitlement:** Not applicable.
15. **Exchange Rate:**

The applicable rate of exchange for determining the Cash Settlement Amount which is the rate published by the European Central Bank on the Valuation Date for conversion of any amount from the currency in which the Exercise Price is expressed as detailed in "Specific Provisions for each Series" above - if it is different from the Settlement Currency -, into the Settlement Currency.

The Exchange Rates published by the European Central Bank are quoted against Euro and published on the following media (or any successor to such pages or such other source as may publish the Exchange Rates).

If however for any reason any such rate does not appear the Calculation Agent will determine the applicable Exchange Rate.

Reuters: ECB37  
Web Site: <http://www.ecb.europa.eu>

If the currency in which Exercise Price is expressed as detailed in "Specific Provisions for each Series" above is the same that the Settlement Currency, then the applicable Exchange Rate will be equal to 1.
16. **Settlement Currency:** The settlement currency for the payment of the Cash Settlement Amount is Euro ("EUR").
17. **Syndication:** The Securities will be distributed on a non-syndicated basis.

18. **Minimum Trading Size:** Not applicable.
19. **Principal Security Agent:** BNP Paribas Securities Services, Branch in Spain.
20. **Registrar:** Not applicable.
21. **Calculation Agent:** BNP Paribas Arbitrage S.N.C.  
160-162 boulevard MacDonald, 75019 Paris, France.
22. **Governing law:** English law.
23. **Masse provisions (Condition 9.4):** Not applicable.

#### PRODUCT SPECIFIC PROVISIONS

24. **Hybrid Securities:** Not applicable.
25. **Index Securities:** Not applicable.
26. **Share Securities:** Applicable.
- (a) **Share(s)/Share Company/Basket Company/GDR/ADR:** An ordinary share, or, if so indicated in "Specific Provisions for each Series" above, another share type in the share capital of the relevant Share Company (each a "Share").
- (b) **Relative Performance Basket:** Not applicable.
- (c) **Share Currency:** See the Specific Provisions for each Series above.
- (d) **ISIN of Share(s):** See the Specific Provisions for each Series above.
- (e) **Exchange(s):** See the Specific Provisions for each Series above.
- (f) **Related Exchange(s):** All Exchanges.
- (g) **Exchange Business Day:** Single Share Basis.
- (h) **Scheduled Trading Day:** Single Share Basis.
- (i) **Weighting:** Not applicable.
- (j) **Settlement Price:** Official closing price.
- (k) **Specified Maximum Days of Disruption:** Twenty (20) Scheduled Trading Days.
- (l) **Valuation Time:** The Scheduled Closing Time as defined in Condition 1.
- (m) **Delayed Redemption of Occurrence of an Extraordinary Event:** Not applicable.
- (n) **Share Correction Period:** As per Conditions.
- (o) **Dividend Payment:** Not applicable.
- (p) **Listing Change:** Applicable.
- (q) **Listing:** Applicable.

**Suspension:**

- (r) **Illiquidity:** Applicable.
- (s) **Tender Offer:** Applicable.
- 27. **ETI Securities:** Not applicable.
- 28. **Debt Securities:** Not applicable.
- 29. **Commodity Securities:** Not applicable.
- 30. **Inflation Index Securities:** Not applicable.
- 31. **Currency Securities:** Not applicable.
- 32. **Fund Securities:** Not applicable.
- 33. **Futures Securities:** Not applicable.
- 34. **Credit Securities:** Not applicable.
- 35. **Underlying Interest Rate Securities:** Not applicable.
- 36. **Preference Share Certificates:** Not applicable.
- 37. **OET Certificates:** Not applicable.
- 38. **Additional Disruption Events:** Applicable.
- 39. **Optional Additional Disruption Events:** Insolvency Filing.
- 40. **Knock-in Event:** Not applicable.
- 41. **Knock-out Event:** Not applicable.

**PROVISIONS RELATING TO WARRANTS**

- 42. **Provisions relating to Warrants:** Applicable.
  - (a) **Units:** Warrants must be exercised in Units. Each Unit consists of the number of Warrants set out in "Specific Provisions for each Series" above.
  - (b) **Minimum Exercise Number:** The minimum number of Warrants that may be exercised (including automatic exercise) on any day by any Holder is one (1) Warrant, and Warrants may only be exercised (including automatic exercise) in integral multiples of one (1) Warrant in excess thereof.
  - (c) **Maximum Exercise Number:** Not applicable.
  - (d) **Exercise Price(s):** The exercise price(s) per Warrant (which may be subject to adjustment in accordance with Annex 3) is set out in "Specific Provisions for each Series" above.
  - (e) **Exercise Date:** The exercise date of the Warrants is set out in "Specific Provisions for each Series" above, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day.
  - (f) **Exercise Period:** Not applicable.
  - (g) **Renouncement Notice Cut-off Time:** Not applicable.
  - (h) **Valuation Date:** The Valuation Date shall be the Actual Exercise Date of the relevant Warrant, subject to adjustments in accordance with Condition 20.
  - (i) **Strike Date:** Not applicable.
  - (j) **Averaging:** Averaging does not apply to the Warrants

- (k) **Observation Dates:** Not applicable.
- (l) **Observation Period:** Not applicable.
- (m) **Settlement Date:** The third Business Day following the Valuation Date.
- (n) **Automatic Early Expiration:** Not applicable.
- (o) **Identification information of Holders as provided by Condition 21:** Not applicable.

#### PROVISIONS RELATING TO CERTIFICATES

- 43. **Provisions relating to Certificates:** Not applicable.

#### DISTRIBUTION AND US SALES ELIGIBILITY

- 44. **U.S. Selling Restrictions:** Not applicable.
- 45. **Additional U.S. Federal income tax consequences:** Not applicable.
- 46. **Registered broker/dealer:** Not applicable.
- 47. **TEFRA C or TEFRA Not Applicable:** TEFRA Not Applicable.
- 48. **Non exempt Offer:** Applicable
  - (i) **Non-exempt Offer Jurisdictions:** Spain.
  - (ii) **Offer Period:** From (and including) the Issue Date until (and including) the date on which the Securities are delisted.
  - (iii) **Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:** The Manager and BNP Paribas.
  - (iv) **General Consent:** Not applicable.
  - (v) **Other Authorised Offeror Terms:** Not applicable.

#### PROVISIONS RELATING TO COLLATERAL AND SECURITY

- 49. **Collateral Security Conditions:** Not applicable.

#### Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in

accordance with the facts and does not omit anything likely to affect the import of such information.

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

As Issuer:

By: ..... Duly authorised

## PART B - OTHER INFORMATION

### 1. Listing and Admission to trading - De listing

Application has been made to list the Securities on the stock exchanges of Madrid and Barcelona and to admit the Securities to trading in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español - "SIBE"), in the sub-segment of "Warrants".

### 2. Ratings

The Securities have not been rated.

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

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

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

See Base Prospectus for an explanation of effect on value of Investment and associated risks in investing in Securities.

Information on each Share shall be available on the relevant Share Company website as set out in "Specific Provisions for each Series" in Part A.

Past and further performances of each Share are available on the relevant Exchange website as set out in "Specific Provisions for each Series" in Part A and the volatility of each Share may be obtained from the Calculation Agent at the phone number: **900 801 801**.

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

### SHARE DISCLAIMER

The issue of the Securities is not sponsored or promoted by any Share Company and is under the sole responsibility of BNP Paribas. No Share Company makes any representation whatsoever nor promotes the growth of the Securities in relation to their Shares and consequently does not have any financial or legal obligation with respect to the Securities. In addition, Securities do not give the right to dividends distributed by the Share Company or voting rights or any other right with respect of the Share Company.

### 5. Operational Information

<b>Relevant Clearing System(s):</b>	Iberclear.  BNP Paribas Securities Services, Branch in Spain will act as Link Entity. Address: c/ Ribera del Loira, 28 - 28042 Madrid - Spain.  BNP Paribas Securities Services, Branch in Spain will act as Paying Agent. Address: c/ Ribera del Loira, 28 - 28042 Madrid - Spain.  BNP Paribas Securities Services SA will act as Depositary Entity Abroad. Address: 3, Rue d'Antin - 75009 Paris - France.  Cortal Consors, Branch in Spain will act as Liquidity Entity. Address: c/ Ribera del Loira, 28 – 28042 Madrid - Spain.
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### 6. Terms and Conditions of the Public Offer

<b>Offer Price:</b>	The price of the Warrants will vary in accordance with a number of factors including, but not limited to, the price of the relevant Share.
<b>Conditions to which the offer is subject:</b>	Not applicable.

<b>Description of the application process:</b>	Not applicable.
<b>Details of the minimum and/or maximum amount of application:</b>	Minimum purchase amount per investor: One (1) Warrant. Maximum purchase amount per investor: The number of Warrants issued in respect of each Series of Warrants.
<b>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:</b>	Not applicable.
<b>Details of the method and time limits for paying up and delivering Securities:</b>	The Warrants are cleared through the clearing systems and are due to be delivered on or about the third Business Day after their purchase by the investor against payment of the purchase amount.
<b>Manner in and date on which results of the offer are to be made public:</b>	Not applicable.
<b>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</b>	Not applicable.
<b>Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:</b>	Not applicable.
<b>Amount of any expenses and taxes specifically charges to the subscriber or purchaser:</b>	Not applicable.

## 7. Placing and Underwriting

<b>Name(s) and address(es), to the extent known to the issuer, of the placers in the various countries where the offer takes place:</b>	None.
<b>Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:</b>	BNP Paribas 20 Boulevard des Italiens, 75009 Paris, France.
<b>Name and address of any paying agents and depository agents in each country (in addition to the Principal Paying Agent):</b>	Not applicable.
<b>Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:</b>	BNP Paribas Arbitrage S.N.C.
<b>When the underwriting agreement has been or will be reached:</b>	Not applicable.



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

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

### Section A - Introduction and warnings

Element	Title	
A.1	Warning that the summary should be read as an introduction and provision as to claims	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> </ul>
A.2	Consent as to use the Base Prospectus, period of validity and other conditions attached	<p>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 BNP Paribas.</p> <p>Offer period: The Issuer's consent referred to above is given for Non-exempt Offers of Securities from the Issue Date until the date on which the Securities are delisted (the "Offer Period").</p> <p>Conditions to consent: The conditions to the Issuer's consent 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 Spain.</p>
		<p>AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY SECURITIES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE</p>

Element	Title	
		TIME OF SUCH OFFER.

### Section B - Issuer and Guarantor

Element	Title																
B.1	Legal and commercial name of the Issuer	BNP Paribas Arbitrage Issuance B.V. ("BNPP B.V." or the "Issuer").															
B.2	Domicile/ legal form/ legislation/ country of incorporation	The Issuer was incorporated in the Netherlands as a private company with limited liability under Dutch law having its registered office at Herengracht 537, 1017 BV Amsterdam, the Netherlands.															
B.4b	Trend information	BNPP B.V. is dependent upon BNPP. BNPP B.V. is a wholly owned subsidiary of BNPP specifically involved in the issuance of securities such as Notes, Warrants or Certificates or other obligations which are developed, setup and sold to investors by other companies in the BNPP Group (including BNPP). The securities are hedged by acquiring hedging instruments from BNP Paribas and BNP Paribas entities as described in Element D.2 below. As a consequence, the Trend Information described with respect to BNPP shall also apply to BNPP B.V.															
B.5	Description of the Group	BNPP B.V. is a wholly owned subsidiary of BNP Paribas. BNP Paribas is the ultimate holding company of a group of companies and manages financial operations for those subsidiary companies (together the "BNPP Group").															
B.9	Profit forecast or estimate	<p>The Group's 2014-2016 business development plan confirms the universal bank business model centred on its three pillars: Retail Banking, CIB and Investment Solutions. The goal of the 2014-2016 business development plan is to support clients in a changing environment. It targets a return on equity of at least 10% by 2016.</p> <p>The Group has defined the five following strategic priorities for 2016:</p> <ul style="list-style-type: none"> <li>● enhance client focus and services;</li> <li>● simple: simplify our organisation and how we operate;</li> <li>● efficient: continue improving operating efficiency;</li> <li>● adapt certain businesses to their economic and regulatory environment</li> <li>● implement business development initiatives.</li> </ul>															
B.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.12	Selected historical key financial information:																
	Comparative Annual Financial Data - In EUR																
		<table border="1"> <thead> <tr> <th></th> <th>31/12/2013</th> <th>31/12/2012</th> </tr> </thead> <tbody> <tr> <td>Revenues</td> <td>397,608</td> <td>337,955</td> </tr> <tr> <td>Net income, Group share</td> <td>26,749</td> <td>22,531</td> </tr> <tr> <td>Total balance sheet</td> <td>48,963,076,836</td> <td>37,142,623,335</td> </tr> <tr> <td>Shareholders' equity (Group share)</td> <td>416,163</td> <td>389,414</td> </tr> </tbody> </table>		31/12/2013	31/12/2012	Revenues	397,608	337,955	Net income, Group share	26,749	22,531	Total balance sheet	48,963,076,836	37,142,623,335	Shareholders' equity (Group share)	416,163	389,414
	31/12/2013	31/12/2012															
Revenues	397,608	337,955															
Net income, Group share	26,749	22,531															
Total balance sheet	48,963,076,836	37,142,623,335															
Shareholders' equity (Group share)	416,163	389,414															
	Comparative Interim Financial Data - In EUR																

Element	Title	
		30/06/2014
		30/06/2013
	Revenues	218,961
	Net income, Group share	14,804
	Total balance sheet	53,421,815,849
	Shareholders' equity (Group share)	430,967
		39,988,616,135
		399,245

**Statements of no significant or material adverse change**

There has been no significant change in the financial or trading position of the BNPP Group since 30 June 2014 (being the end of the last financial period for which interim financial statements have been published). There has been no material adverse change in the prospects of [BNPP or] the BNPP Group since 31 December 2013 (being the end of the last financial period for which audited financial statements have been published).

"Paris, 30 June 2014

**BNP Paribas announces a comprehensive settlement regarding the review of certain USD transactions by US authorities**

BNP Paribas today announced a comprehensive settlement of the pending investigation relating to US dollar transactions involving parties subject to US sanctions, including agreements with the U.S. Department of Justice, U.S. Attorney's Office for the Southern District of New York, the New York County District Attorney's Office, the Board of Governors of the U.S. Federal Reserve System (FED), the New York State Department of Financial Services (DFS), and the US Department of the Treasury's Office of Foreign Assets Control (OFAC).

The settlement includes guilty pleas entered into by BNP Paribas SA in relation to violations of certain US laws and regulations regarding economic sanctions against certain countries and related recordkeeping. BNP Paribas also agrees to pay a total of USD 8.97 billion (Euros 6.6 billion). Beyond what has already been provisioned, this will result in an exceptional charge of Euros 5.8 billion to be booked in the second quarter of 2014. BNP Paribas also accepts a temporary suspension of one year starting 1st January 2015 of the USD direct clearing focused mainly on the Oil & Gas Energy & Commodity Finance business line in certain locations.

BNP Paribas has worked with the US authorities to resolve these issues and the resolution of these matters was coordinated by its home regulator (Autorité de Contrôle Prudentiel et de Résolution - ACPR) with its lead regulators. BNP Paribas will maintain its licenses as part of the settlements, and expects no impact on its operational or business capabilities to serve the vast majority of its clients. During 2015, the activities of the perimeter concerned will clear US dollars through a third party bank instead of clearing through BNP Paribas New York and all necessary measures are being taken to ensure smooth transition and no material impact for the clients concerned. BNP Paribas notes that part of the Group's USD clearing is already done today through third party banks.

Based on its estimates, BNP Paribas expects its fully loaded Basel III CET1 ratio as at 30 June 2014 to be at around 10%, consistent with the Group's targets announced within its 2014-2016 business development plan. This estimate takes into account in particular solid underlying second quarter net results and pro rata temporis the current intention of the bank to adapt its dividend for 2014 to a level equal to that of 2013 (1.50 euros per share).

In advance of the settlement, the bank designed new robust compliance and control procedures. Many of these are already in force and are working effectively, and involve important changes to the Group's procedures. Specifically:

- a new department called Group Financial Security US, part of the Group Compliance function, will be headquartered in New York and will ensure that BNP Paribas complies globally with US regulation related to international sanctions and embargoes.
- all USD flows for the entire BNP Paribas Group will be ultimately processed and controlled via the branch in New York.

Element	Title	
		<p>As a result of BNP Paribas' internal review, a number of managers and employees from relevant business areas have been sanctioned, a number of whom have left the Group.</p> <p>Jean-Laurent Bonnafe, CEO of BNP Paribas, said: "We deeply regret the past misconduct that led to this settlement. The failures that have come to light in the course of this investigation run contrary to the principles on which BNP Paribas has always sought to operate. We have announced today a comprehensive plan to strengthen our internal controls and processes, in ongoing close coordination with the US authorities and our home regulator to ensure that we do not fall below the high standards of responsible conduct we expect from everyone associated with BNP Paribas".</p> <p>"Having this matter resolved is an important step forward for us. Apart from the impact of the fine, BNP Paribas will once again post solid results this quarter and we want to thank our clients, employees, shareholders and investors for their support throughout this difficult time".</p> <p>"The Group remains focused on implementing its 2014-2016 business development plan. We confirm our ambition to meet the targets of this plan announced in March this year. In particular, North America remains a strategic market for the Group where we plan to further develop our retail, investment solutions and corporate &amp; investment banking franchise over the coming years".</p> <p>"BNP Paribas is a client-centric bank and we will continue to work every single day to earn the trust and respect of all our stakeholders in service of our clients and the economy".</p> <p>Following the settlement, the Bank expects its banking licenses to be maintained where it operates (although this settlement could provide the basis for a regulator to rescind a license), and has received confirmations or assurances in this regard from its principal regulators. The Bank expects that the settlement will have no impact on its operational or business capabilities to serve the vast majority of its clients. There can be no assurance, however, that unanticipated collateral consequences of the settlement will not adversely affect its business. Such unanticipated collateral consequences include the possibility that clients, counter-parties and other persons or entities with whom the Bank does business may choose to limit their future business with the Bank. It also includes for some limited activities, in particular in the United States, the possibility that an authority may refuse to grant the Bank a waiver needed to pursue a specific activity, or may withdraw an authorization to conduct a specific activity. Similarly, the Bank cannot be certain that the suspension of U.S. dollar clearing in respect of certain of its business lines will not lead to a loss of business.</p> <p>There has been no significant change in the financial or trading position of BNPP B.V. since 30 June 2014 and there has been no material adverse change in the prospects of BNPP B.V. since 31 December 2013.</p>
B.13	Events impacting the Issuer's solvency	As at 7 August 2014 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 31 December 2013.
B.14	Dependence upon other group entities	<p>The Issuer is dependent upon BNPP and other members of the BNPP Group. See also Element B.5 above.</p> <p>BNPP B.V. is dependent upon BNPP. BNPP B.V. is a wholly owned subsidiary of BNPP specifically involved in the issuance of securities such as Notes, Warrants or Certificates or other obligations which are developed, setup and sold to investors by other companies in the BNPP Group (including BNPP). The securities are hedged by acquiring hedging instruments from BNP Paribas and BNP Paribas entities as described in Element D.2 below.</p>
B.15	Principal activities	The principal activity of the Issuer is to issue and/or acquire financial instruments of any nature and to enter into related agreements for the account of various entities within the BNPP Group.
B.16	Controlling shareholders	BNP Paribas holds 100 per cent. of the share capital of the Issuer.
B.17	Solicited credit ratings	BNPP B.V.'s long term credit rating are A+ with a negative outlook (Standard & Poor's Credit Market Services France SAS) and BNPP B.V.'s short term credit rating are A-1 (Standard & Poor's Credit Market Services France SAS).

Element	Title	
		<p>The Securities have not been rated.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>
B.18	Description of the Guarantee	<p>The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to an English law deed of guarantee executed by BNPP on or around 5 June 2014 (the "Guarantee").</p> <p>The obligations under the guarantee are direct unconditional, unsecured and unsubordinated obligations of BNPP and rank and will rank pari passu among themselves and at least pari passu with all other direct, unconditional, unsecured and unsubordinated indebtedness of BNPP (save for statutorily preferred exceptions).</p>
B.19	Information about the Guarantor	
B.19/ B.1	Legal and commercial name of the Guarantor	BNP Paribas.
B.19/ B.2	Domicile/ legal form/ legislation/ country of incorporation	The Guarantor was incorporated in France as a société anonyme under French law and licensed as a bank having its head office at 16, boulevard des Italiens - 75009 Paris, France.
B.19/ B.4b	Trend information	<p><b>Macro-economic environment</b></p> <p>Market and macroeconomic conditions affect the BNPP's results. The nature of the BNPP's business makes it particularly sensitive to market and macroeconomic conditions in Europe, which have been difficult and volatile in recent years.</p> <p>In 2013, the global economy began to move towards equilibrium, with several emerging countries slowing down and a slight recovery in the developed countries. In 2013, global economic conditions remained generally stable as compared to 2012. IMF and OECD economic forecasts<sup>1</sup> for 2014 generally indicate a renewal of moderate growth in developed economies albeit less strong and uniform in the Euro-Zone. Their analysts consider that uncertainties remain regarding the strength of the recovery, particularly in light of the U. S. Federal Reserve's announcement in December 2013 that it would gradually reduce ("taper") its stimulus program, and in the Euro-zone, where a risk of deflation exists.</p> <p>Within the Euro-zone, sovereign credit spreads continued to decrease in 2013 following the decrease recorded in 2012 from the previous historically high levels. The financial condition of certain sovereigns has markedly improved but there remains uncertainty as to the solvency of some others.</p> <p><b>Laws and Regulations applicable to Financial Institutions</b></p> <p>Laws and regulations applicable to financial institutions that have an impact on the BNPP have significantly evolved in the wake of the global financial crisis. The measures that have been proposed and/or adopted in recent years include more stringent capital and liquidity requirements (particularly for large global banking groups such as the BNP Paribas Group), taxes on financial transactions, restrictions and taxes on employee compensation, limits on the types of activities that commercial banks can undertake and ring-fencing or even prohibition of certain activities considered as speculative within separate subsidiaries, restrictions on certain types of financial products, increased internal control and reporting requirements, more stringent conduct of business rules, mandatory clearing and reporting of derivative transactions, requirements to mitigate risks in relation to over-the-counter derivative</p>

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

Element	Title		
		<p>transactions and the creation of new and strengthened regulatory bodies. The measures that were recently adopted, or in some cases proposed and still under discussion, that have or are likely to affect the BNPP, include in particular the French Ordinance of 27 June 2013 relating to credit institutions and financing companies, which came into force on 1 January 2014 and the French banking law of 26 July 2013 on the separation and regulation of banking activities and the Ordinance of 20 February 2014 for the adaptation of French law to EU law with respect to financial matters; the EU Directive and Regulation on prudential requirements "CRD IV" dated 26 June 2013 and many of whose provisions have been applicable since 1 January 2014; the proposals of technical regulatory and execution rules relating to the Directive and Regulation CRD IV published by the EBA; the designation of the BNPP as a systemically important financial institution by the FSB; the public consultation for the reform of the structure of the EU banking sector of 2013 and the European Commission's proposed regulation on structural measures designed to improve the strength of EU credit institutions of 29 January 2014; the proposal for a regulation on indices used as benchmarks in financial instruments and financial contracts; the European single supervisory mechanism; the European proposal for a single resolution mechanism and the proposal for a European Directive on bank recovery and resolution; the final rule for the regulation of foreign banks imposing certain liquidity, capital and other prudential requirements adopted by the U.S. Federal Reserve; the proposal of the U.S. Federal Reserve relating to liquidity ratios of large banks; and the "Volcker" Rule imposing certain restrictions on investments in or sponsorship of hedge funds and private equity funds and proprietary trading activities (of U.S. banks and to some extent non-U.S. banks) that was recently adopted by the U.S. regulatory authorities. More generally, regulators and legislators in any country may, at any time, implement new or different measures that could have a significant impact on the financial system in general or the BNPP in particular.</p>	
B.19/B.5	Description of the Group	<p>BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg. It is present in 75 countries and has almost 185,000 employees, including over 141,000 in Europe. BNPP is the parent company of the BNP Paribas Group (the "BNPP Group").</p>	
B.19/B.9	Profit forecast or estimate	<p>The Group's 2014-2016 business development plan confirms the universal bank business model centred on its three pillars: Retail Banking, CIB and Investment Solutions. The goal of the 2014-2016 business development plan is to support clients in a changing environment. It targets a return on equity of at least 10% by 2016.</p> <p>The Group has defined the five following strategic priorities for 2016:</p> <ul style="list-style-type: none"> <li>● enhance client focus and services;</li> <li>● simple: simplify our organisation and how we operate;</li> <li>● efficient: continue improving operating efficiency;</li> <li>● adapt certain businesses to their economic and regulatory environment</li> <li>● implement business development initiatives.</li> </ul>	
B.19/ B.10	Audit report qualifications	<p>Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.</p>	
B.19/ B.12	Selected historical key financial information:		
	Comparative Annual Financial Data - In millions of EUR		
		31/12/2013 <sup>*</sup>	31/12/2012
	Revenues	38,409	39,072
	Cost of risk	(3,801)	(3,941)

Element	Title		
	Net income, Group share	4,818	6,564
	*Restated		
		31/12/2013	31/12/2012
	Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.30%	9.90%
	Total consolidated balance sheet	1,810,522 *	1,907,200
	Consolidated loans and receivables due from customers	612,455 *	630,520
	Consolidated items due to customers	553,497 *	539,513
	Shareholders' equity (Group share)	87,433 *	85,444
* Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised			
Comparative Interim Financial Data for the six-month period ended 30 June 2014 - In millions of EUR			
		30/06/2014	30/06/2013 *
	Revenues	19,481	19,133
	Cost of risk	(1,939)	(1,871)
	Net income, Group share	(2,649)	3,350
	*restated		
		30/06/2014	31/12/2013
	Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10%	10.30%
	Total consolidated balance sheet	1,906,625	1,810,522 *
	Consolidated loans and receivables due from customers	623,703	612,455 *
	Consolidated items due to customers	572,863	553,497 *
	Shareholders' equity (Group share)	84,600	87,433 *
* Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised			
Comparative Interim Financial Data for the nine-month period ended 30 September 2014 - In millions of EUR			
		30/09/2014	30/09/2013 *
	Revenues	29,018	28,940
	Cost of risk	(2,693)	(2,785)
	Net income, Group share	-1,147	4,708
	*restated		
		30/09/2014	31/12/2013

Element	Title	
	Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.10% 10.30%
	Total consolidated balance sheet	2,068,635 1,810,522 *
	Consolidated loans and receivables due from customers	647,129 612,455 *
	Consolidated items due to customers	616,926 553,497 *
	Shareholders' equity (Group share)	87,588 87,433 *
	* Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised	
	<p>Statements of no significant or material adverse change</p> <p>There has been no material adverse change in the prospects of BNPP since 31 December 2013 (being the end of the last financial period for which audited financial statements have been published).</p>	
B.19/ B.13	Events impacting the Guarantor's solvency	As at 7 November 2014 and to the best of the Guarantor's knowledge there have not been any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency since 30 June 2014.
B.19/ B.14	Dependence upon other Group entities	<p>Subject to the following paragraph, BNPP is not dependent upon other members of the BNPP Group.</p> <p>In April 2004, BNPP began outsourcing IT Infrastructure Management Services to the "BNP Paribas Partners for Innovation" (BP<sup>2</sup>I) joint venture set up with IBM France at the end of 2003. BP<sup>2</sup>I provides IT Infrastructure Management Services for BNPP and several BNPP subsidiaries in France, Switzerland, and Italy. In mid-December 2011 BNPP renewed its agreement with IBM France for a period lasting until end-2017. At the end of 2012, the parties entered into an agreement to gradually extend this arrangement to BNP Paribas Fortis as from 2013. BP<sup>2</sup>I is 50/50-owned by BNPP and IBM France; IBM France is responsible for daily operations, with a strong commitment of BNPP as a significant shareholder.</p> <p>See Element B.5 above.</p>
B.19/ B.15	Principal activities	<p>BNP Paribas holds key positions in its three activities:</p> <ul style="list-style-type: none"> <li>• Retail Banking, which includes: <ul style="list-style-type: none"> <li>• a set of Domestic Markets, comprising: <ul style="list-style-type: none"> <li>• French Retail Banking (FRB),</li> <li>• BNL banca commerciale (BNL bc), Italian retail banking,</li> <li>• Belgian Retail Banking (BRB),</li> <li>• Other Domestic Markets activities, including Luxembourg Retail Banking (LRB);</li> </ul> </li> <li>• International Retail Banking, comprising: <ul style="list-style-type: none"> <li>• Europe-Mediterranean,</li> <li>• BancWest;</li> </ul> </li> <li>• Personal Finance;</li> </ul> </li> </ul>



Element	Title	
		<ul style="list-style-type: none"> <li>Investment Solutions;</li> <li>Corporate and Investment Banking (CIB).</li> </ul>
B.19/ B.16	Controlling shareholders	None of the existing shareholders controls, either directly or indirectly, BNPP. The main shareholders are Société Fédérale de Participations et d'Investissement (SFPI) a public-interest société anonyme (public limited company) acting on behalf of the Belgian government holding 10.3% of the share capital as at 31 December 2013 and Grand Duchy of Luxembourg holding 1.0% of the share capital as at 31 December 2013. To BNPP's knowledge, no shareholder other than SFPI owns more than 5% of its capital or voting rights.
B.19/ B.17	Solicited credit ratings	<p>BNPP's long term credit ratings are A+ with a negative outlook (Standard &amp; Poor's Credit Market Services France SAS), A1 with a negative outlook (Moody's Investors Service Ltd.) and A+ with a stable outlook (Fitch France S.A.S.) and BNPP's short-term credit ratings are A-1 (Standard &amp; Poor's Credit Market Services France SAS), P-1 (Moody's Investors Service Ltd.) and F1 (Fitch France S.A.S.).</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>

### Section C - Securities

Element	Title	
C.1	Type and class of Securities/ISIN	<p>The Securities are warrants ("Warrants") and are issued in Series.</p> <p>The Series Number of the Securities is as set out in the table in Element C.20 below.</p> <p>The Tranche number is as set out in the table in Element C.20 below.</p> <p>The ISIN is as set out in the table in Element C.20 below.</p> <p>The Securities are cash settled Securities.</p>
C.2	Currency	The currency of this Series of Securities is Euro ("EUR").
C.5	Restrictions on free transferability	The Securities will be freely transferable, subject to the offering and selling restrictions in the United States, the European Economic Area, Austria, Belgium, the Czech Republic, France, Finland, Germany, Hungary, Ireland, Portugal, Spain, Sweden, the Republic of Italy, Poland, the United Kingdom, Japan and Australia and under the Prospectus Directive and the laws of any jurisdiction in which the relevant Securities are offered or sold.
C.8	Rights attaching to the Securities	<p>Securities issued under the Programme will have terms and conditions relating to, among other matters:</p> <p><b>Status</b></p> <p>The Warrants are issued on a unsecured basis. Securities issued on an unsecured basis constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and will rank pari passu among themselves and at least pari passu with all other direct, unconditional, unsecured and unsubordinated indebtedness of the Issuer (save for statutorily preferred exceptions).</p>
		<p><b>Taxation</b></p> <p>The Holder must pay all taxes, duties and/or expenses arising from the exercise and settlement or redemption of the W&amp;C Securities and/or the delivery or transfer of the Entitlement. The Issuer shall deduct from amounts payable or assets deliverable to</p>

Element	Title	
		Holders certain taxes and expenses not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent determines are attributable to the W&C Securities.
		<p><b>Negative pledge</b></p> <p>The terms of the Securities will not contain a negative pledge provision.</p>
		<p><b>Events of Default</b></p> <p>The terms of the Securities will not contain events of default.</p>
		<p><b>Meetings</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>Governing law</b></p> <p>The W&amp;C Securities, the English Law Agency Agreement (as amended or supplemented from time to time), the Related Guarantee in respect of the W&amp;C Securities and any non-contractual obligations arising out of or in connection with the W&amp;C Securities, the English Law Agency Agreement (as amended or supplemented from time to time) and the Guarantee in respect of the W&amp;C Securities will be governed by and shall be construed in accordance with English law.</p>
C.9	Interest/Redemption	<p><b>Interest</b></p> <p>The Securities do not bear or pay interest.</p> <p><b>Redemption</b></p> <p>Unless previously redeemed or cancelled, each Security will be redeemed on the third Business Day following the Valuation Date.</p> <p>The Warrants may be cancelled if the performance of the Issuer's obligations under the Warrants has become illegal or by reason of force majeure or act of state it becomes impossible or impracticable for the Issuer to perform its obligations under the Warrants and/or any related hedging arrangements.</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	Not applicable.
C.11	Admission to Trading	Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona and to admit the Securities to trading in the Warrants and Certificates Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE"))".
C.15	How the value of the investment in the derivative securities is affected by the value of the	The amount payable on settlement is calculated by reference to the Underlying Reference(s). See item C.9 above and C.18 below.

Element	Title	
	underlying assets	
C.16	Maturity of the derivative Securities	The Exercise Date of the Securities is as set out in the table in Element C.20 below.
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	<p>See Element C.8 above for the rights attaching to the Securities.</p> <p><b>Settlement</b></p> <p>Each Security entitles its holder, upon due exercise, to receive from the Issuer on the Settlement Date a Cash Settlement Amount equal to:</p> <p>ETS Final Payout 2100</p> <p>(i) if the Securities are specified as being Call Warrants:</p> $\frac{\text{Max [0; Settlement Price Final – Exercise Price]}}{[\text{Parity} \times \text{Conversion Rate Final}]} ; \text{ or}$ <p>(ii) if the Securities are specified as being Put Warrants:</p> $\frac{\text{Max [0; Exercise Price – Settlement Price Final]}}{[\text{Parity} \times \text{Conversion Rate Final}]} .$ <p><b>Description of the Payout</b></p> <p>In the case of Call Warrant, the Payout will be equal to the excess (if any) of the Settlement Price on the Valuation Date over the Exercise Price (divided by the product of the Exchange Rate and Parity).</p> <p>In the case of Put Warrant, the Payout will be equal to the excess (if any) of the Exercise Price over the Settlement Price on the Valuation Date (divided by the product of the Exchange Rate and Parity).</p>
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.18 above
C.20	Underlying	The Underlying Reference is as set out in the table below. Information on the Underlying Reference can be obtained from the source as set out in the table below.

Series Number / Tranche number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date	Parity
NL0010883062	400,000	400,000	1	EUR 0.55	Call	EUR 16.50	19 June 2015	2
NL0010883070	400,000	400,000	1	EUR 0.37	Call	EUR 17.50	19 June 2015	2
NL0010883088	400,000	400,000	1	EUR 0.24	Call	EUR 18.50	19 June 2015	2
NL0010883096	400,000	400,000	1	EUR 0.11	Call	EUR 19	20 March 2015	2
NL0010883104	400,000	400,000	1	EUR 0.15	Call	EUR 19.50	19 June 2015	2
NL0010883112	400,000	400,000	1	EUR 0.26	Put	EUR 14.50	19 June 2015	2
NL0010883120	400,000	400,000	1	EUR 0.46	Put	EUR 15.50	19 June 2015	2
NL0010883138	400,000	400,000	1	EUR 0.71	Put	EUR 16.50	19 June 2015	2
NL0010883146	400,000	400,000	1	EUR 0.29	Call	EUR 30	20 March 2015	5
NL0010883153	400,000	400,000	1	EUR 0.29	Call	EUR 31	19 June 2015	5
NL0010883161	400,000	400,000	1	EUR 0.18	Call	EUR 33	19 June 2015	5
NL0010883179	400,000	400,000	1	EUR 0.11	Call	EUR 35	19 June 2015	5
NL0010883187	400,000	400,000	1	EUR 0.13	Put	EUR 25	19 June 2015	5
NL0010883195	400,000	400,000	1	EUR 0.10	Put	EUR 26	20 March 2015	5
NL0010883203	400,000	400,000	1	EUR 0.26	Put	EUR 27	19 June 2015	5
NL0010883211	400,000	400,000	1	EUR 0.44	Put	EUR 29	19 June 2015	5
NL0010883229	400,000	400,000	1	EUR 0.37	Call	EUR 11	20 March 2015	2
NL0010883237	400,000	400,000	1	EUR 0.33	Call	EUR 11.50	19 June 2015	2
NL0010883245	400,000	400,000	1	EUR 0.17	Call	EUR 12	20 March 2015	2
NL0010883252	400,000	400,000	1	EUR 0.18	Call	EUR 12.50	19 June 2015	2
NL0010883260	400,000	400,000	1	EUR 0.09	Call	EUR 13.50	19 June 2015	2
NL0010883278	400,000	400,000	1	EUR 0.12	Put	EUR 9.50	19 June 2015	2
NL0010883286	400,000	400,000	1	EUR 0.10	Put	EUR 10	20 March 2015	2
NL0010883294	400,000	400,000	1	EUR 0.29	Put	EUR 10.50	19 June 2015	2
NL0010883302	400,000	400,000	1	EUR 0.55	Put	EUR 11.50	19 June 2015	2
NL0010883310	400,000	400,000	1	EUR 0.41	Call	EUR 55	19 June 2015	10
NL0010883328	400,000	400,000	1	EUR 0.23	Call	EUR 60	19 June 2015	10
NL0010883336	400,000	400,000	1	EUR 0.12	Call	EUR 65	19 June 2015	10
NL0010883344	400,000	400,000	1	EUR 0.06	Call	EUR 70	19 June 2015	10
NL0010883351	400,000	400,000	1	EUR 0.08	Put	EUR 45	19 June 2015	10
NL0010883369	400,000	400,000	1	EUR 0.12	Put	EUR 50	20 March 2015	10

Series Number / Tranche number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date	Parity
NL0010883377	400,000	400,000	1	EUR 0.21	Put	EUR 50	19 June 2015	10
NL0010883385	400,000	400,000	1	EUR 0.43	Put	EUR 55	19 June 2015	10
NL0010883393	750,000	750,000	1	EUR 0.33	Call	EUR 8.50	19 June 2015	2
NL0010883401	750,000	750,000	1	EUR 0.15	Call	EUR 8.80	16 January 2015	2
NL0010883419	750,000	750,000	1	EUR 0.13	Call	EUR 9.10	20 February 2015	2
NL0010883427	750,000	750,000	1	EUR 0.07	Call	EUR 9.30	16 January 2015	2
NL0010883435	750,000	750,000	1	EUR 0.06	Call	EUR 9.70	20 February 2015	2
NL0010883443	750,000	750,000	1	EUR 0.08	Put	EUR 7.90	20 February 2015	2
NL0010883450	750,000	750,000	1	EUR 0.07	Put	EUR 8.10	16 January 2015	2
NL0010883468	750,000	750,000	1	EUR 0.14	Put	EUR 8.50	16 January 2015	2
NL0010883476	400,000	400,000	1	EUR 0.44	Call	EUR 6.20	19 June 2015	1
NL0010883484	400,000	400,000	1	EUR 0.29	Call	EUR 6.60	19 June 2015	1
NL0010883492	400,000	400,000	1	EUR 0.19	Call	EUR 7	19 June 2015	1
NL0010883500	400,000	400,000	1	EUR 0.11	Call	EUR 7.40	19 June 2015	1
NL0010883518	400,000	400,000	1	EUR 0.17	Put	EUR 5.40	19 June 2015	1
NL0010883526	400,000	400,000	1	EUR 0.31	Put	EUR 5.80	19 June 2015	1
NL0010883534	400,000	400,000	1	EUR 0.27	Put	EUR 6	20 March 2015	1
NL0010883542	400,000	400,000	1	EUR 0.51	Put	EUR 6.20	19 June 2015	1
NL0010883559	400,000	400,000	1	EUR 0.32	Call	EUR 33	19 June 2015	5
NL0010883567	400,000	400,000	1	EUR 0.21	Call	EUR 35	19 June 2015	5
NL0010883575	400,000	400,000	1	EUR 0.13	Call	EUR 37	19 June 2015	5
NL0010883583	400,000	400,000	1	EUR 0.15	Put	EUR 27	19 June 2015	5
NL0010883591	400,000	400,000	1	EUR 0.29	Put	EUR 29	19 June 2015	5
NL0010883609	400,000	400,000	1	EUR 0.47	Put	EUR 31	19 June 2015	5
NL0010883617	400,000	400,000	1	EUR 0.25	Call	EUR 4.20	19 June 2015	1
NL0010883625	400,000	400,000	1	EUR 0.13	Call	EUR 4.40	20 March 2015	1
NL0010883633	400,000	400,000	1	EUR 0.13	Call	EUR 4.60	19 June 2015	1
NL0010883641	400,000	400,000	1	EUR 0.06	Call	EUR 5	19 June 2015	1
NL0010883658	400,000	400,000	1	EUR 0.06	Put	EUR 3.60	20 March 2015	1
NL0010883666	400,000	400,000	1	EUR 0.19	Put	EUR 3.80	19 June 2015	1
NL0010883674	400,000	400,000	1	EUR 0.39	Put	EUR 4.20	19 June 2015	1

Series Number / Tranche number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date	Parity
NL0010883682	400,000	400,000	1	EUR 0.09	Call	EUR 5.50	20 March 2015	2
NL0010883690	400,000	400,000	1	EUR 0.11	Call	EUR 5.60	19 June 2015	2
NL0010883708	400,000	400,000	1	EUR 0.03	Call	EUR 6	20 March 2015	2
NL0010883716	400,000	400,000	1	EUR 0.05	Call	EUR 6.20	19 June 2015	2
NL0010883724	400,000	400,000	1	EUR 0.75	Call	EUR 27	19 June 2015	2
NL0010883732	400,000	400,000	1	EUR 0.45	Call	EUR 29	19 June 2015	2
NL0010883740	400,000	400,000	1	EUR 0.19	Call	EUR 30	20 March 2015	2
NL0010883757	400,000	400,000	1	EUR 0.26	Call	EUR 31	19 June 2015	2
NL0010883765	400,000	400,000	1	EUR 0.39	Put	EUR 23	19 June 2015	2
NL0010883773	400,000	400,000	1	EUR 0.78	Put	EUR 25	19 June 2015	2
NL0010883781	400,000	400,000	1	EUR 0.74	Put	EUR 26	20 March 2015	2
NL0010883799	400,000	400,000	1	EUR 0.14	Call	EUR 15	19 June 2015	5
NL0010883807	400,000	400,000	1	EUR 0.08	Call	EUR 16	19 June 2015	5
NL0010883815	400,000	400,000	1	EUR 0.05	Call	EUR 17	19 June 2015	5
NL0010883823	400,000	400,000	1	EUR 0.12	Put	EUR 13	19 June 2015	5
NL0010883831	400,000	400,000	1	EUR 0.22	Put	EUR 14	19 June 2015	5
NL0010883849	400,000	400,000	1	EUR 0.18	Call	EUR 16.50	19 June 2015	5
NL0010883856	400,000	400,000	1	EUR 0.12	Call	EUR 17.50	19 June 2015	5
NL0010883864	400,000	400,000	1	EUR 0.08	Call	EUR 18.50	19 June 2015	5
NL0010883872	400,000	400,000	1	EUR 0.10	Put	EUR 14	19 June 2015	5
NL0010883880	400,000	400,000	1	EUR 0.17	Put	EUR 15	19 June 2015	5
NL0010883898	400,000	400,000	1	EUR 0.27	Put	EUR 16	19 June 2015	5
NL0010883906	400,000	400,000	1	EUR 0.24	Call	EUR 8	19 June 2015	2
NL0010883914	400,000	400,000	1	EUR 0.16	Call	EUR 8.50	19 June 2015	2
NL0010883922	400,000	400,000	1	EUR 0.06	Call	EUR 9	20 March 2015	2
NL0010883930	400,000	400,000	1	EUR 0.10	Call	EUR 9	19 June 2015	2
NL0010883948	400,000	400,000	1	EUR 0.06	Call	EUR 9.50	19 June 2015	2
NL0010883955	400,000	400,000	1	EUR 0.04	Call	EUR 10	19 June 2015	2
NL0010883963	400,000	400,000	1	EUR 0.14	Put	EUR 7	19 June 2015	2
NL0010883971	400,000	400,000	1	EUR 0.24	Put	EUR 7.50	19 June 2015	2
NL0010883989	400,000	400,000	1	EUR 0.37	Put	EUR 8	19 June 2015	2

Series Number / Tranche number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date	Parity
NL0010883997	400,000	400,000	1	EUR 0.21	Call	EUR 24	19 June 2015	5
NL0010884003	400,000	400,000	1	EUR 0.11	Call	EUR 26	19 June 2015	5
NL0010884011	400,000	400,000	1	EUR 0.15	Put	EUR 20	19 June 2015	5
NL0010884029	400,000	400,000	1	EUR 0.31	Put	EUR 22	19 June 2015	5
NL0010884037	400,000	400,000	1	EUR 0.43	Call	EUR 35	19 June 2015	5
NL0010884045	400,000	400,000	1	EUR 0.29	Call	EUR 37	19 June 2015	5
NL0010884052	400,000	400,000	1	EUR 0.20	Call	EUR 39	19 June 2015	5
NL0010884060	400,000	400,000	1	EUR 0.13	Call	EUR 41	19 June 2015	5
NL0010884078	400,000	400,000	1	EUR 0.26	Put	EUR 31	19 June 2015	5
NL0010884086	400,000	400,000	1	EUR 0.43	Put	EUR 33	19 June 2015	5
NL0010884094	400,000	400,000	1	EUR 0.64	Put	EUR 35	19 June 2015	5
NL0010884102	500,000	500,000	1	EUR 0.29	Call	EUR 5.80	19 June 2015	1
NL0010884110	500,000	500,000	1	EUR 0.18	Call	EUR 6.20	19 June 2015	1
NL0010884128	500,000	500,000	1	EUR 0.08	Call	EUR 6.40	20 March 2015	1
NL0010884136	500,000	500,000	1	EUR 0.10	Call	EUR 6.60	19 June 2015	1
NL0010884144	500,000	500,000	1	EUR 0.21	Put	EUR 5	19 June 2015	1
NL0010884151	500,000	500,000	1	EUR 0.38	Put	EUR 5.40	19 June 2015	1
NL0010884169	400,000	400,000	1	EUR 0.22	Call	EUR 8	20 March 2015	2
NL0010884177	400,000	400,000	1	EUR 0.23	Call	EUR 8.20	19 June 2015	2
NL0010884185	400,000	400,000	1	EUR 0.13	Call	EUR 8.50	20 March 2015	2
NL0010884193	400,000	400,000	1	EUR 0.15	Call	EUR 8.70	19 June 2015	2
NL0010884201	400,000	400,000	1	EUR 0.07	Call	EUR 9	20 March 2015	2
NL0010884219	400,000	400,000	1	EUR 0.10	Call	EUR 9.20	19 June 2015	2
NL0010884227	400,000	400,000	1	EUR 0.06	Call	EUR 9.70	19 June 2015	2
NL0010884235	400,000	400,000	1	EUR 0.08	Put	EUR 6.70	19 June 2015	2
NL0010884243	400,000	400,000	1	EUR 0.06	Put	EUR 7	20 March 2015	2
NL0010884250	400,000	400,000	1	EUR 0.15	Put	EUR 7.20	19 June 2015	2
NL0010884268	400,000	400,000	1	EUR 0.14	Put	EUR 7.50	20 March 2015	2
NL0010884276	400,000	400,000	1	EUR 0.26	Put	EUR 7.70	19 June 2015	2
NL0010884284	400,000	400,000	1	EUR 0.25	Put	EUR 8	20 March 2015	2
NL0010884292	400,000	400,000	1	EUR 0.36	Call	EUR 22	18 September 2015	5

Series Number / Tranche number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date	Parity
NL0010884300	400,000	400,000	1	EUR 0.22	Call	EUR 22.25	20 February 2015	5
NL0010884318	400,000	400,000	1	EUR 0.12	Call	EUR 23	16 January 2015	5
NL0010884326	400,000	400,000	1	EUR 0.18	Call	EUR 23	20 March 2015	5
NL0010884334	400,000	400,000	1	EUR 0.24	Call	EUR 23	19 June 2015	5
NL0010884342	400,000	400,000	1	EUR 0.22	Call	EUR 24	18 September 2015	5
NL0010884359	400,000	400,000	1	EUR 0.13	Call	EUR 26	18 September 2015	5
NL0010884367	400,000	400,000	1	EUR 0.24	Put	EUR 20	18 September 2015	5
NL0010884375	400,000	400,000	1	EUR 0.10	Put	EUR 20.50	20 February 2015	5
NL0010884383	400,000	400,000	1	EUR 0.09	Put	EUR 21	16 January 2015	5
NL0010884391	400,000	400,000	1	EUR 0.44	Put	EUR 22	18 September 2015	5
NL0010884409	350,000	350,000	1	EUR 0.13	Call	EUR 3	19 June 2015	1
NL0010884417	350,000	350,000	1	EUR 0.04	Call	EUR 3.40	19 June 2015	1
NL0010884425	350,000	350,000	1	EUR 0.21	Call	EUR 8.20	19 June 2015	2
NL0010884433	350,000	350,000	1	EUR 0.13	Call	EUR 8.80	19 June 2015	2
NL0010884441	350,000	350,000	1	EUR 0.07	Call	EUR 9.40	19 June 2015	2
NL0010884458	350,000	350,000	1	EUR 0.13	Call	EUR 24	20 March 2015	10
NL0010884466	350,000	350,000	1	EUR 0.12	Call	EUR 25	19 June 2015	10
NL0010884474	350,000	350,000	1	EUR 0.06	Call	EUR 26	20 March 2015	10
NL0010884482	350,000	350,000	1	EUR 0.07	Call	EUR 27	19 June 2015	10
NL0010884490	350,000	350,000	1	EUR 0.04	Call	EUR 29	19 June 2015	10
NL0010884508	400,000	400,000	1	EUR 0.21	Call	EUR 4.50	19 June 2015	1
NL0010884516	400,000	400,000	1	EUR 0.09	Call	EUR 5	19 June 2015	1
NL0010884524	400,000	400,000	1	EUR 0.04	Call	EUR 5.50	19 June 2015	1
NL0010884532	400,000	400,000	1	EUR 0.01	Call	EUR 6	19 June 2015	1
NL0010884540	400,000	400,000	1	EUR 0.07	Put	EUR 3.50	19 June 2015	1
NL0010884557	400,000	400,000	1	EUR 0.22	Put	EUR 4	19 June 2015	1
NL0010884565	400,000	400,000	1	EUR 0.40	Call	EUR 70	19 June 2015	10
NL0010884573	400,000	400,000	1	EUR 0.24	Call	EUR 75	19 June 2015	10
NL0010884581	400,000	400,000	1	EUR 0.10	Call	EUR 78	20 March 2015	10
NL0010884599	400,000	400,000	1	EUR 0.14	Call	EUR 80	19 June 2015	10
NL0010884607	400,000	400,000	1	EUR 0.21	Put	EUR 60	19 June 2015	10



Series Number / Tranche number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date	Parity
NL0010884615	400,000	400,000	1	EUR 0.40	Put	EUR 65	19 June 2015	10
NL0010884623	400,000	400,000	1	EUR 0.35	Put	EUR 67	20 March 2015	10
NL0010884631	500,000	500,000	1	EUR 0.20	Call	EUR 18	19 June 2015	5
NL0010884649	500,000	500,000	1	EUR 0.14	Call	EUR 19	19 June 2015	5
NL0010884656	500,000	500,000	1	EUR 0.09	Call	EUR 20	19 June 2015	5
NL0010884664	500,000	500,000	1	EUR 0.06	Call	EUR 21	19 June 2015	5
NL0010884672	500,000	500,000	1	EUR 0.15	Put	EUR 16	19 June 2015	5
NL0010884680	500,000	500,000	1	EUR 0.24	Put	EUR 17	19 June 2015	5
NL0010884698	400,000	400,000	1	EUR 0.12	Call	EUR 2.20	19 June 2015	1
NL0010884706	400,000	400,000	1	EUR 0.06	Call	EUR 2.30	20 March 2015	1
NL0010884714	400,000	400,000	1	EUR 0.05	Call	EUR 2.50	19 June 2015	1
NL0010884722	400,000	400,000	1	EUR 0.11	Put	EUR 2	19 June 2015	1
NL0010884730	750,000	750,000	1	EUR 0.20	Call	EUR 6.70	20 March 2015	2
NL0010884748	750,000	750,000	1	EUR 0.16	Call	EUR 6.80	20 February 2015	2
NL0010884755	750,000	750,000	1	EUR 0.11	Call	EUR 6.90	16 January 2015	2
NL0010884763	750,000	750,000	1	EUR 0.18	Call	EUR 7	19 June 2015	2
NL0010884771	750,000	750,000	1	EUR 0.10	Call	EUR 7.20	20 March 2015	2
NL0010884789	750,000	750,000	1	EUR 0.18	Call	EUR 7.20	18 September 2015	2
NL0010884797	750,000	750,000	1	EUR 0.06	Call	EUR 7.40	20 February 2015	2
NL0010884805	750,000	750,000	1	EUR 0.11	Call	EUR 7.50	19 June 2015	2
NL0010884813	750,000	750,000	1	EUR 0.07	Call	EUR 8.20	18 September 2015	2
NL0010884821	750,000	750,000	1	EUR 0.03	Put	EUR 5.70	20 March 2015	2
NL0010884839	750,000	750,000	1	EUR 0.12	Put	EUR 5.70	18 September 2015	2
NL0010884847	750,000	750,000	1	EUR 0.03	Put	EUR 5.80	20 February 2015	2
NL0010884854	750,000	750,000	1	EUR 0.12	Put	EUR 6	19 June 2015	2
NL0010884862	750,000	750,000	1	EUR 0.03	Put	EUR 6.10	16 January 2015	2
NL0010884870	750,000	750,000	1	EUR 0.09	Put	EUR 6.20	20 March 2015	2
NL0010884888	750,000	750,000	1	EUR 0.09	Put	EUR 6.30	20 February 2015	2
NL0010884896	750,000	750,000	1	EUR 0.22	Put	EUR 6.50	19 June 2015	2
NL0010884904	750,000	750,000	1	EUR 0.11	Put	EUR 6.60	16 January 2015	2
NL0010884912	750,000	750,000	1	EUR 0.34	Put	EUR 6.70	18 September 2015	2

Series Number / Tranche number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date	Parity
NL0010884920	350,000	350,000	1	EUR 0.18	Call	EUR 3.50	19 June 2015	1
NL0010884938	350,000	350,000	1	EUR 0.11	Call	EUR 3.60	20 March 2015	1
NL0010884946	350,000	350,000	1	EUR 0.06	Call	EUR 4	19 June 2015	1
NL0010884953	750,000	750,000	1	EUR 0.33	Call	EUR 13	18 September 2015	2
NL0010884961	750,000	750,000	1	EUR 0.20	Call	EUR 14	18 September 2015	2
NL0010884979	750,000	750,000	1	EUR 0.12	Call	EUR 15	18 September 2015	2
NL0010884987	750,000	750,000	1	EUR 0.17	Put	EUR 10	18 September 2015	2
NL0010884995	750,000	750,000	1	EUR 0.34	Put	EUR 11	18 September 2015	2
NL0010885000	750,000	750,000	1	EUR 0.58	Put	EUR 12	18 September 2015	2
NL0010885018	400,000	400,000	1	EUR 0.21	Call	EUR 10	19 June 2015	2
NL0010885026	400,000	400,000	1	EUR 0.10	Call	EUR 11	19 June 2015	2
NL0010885034	350,000	350,000	1	EUR 0.16	Call	EUR 40	20 March 2015	10
NL0010885042	350,000	350,000	1	EUR 0.15	Call	EUR 42	19 June 2015	10
NL0010885059	350,000	350,000	1	EUR 0.07	Call	EUR 46	19 June 2015	10
NL0010885067	400,000	400,000	1	EUR 0.12	Call	EUR 2.60	20 March 2015	1
NL0010885075	400,000	400,000	1	EUR 0.12	Call	EUR 2.70	19 June 2015	1
NL0010885083	400,000	400,000	1	EUR 0.05	Call	EUR 3	19 June 2015	1
NL0010885091	500,000	500,000	1	EUR 0.69	Call	USD 105	19 June 2015	10
NL0010885109	500,000	500,000	1	EUR 0.38	Call	USD 115	19 June 2015	10
NL0010885117	500,000	500,000	1	EUR 0.20	Call	USD 125	19 June 2015	10
NL0010885125	500,000	500,000	1	EUR 0.09	Call	USD 135	19 June 2015	10
NL0010885133	500,000	500,000	1	EUR 0.28	Put	USD 95	19 June 2015	10
NL0010885141	500,000	500,000	1	EUR 0.61	Put	USD 105	19 June 2015	10
NL0010885158	500,000	500,000	1	EUR 0.19	Call	EUR 60	19 June 2015	20
NL0010885166	500,000	500,000	1	EUR 0.11	Call	EUR 65	19 June 2015	20
NL0010885174	500,000	500,000	1	EUR 0.03	Call	EUR 70	20 March 2015	20
NL0010885182	500,000	500,000	1	EUR 0.06	Call	EUR 70	19 June 2015	20
NL0010885190	500,000	500,000	1	EUR 0.06	Put	EUR 50	19 June 2015	20
NL0010885208	500,000	500,000	1	EUR 0.14	Put	EUR 55	19 June 2015	20
NL0010885216	500,000	500,000	1	EUR 0.27	Put	EUR 60	19 June 2015	20
NL0010885224	500,000	500,000	1	EUR 0.26	Call	EUR 50	19 June 2015	10

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NL0010885232	500,000	500,000	1	EUR 0.12	Call	EUR 55	19 June 2015	10
NL0010885240	500,000	500,000	1	EUR 0.25	Put	EUR 45	19 June 2015	10
NL0010885257	500,000	500,000	1	EUR 0.31	Call	EUR 140	19 June 2015	20
NL0010885265	500,000	500,000	1	EUR 0.18	Call	EUR 150	19 June 2015	20
NL0010885273	500,000	500,000	1	EUR 0.27	Put	EUR 120	19 June 2015	20
NL0010885281	500,000	500,000	1	EUR 0.50	Put	EUR 130	19 June 2015	20
NL0010885299	500,000	500,000	1	EUR 0.29	Call	USD 310	19 June 2015	50
NL0010885307	500,000	500,000	1	EUR 0.14	Call	USD 325	20 March 2015	50
NL0010885315	500,000	500,000	1	EUR 0.15	Call	USD 340	19 June 2015	50
NL0010885323	500,000	500,000	1	EUR 0.07	Call	USD 370	19 June 2015	50
NL0010885331	500,000	500,000	1	EUR 0.12	Put	USD 260	19 June 2015	50
NL0010885349	500,000	500,000	1	EUR 0.11	Put	USD 275	20 March 2015	50
NL0010885356	500,000	500,000	1	EUR 0.30	Put	USD 290	19 June 2015	50
NL0010885364	500,000	500,000	1	EUR 0.48	Put	USD 310	19 June 2015	50
NL0010885372	500,000	500,000	1	EUR 0.62	Call	EUR 18.50	19 June 2015	2
NL0010885380	500,000	500,000	1	EUR 0.44	Call	EUR 19.50	19 June 2015	2
NL0010885398	500,000	500,000	1	EUR 0.30	Call	EUR 20.50	19 June 2015	2
NL0010885406	500,000	500,000	1	EUR 0.20	Call	EUR 21.50	19 June 2015	2
NL0010885414	500,000	500,000	1	EUR 0.33	Put	EUR 16.50	19 June 2015	2
NL0010885422	500,000	500,000	1	EUR 0.25	Put	EUR 17	20 March 2015	2
NL0010885430	500,000	500,000	1	EUR 0.53	Put	EUR 17.50	19 June 2015	2
NL0010885448	350,000	350,000	1	EUR 0.40	Call	USD 95	19 June 2015	10
NL0010885455	350,000	350,000	1	EUR 0.28	Call	USD 100	19 June 2015	10
NL0010885463	350,000	350,000	1	EUR 0.36	Put	USD 85	19 June 2015	10
NL0010885471	350,000	350,000	1	EUR 0.39	Put	USD 90	20 March 2015	10
NL0010885489	350,000	350,000	1	EUR 0.55	Put	USD 90	19 June 2015	10
NL0010885497	500,000	500,000	1	EUR 0.36	Call	USD 18	19 June 2015	2
NL0010885505	500,000	500,000	1	EUR 0.24	Call	USD 19	19 June 2015	2
NL0010885513	500,000	500,000	1	EUR 0.16	Call	USD 20	19 June 2015	2
NL0010885521	500,000	500,000	1	EUR 0.34	Put	USD 16	19 June 2015	2
NL0010885539	500,000	500,000	1	EUR 0.53	Put	USD 17	19 June 2015	2

Series Number / Tranche number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date	Parity
NL0010885547	500,000	500,000	1	EUR 0.19	Call	EUR 70	20 March 2015	20
NL0010885554	500,000	500,000	1	EUR 0.23	Call	EUR 70	19 June 2015	20
NL0010885562	500,000	500,000	1	EUR 0.15	Call	EUR 75	19 June 2015	20
NL0010885570	500,000	500,000	1	EUR 0.09	Call	EUR 80	19 June 2015	20
NL0010885588	500,000	500,000	1	EUR 0.11	Put	EUR 65	20 March 2015	20
NL0010885596	500,000	500,000	1	EUR 0.18	Put	EUR 65	19 June 2015	20
NL0010885604	500,000	500,000	1	EUR 0.30	Put	EUR 70	19 June 2015	20
NL0010885612	500,000	500,000	1	EUR 0.21	Call	EUR 85	20 March 2015	20
NL0010885620	500,000	500,000	1	EUR 0.26	Call	EUR 85	19 June 2015	20
NL0010885638	500,000	500,000	1	EUR 0.18	Call	EUR 90	19 June 2015	20
NL0010885646	500,000	500,000	1	EUR 0.11	Call	EUR 95	19 June 2015	20
NL0010885653	500,000	500,000	1	EUR 0.08	Put	EUR 75	20 March 2015	20
NL0010885661	500,000	500,000	1	EUR 0.15	Put	EUR 75	19 June 2015	20
NL0010885679	500,000	500,000	1	EUR 0.26	Put	EUR 80	19 June 2015	20
NL0010885687	500,000	500,000	1	EUR 0.39	Put	EUR 85	19 June 2015	20
NL0010885695	500,000	500,000	1	EUR 0.25	Call	EUR 50	19 June 2015	10
NL0010885703	500,000	500,000	1	EUR 0.16	Call	EUR 51	20 March 2015	10
NL0010885711	500,000	500,000	1	EUR 0.12	Call	EUR 55	19 June 2015	10
NL0010885729	500,000	500,000	1	EUR 0.09	Put	EUR 40	19 June 2015	10
NL0010885737	500,000	500,000	1	EUR 0.10	Put	EUR 43	20 March 2015	10
NL0010885745	500,000	500,000	1	EUR 0.26	Put	EUR 45	19 June 2015	10
NL0010885752	500,000	500,000	1	EUR 0.37	Call	USD 160	19 June 2015	10
NL0010885760	500,000	500,000	1	EUR 0.11	Call	USD 170	20 March 2015	10
NL0010885778	500,000	500,000	1	EUR 0.80	Put	USD 140	19 June 2015	10
NL0010885786	500,000	500,000	1	EUR 0.22	Call	USD 56	19 June 2015	10
NL0010885794	500,000	500,000	1	EUR 0.13	Call	USD 60	19 June 2015	10
NL0010885802	500,000	500,000	1	EUR 0.16	Put	USD 48	19 June 2015	10
NL0010885810	500,000	500,000	1	EUR 0.30	Put	USD 52	19 June 2015	10
NL0010885828	350,000	350,000	1	EUR 0.51	Call	USD 26	19 June 2015	2
NL0010885836	350,000	350,000	1	EUR 0.29	Call	USD 28	19 June 2015	2
NL0010885844	350,000	350,000	1	EUR 0.16	Call	USD 30	19 June 2015	2

Series Number / Tranche number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date	Parity
NL0010885851	350,000	350,000	1	EUR 0.33	Put	USD 22	19 June 2015	2
NL0010885869	350,000	350,000	1	EUR 0.65	Put	USD 24	19 June 2015	2
NL0010885877	500,000	500,000	1	EUR 0.16	Call	EUR 24	19 June 2015	10
NL0010885885	500,000	500,000	1	EUR 0.09	Call	EUR 25	20 March 2015	10
NL0010885893	500,000	500,000	1	EUR 0.09	Call	EUR 26	19 June 2015	10
NL0010885901	500,000	500,000	1	EUR 0.04	Call	EUR 27	20 March 2015	10
NL0010885919	500,000	500,000	1	EUR 0.05	Call	EUR 28	19 June 2015	10
NL0010885927	500,000	500,000	1	EUR 0.04	Put	EUR 21	20 March 2015	10
NL0010885935	500,000	500,000	1	EUR 0.11	Put	EUR 22	19 June 2015	10
NL0010885943	500,000	500,000	1	EUR 0.10	Put	EUR 23	20 March 2015	10
NL0010885950	500,000	500,000	1	EUR 0.20	Put	EUR 24	19 June 2015	10
NL0010885968	350,000	350,000	1	EUR 0.46	Call	USD 90	19 June 2015	10
NL0010885976	350,000	350,000	1	EUR 0.32	Call	USD 95	19 June 2015	10
NL0010885984	350,000	350,000	1	EUR 0.21	Call	USD 100	19 June 2015	10
NL0010885992	350,000	350,000	1	EUR 0.27	Put	USD 80	19 June 2015	10
NL0010886008	350,000	350,000	1	EUR 0.43	Put	USD 85	19 June 2015	10
NL0010886016	500,000	500,000	1	EUR 0.29	Call	USD 14	20 March 2015	2
NL0010886024	500,000	500,000	1	EUR 0.29	Call	USD 14.50	19 June 2015	2
NL0010886032	500,000	500,000	1	EUR 0.15	Call	USD 15	20 March 2015	2
NL0010886040	500,000	500,000	1	EUR 0.17	Call	USD 15.50	19 June 2015	2
NL0010886057	500,000	500,000	1	EUR 0.10	Call	USD 16.50	19 June 2015	2
NL0010886065	500,000	500,000	1	EUR 0.10	Put	USD 11.50	19 June 2015	2
NL0010886073	500,000	500,000	1	EUR 0.21	Put	USD 12.50	19 June 2015	2
NL0010886081	500,000	500,000	1	EUR 0.18	Put	USD 13	20 March 2015	2
NL0010886099	500,000	500,000	1	EUR 0.39	Put	USD 13.50	19 June 2015	2
NL0010886107	500,000	500,000	1	EUR 0.37	Put	USD 14	20 March 2015	2
NL0010886115	500,000	500,000	1	EUR 0.31	Call	USD 75	20 March 2015	10
NL0010886123	500,000	500,000	1	EUR 0.39	Call	USD 75	19 June 2015	10
NL0010886131	500,000	500,000	1	EUR 0.15	Call	USD 85	19 June 2015	10
NL0010886149	500,000	500,000	1	EUR 0.05	Call	USD 95	19 June 2015	10
NL0010886156	500,000	500,000	1	EUR 0.03	Put	USD 60	20 March 2015	10

Series Number / Tranche number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date	Parity
NL0010886164	500,000	500,000	1	EUR 0.08	Put	USD 60	19 June 2015	10
NL0010886172	500,000	500,000	1	EUR 0.09	Put	USD 65	20 March 2015	10
NL0010886180	500,000	500,000	1	EUR 0.33	Put	USD 70	19 June 2015	10
NL0010886198	500,000	500,000	1	EUR 0.28	Call	USD 550	19 June 2015	100
NL0010886206	500,000	500,000	1	EUR 0.15	Call	USD 600	19 June 2015	100
NL0010886214	500,000	500,000	1	EUR 0.08	Call	USD 650	19 June 2015	100
NL0010886222	500,000	500,000	1	EUR 0.20	Put	USD 500	19 June 2015	100
NL0010886230	500,000	500,000	1	EUR 0.40	Put	USD 550	19 June 2015	100
NL0010886248	350,000	350,000	1	EUR 0.38	Call	USD 200	19 June 2015	20
NL0010886255	350,000	350,000	1	EUR 0.18	Call	USD 220	19 June 2015	20
NL0010886263	350,000	350,000	1	EUR 0.43	Put	USD 180	19 June 2015	20
NL0010886271	500,000	500,000	1	EUR 0.31	Call	USD 34	19 June 2015	5
NL0010886289	500,000	500,000	1	EUR 0.21	Call	USD 36	19 June 2015	5
NL0010886297	500,000	500,000	1	EUR 0.13	Call	USD 38	19 June 2015	5
NL0010886305	500,000	500,000	1	EUR 0.08	Call	USD 40	19 June 2015	5
NL0010886313	500,000	500,000	1	EUR 0.21	Put	USD 30	19 June 2015	5
NL0010886321	500,000	500,000	1	EUR 0.35	Put	USD 32	19 June 2015	5
NL0010886339	500,000	500,000	1	EUR 0.18	Call	EUR 10	20 March 2015	2
NL0010886347	500,000	500,000	1	EUR 0.24	Call	EUR 10	19 June 2015	2
NL0010886354	500,000	500,000	1	EUR 0.12	Call	EUR 11	19 June 2015	2
NL0010886362	500,000	500,000	1	EUR 0.17	Put	EUR 8.50	19 June 2015	2
NL0010886370	500,000	500,000	1	EUR 0.17	Put	EUR 9	20 March 2015	2
NL0010886388	500,000	500,000	1	EUR 0.39	Put	EUR 9.50	19 June 2015	2
NL0010886396	500,000	500,000	1	EUR 0.46	Call	USD 65	19 June 2015	5
NL0010886404	500,000	500,000	1	EUR 0.26	Call	USD 70	19 June 2015	5
NL0010886412	500,000	500,000	1	EUR 0.36	Put	USD 55	19 June 2015	5
NL0010886420	500,000	500,000	1	EUR 0.71	Put	USD 60	19 June 2015	5
NL0010886438	500,000	500,000	1	EUR 0.24	Call	USD 67	19 June 2015	10
NL0010886446	500,000	500,000	1	EUR 0.12	Call	USD 73	19 June 2015	10
NL0010886453	500,000	500,000	1	EUR 0.19	Put	USD 57	19 June 2015	10
NL0010886461	500,000	500,000	1	EUR 0.37	Put	USD 62	19 June 2015	10

Series Number / Tranche number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date	Parity
NL0010886479	500,000	500,000	1	EUR 0.34	Call	USD 44	19 June 2015	5
NL0010886487	500,000	500,000	1	EUR 0.18	Call	USD 48	19 June 2015	5
NL0010886495	500,000	500,000	1	EUR 0.40	Put	USD 40	19 June 2015	5
NL0010886503	500,000	500,000	1	EUR 0.17	Call	USD 240	19 June 2015	50
NL0010886511	500,000	500,000	1	EUR 0.09	Call	USD 260	19 June 2015	50
NL0010886529	500,000	500,000	1	EUR 0.07	Put	USD 190	19 June 2015	50
NL0010886537	500,000	500,000	1	EUR 0.24	Put	USD 220	19 June 2015	50
NL0010886545	500,000	500,000	1	EUR 0.23	Call	EUR 150	19 June 2015	20
NL0010886552	500,000	500,000	1	EUR 0.32	Put	EUR 125	19 June 2015	20
NL0010886560	350,000	350,000	1	EUR 0.50	Call	USD 95	19 June 2015	10
NL0010886578	350,000	350,000	1	EUR 0.35	Call	USD 100	19 June 2015	10
NL0010886586	350,000	350,000	1	EUR 0.24	Call	USD 105	19 June 2015	10
NL0010886594	350,000	350,000	1	EUR 0.46	Put	USD 90	19 June 2015	10
NL0010886602	350,000	350,000	1	EUR 0.67	Put	USD 95	19 June 2015	10
NL0010886610	500,000	500,000	1	EUR 0.44	Call	USD 50	19 June 2015	5
NL0010886628	500,000	500,000	1	EUR 0.25	Call	USD 54	19 June 2015	5
NL0010886636	500,000	500,000	1	EUR 0.10	Call	USD 56	20 March 2015	5
NL0010886644	500,000	500,000	1	EUR 0.14	Call	USD 58	19 June 2015	5
NL0010886651	500,000	500,000	1	EUR 0.21	Put	USD 42	19 June 2015	5
NL0010886669	500,000	500,000	1	EUR 0.45	Put	USD 46	19 June 2015	5
NL0010886677	500,000	500,000	1	EUR 0.43	Put	USD 48	20 March 2015	5
NL0010886685	350,000	350,000	1	EUR 0.39	Call	USD 95	20 March 2015	10
NL0010886693	350,000	350,000	1	EUR 0.49	Call	USD 95	19 June 2015	10
NL0010886701	350,000	350,000	1	EUR 0.25	Call	USD 100	20 March 2015	10
NL0010886719	350,000	350,000	1	EUR 0.35	Call	USD 100	19 June 2015	10
NL0010886727	350,000	350,000	1	EUR 0.15	Call	USD 105	20 March 2015	10
NL0010886735	350,000	350,000	1	EUR 0.24	Call	USD 105	19 June 2015	10
NL0010886743	350,000	350,000	1	EUR 0.16	Call	USD 110	19 June 2015	10
NL0010886750	350,000	350,000	1	EUR 0.29	Put	USD 85	19 June 2015	10
NL0010886768	350,000	350,000	1	EUR 0.30	Put	USD 90	20 March 2015	10
NL0010886776	350,000	350,000	1	EUR 0.46	Put	USD 90	19 June 2015	10

Series Number / Tranche number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date	Parity
NL0010886784	350,000	350,000	1	EUR 0.67	Put	USD 95	19 June 2015	10
NL0010886792	350,000	350,000	1	EUR 0.19	Call	EUR 6.70	19 June 2015	2
NL0010886800	350,000	350,000	1	EUR 0.11	Call	EUR 7.20	19 June 2015	2
NL0010886818	350,000	350,000	1	EUR 0.09	Put	EUR 5.70	19 June 2015	2
NL0010886826	350,000	350,000	1	EUR 0.19	Put	EUR 6.20	19 June 2015	2
NL0010886834	500,000	500,000	1	EUR 0.33	Call	USD 30	19 June 2015	5
NL0010886842	500,000	500,000	1	EUR 0.21	Call	USD 32	19 June 2015	5
NL0010886859	500,000	500,000	1	EUR 0.13	Call	USD 34	19 June 2015	5
NL0010987442	500,000	500,000	1	EUR 0.25	Put	USD 28	19 June 2015	5
NL0010987459	500,000	500,000	1	EUR 0.41	Put	USD 30	19 June 2015	5
NL0010987467	500,000	500,000	1	EUR 0.33	Call	USD 180	19 June 2015	20
NL0010987475	500,000	500,000	1	EUR 0.14	Call	USD 200	19 June 2015	20
NL0010987483	500,000	500,000	1	EUR 0.36	Put	USD 160	19 June 2015	20
NL0010987491	500,000	500,000	1	EUR 0.33	Call	USD 80	19 June 2015	10
NL0010987509	500,000	500,000	1	EUR 0.21	Call	USD 85	19 June 2015	10
NL0010987517	500,000	500,000	1	EUR 0.26	Put	USD 70	19 June 2015	10
NL0010987525	500,000	500,000	1	EUR 0.43	Put	USD 75	19 June 2015	10
NL0010987533	500,000	500,000	1	EUR 0.20	Call	EUR 90	20 March 2015	20
NL0010987541	500,000	500,000	1	EUR 0.26	Call	EUR 90	19 June 2015	20
NL0010987558	500,000	500,000	1	EUR 0.18	Call	EUR 95	19 June 2015	20
NL0010987566	500,000	500,000	1	EUR 0.12	Call	EUR 100	19 June 2015	20
NL0010987574	500,000	500,000	1	EUR 0.10	Put	EUR 75	19 June 2015	20
NL0010987582	500,000	500,000	1	EUR 0.10	Put	EUR 80	20 March 2015	20
NL0010987590	500,000	500,000	1	EUR 0.18	Put	EUR 80	19 June 2015	20
NL0010987608	500,000	500,000	1	EUR 0.20	Put	EUR 85	20 March 2015	20
NL0010987616	500,000	500,000	1	EUR 0.29	Put	EUR 85	19 June 2015	20
NL0010987624	500,000	500,000	1	EUR 0.38	Call	EUR 38	19 June 2015	5
NL0010987632	500,000	500,000	1	EUR 0.17	Call	EUR 40	20 March 2015	5
NL0010987640	500,000	500,000	1	EUR 0.17	Call	EUR 42	19 June 2015	5
NL0010987657	500,000	500,000	1	EUR 0.12	Put	EUR 30	19 June 2015	5
NL0010987665	500,000	500,000	1	EUR 0.12	Put	EUR 32	20 March 2015	5



Series Number / Tranche number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date	Parity
NL0010987673	500,000	500,000	1	EUR 0.38	Put	EUR 34	19 June 2015	5
NL0010987681	300,000	300,000	1	EUR 0.19	Call	USD 40	19 June 2015	10
NL0010987699	300,000	300,000	1	EUR 0.09	Call	USD 42.50	20 March 2015	10
NL0010987707	300,000	300,000	1	EUR 0.08	Call	USD 45	19 June 2015	10
NL0010987715	300,000	300,000	1	EUR 0.11	Put	USD 35	19 June 2015	10
NL0010987723	300,000	300,000	1	EUR 0.13	Put	USD 37.50	20 March 2015	10
NL0010987731	300,000	300,000	1	EUR 0.30	Put	USD 40	19 June 2015	10
NL0010987749	500,000	500,000	1	EUR 0.39	Call	USD 80	19 June 2015	10
NL0010987756	500,000	500,000	1	EUR 0.26	Call	USD 85	19 June 2015	10
NL0010987764	500,000	500,000	1	EUR 0.16	Call	USD 90	19 June 2015	10
NL0010987772	500,000	500,000	1	EUR 0.22	Put	USD 70	19 June 2015	10
NL0010987780	500,000	500,000	1	EUR 0.37	Put	USD 75	19 June 2015	10
NL0010987798	500,000	500,000	1	EUR 0.36	Put	USD 78	20 March 2015	10
NL0010987806	500,000	500,000	1	EUR 0.59	Put	USD 80	19 June 2015	10
NL0010987814	500,000	500,000	1	EUR 0.39	Call	USD 100	19 June 2015	10
NL0010987822	500,000	500,000	1	EUR 0.18	Call	USD 110	19 June 2015	10
NL0010987830	500,000	500,000	1	EUR 0.15	Put	USD 80	19 June 2015	10
NL0010987848	500,000	500,000	1	EUR 0.42	Put	USD 90	19 June 2015	10

Series Number / Tranche number / ISIN Code	Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website	Exchange Rate
NL0010883062	Abertis Infraestructuras SA	EUR	ES0111845014	ABE.MC	<a href="http://www.abertis.com">www.abertis.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883070	Abertis Infraestructuras SA	EUR	ES0111845014	ABE.MC	<a href="http://www.abertis.com">www.abertis.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883088	Abertis Infraestructuras SA	EUR	ES0111845014	ABE.MC	<a href="http://www.abertis.com">www.abertis.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883096	Abertis Infraestructuras SA	EUR	ES0111845014	ABE.MC	<a href="http://www.abertis.com">www.abertis.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883104	Abertis Infraestructuras SA	EUR	ES0111845014	ABE.MC	<a href="http://www.abertis.com">www.abertis.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883112	Abertis Infraestructuras SA	EUR	ES0111845014	ABE.MC	<a href="http://www.abertis.com">www.abertis.com</a>	SIBE - Mercado	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1

Series Number / Tranche number / ISIN Code	Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website	Exchange Rate
						Continuo Español		
NL0010883120	Abertis Infraestructuras SA	EUR	ES0111845014	ABE.MC	<a href="http://www.abertis.com">www.abertis.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883138	Abertis Infraestructuras SA	EUR	ES0111845014	ABE.MC	<a href="http://www.abertis.com">www.abertis.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883146	ACS Actividades de Construccion y Servicios SA	EUR	ES0167050915	ACS.MC	<a href="http://www.grupoacs.com">www.grupoacs.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883153	ACS Actividades de Construccion y Servicios SA	EUR	ES0167050915	ACS.MC	<a href="http://www.grupoacs.com">www.grupoacs.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883161	ACS Actividades de Construccion y Servicios SA	EUR	ES0167050915	ACS.MC	<a href="http://www.grupoacs.com">www.grupoacs.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883179	ACS Actividades de Construccion y Servicios SA	EUR	ES0167050915	ACS.MC	<a href="http://www.grupoacs.com">www.grupoacs.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883187	ACS Actividades de Construccion y Servicios SA	EUR	ES0167050915	ACS.MC	<a href="http://www.grupoacs.com">www.grupoacs.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883195	ACS Actividades de Construccion y Servicios SA	EUR	ES0167050915	ACS.MC	<a href="http://www.grupoacs.com">www.grupoacs.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883203	ACS Actividades de Construccion y Servicios SA	EUR	ES0167050915	ACS.MC	<a href="http://www.grupoacs.com">www.grupoacs.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883211	ACS Actividades de Construccion y Servicios SA	EUR	ES0167050915	ACS.MC	<a href="http://www.grupoacs.com">www.grupoacs.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883229	Acerinox SA	EUR	ES0132105018	ACX.MC	<a href="http://www.acerinox.es">www.acerinox.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883237	Acerinox SA	EUR	ES0132105018	ACX.MC	<a href="http://www.acerinox.es">www.acerinox.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883245	Acerinox SA	EUR	ES0132105018	ACX.MC	<a href="http://www.acerinox.es">www.acerinox.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883252	Acerinox SA	EUR	ES0132105018	ACX.MC	<a href="http://www.acerinox.es">www.acerinox.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883260	Acerinox SA	EUR	ES0132105018	ACX.MC	<a href="http://www.acerinox.es">www.acerinox.es</a>	SIBE - Mercado	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1

Series Number / Tranche number / ISIN Code	Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website	Exchange Rate
						Continuo Español		
NL0010883278	Acerinox SA	EUR	ES0132105018	ACX.MC	<a href="http://www.acerinox.es">www.acerinox.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883286	Acerinox SA	EUR	ES0132105018	ACX.MC	<a href="http://www.acerinox.es">www.acerinox.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883294	Acerinox SA	EUR	ES0132105018	ACX.MC	<a href="http://www.acerinox.es">www.acerinox.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883302	Acerinox SA	EUR	ES0132105018	ACX.MC	<a href="http://www.acerinox.es">www.acerinox.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883310	Acciona SA	EUR	ES0125220311	ANA.MC	<a href="http://www.acciona.com">www.acciona.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883328	Acciona SA	EUR	ES0125220311	ANA.MC	<a href="http://www.acciona.com">www.acciona.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883336	Acciona SA	EUR	ES0125220311	ANA.MC	<a href="http://www.acciona.com">www.acciona.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883344	Acciona SA	EUR	ES0125220311	ANA.MC	<a href="http://www.acciona.com">www.acciona.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883351	Acciona SA	EUR	ES0125220311	ANA.MC	<a href="http://www.acciona.com">www.acciona.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883369	Acciona SA	EUR	ES0125220311	ANA.MC	<a href="http://www.acciona.com">www.acciona.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883377	Acciona SA	EUR	ES0125220311	ANA.MC	<a href="http://www.acciona.com">www.acciona.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883385	Acciona SA	EUR	ES0125220311	ANA.MC	<a href="http://www.acciona.com">www.acciona.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883393	Banco Bilbao Vizcaya Argentaria S.A.	EUR	ES0113211835	BBVA.MC	<a href="http://www.bbva.es">www.bbva.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883401	Banco Bilbao Vizcaya Argentaria S.A.	EUR	ES0113211835	BBVA.MC	<a href="http://www.bbva.es">www.bbva.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883419	Banco Bilbao Vizcaya Argentaria S.A.	EUR	ES0113211835	BBVA.MC	<a href="http://www.bbva.es">www.bbva.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883427	Banco Bilbao Vizcaya Argentaria S.A.	EUR	ES0113211835	BBVA.MC	<a href="http://www.bbva.es">www.bbva.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883435	Banco Bilbao Vizcaya Argentaria S.A.	EUR	ES0113211835	BBVA.MC	<a href="http://www.bbva.es">www.bbva.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883443	Banco Bilbao Vizcaya	EUR	ES0113211835	BBVA.MC	<a href="http://www.bbva.es">www.bbva.es</a>	SIBE - Mercado	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1

Series Number / Tranche number / ISIN Code	Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website	Exchange Rate
	Argentaria S.A.					Continuo Español		
NL0010883450	Banco Bilbao Vizcaya Argentaria S.A.	EUR	ES0113211835	BBVA.MC	<a href="http://www.bbva.es">www.bbva.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883468	Banco Bilbao Vizcaya Argentaria S.A.	EUR	ES0113211835	BBVA.MC	<a href="http://www.bbva.es">www.bbva.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883476	Bankinter SA	EUR	ES0113679137	BKT.MC	<a href="http://www.bankinter.es">www.bankinter.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883484	Bankinter SA	EUR	ES0113679137	BKT.MC	<a href="http://www.bankinter.es">www.bankinter.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883492	Bankinter SA	EUR	ES0113679137	BKT.MC	<a href="http://www.bankinter.es">www.bankinter.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883500	Bankinter SA	EUR	ES0113679137	BKT.MC	<a href="http://www.bankinter.es">www.bankinter.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883518	Bankinter SA	EUR	ES0113679137	BKT.MC	<a href="http://www.bankinter.es">www.bankinter.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883526	Bankinter SA	EUR	ES0113679137	BKT.MC	<a href="http://www.bankinter.es">www.bankinter.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883534	Bankinter SA	EUR	ES0113679137	BKT.MC	<a href="http://www.bankinter.es">www.bankinter.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883542	Bankinter SA	EUR	ES0113679137	BKT.MC	<a href="http://www.bankinter.es">www.bankinter.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883559	Bolsas y Mercados Españoles SA	EUR	ES0115056139	BME.MC	<a href="http://www.bolsasymercados.es">www.bolsasymercados.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883567	Bolsas y Mercados Españoles SA	EUR	ES0115056139	BME.MC	<a href="http://www.bolsasymercados.es">www.bolsasymercados.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883575	Bolsas y Mercados Españoles SA	EUR	ES0115056139	BME.MC	<a href="http://www.bolsasymercados.es">www.bolsasymercados.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883583	Bolsas y Mercados Españoles SA	EUR	ES0115056139	BME.MC	<a href="http://www.bolsasymercados.es">www.bolsasymercados.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883591	Bolsas y Mercados Españoles SA	EUR	ES0115056139	BME.MC	<a href="http://www.bolsasymercados.es">www.bolsasymercados.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883609	Bolsas y Mercados Españoles SA	EUR	ES0115056139	BME.MC	<a href="http://www.bolsasymercados.es">www.bolsasymercados.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883617	Caixabank S.A.	EUR	ES0140609019	CABK.MC	<a href="http://www.caixabank.com">www.caixabank.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883625	Caixabank S.A.	EUR	ES0140609019	CABK.MC	<a href="http://www.caixabank.com">www.caixabank.com</a>	SIBE - Mercado	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1

Series Number / Tranche number / ISIN Code	Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website	Exchange Rate
						Continuo Español		
NL0010883633	Caixabank S.A.	EUR	ES0140609019	CABK.MC	<a href="http://www.caixabank.com">www.caixabank.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883641	Caixabank S.A.	EUR	ES0140609019	CABK.MC	<a href="http://www.caixabank.com">www.caixabank.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883658	Caixabank S.A.	EUR	ES0140609019	CABK.MC	<a href="http://www.caixabank.com">www.caixabank.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883666	Caixabank S.A.	EUR	ES0140609019	CABK.MC	<a href="http://www.caixabank.com">www.caixabank.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883674	Caixabank S.A.	EUR	ES0140609019	CABK.MC	<a href="http://www.caixabank.com">www.caixabank.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883682	Distribuidora Internacional de Alimentación SA	EUR	ES0126775032	DIDA.MC	<a href="http://www.dia.es">www.dia.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883690	Distribuidora Internacional de Alimentación SA	EUR	ES0126775032	DIDA.MC	<a href="http://www.dia.es">www.dia.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883708	Distribuidora Internacional de Alimentación SA	EUR	ES0126775032	DIDA.MC	<a href="http://www.dia.es">www.dia.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883716	Distribuidora Internacional de Alimentación SA	EUR	ES0126775032	DIDA.MC	<a href="http://www.dia.es">www.dia.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883724	Enagas SA	EUR	ES0130960018	ENAG.MC	<a href="http://www.enagas.es">www.enagas.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883732	Enagas SA	EUR	ES0130960018	ENAG.MC	<a href="http://www.enagas.es">www.enagas.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883740	Enagas SA	EUR	ES0130960018	ENAG.MC	<a href="http://www.enagas.es">www.enagas.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883757	Enagas SA	EUR	ES0130960018	ENAG.MC	<a href="http://www.enagas.es">www.enagas.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883765	Enagas SA	EUR	ES0130960018	ENAG.MC	<a href="http://www.enagas.es">www.enagas.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883773	Enagas SA	EUR	ES0130960018	ENAG.MC	<a href="http://www.enagas.es">www.enagas.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883781	Enagas SA	EUR	ES0130960018	ENAG.MC	<a href="http://www.enagas.es">www.enagas.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883799	Fomento de Construcciones y Contratas SA	EUR	ES0122060314	FCC.MC	<a href="http://www.fcc.es">www.fcc.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1

Series Number / Tranche number / ISIN Code	Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website	Exchange Rate
NL0010883807	Fomento de Construcciones y Contratas SA	EUR	ES0122060314	FCC.MC	<a href="http://www.fcc.es">www.fcc.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883815	Fomento de Construcciones y Contratas SA	EUR	ES0122060314	FCC.MC	<a href="http://www.fcc.es">www.fcc.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883823	Fomento de Construcciones y Contratas SA	EUR	ES0122060314	FCC.MC	<a href="http://www.fcc.es">www.fcc.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883831	Fomento de Construcciones y Contratas SA	EUR	ES0122060314	FCC.MC	<a href="http://www.fcc.es">www.fcc.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883849	Ferrovial SA	EUR	ES0118900010	FER.MC	<a href="http://www.ferrovial.es">www.ferrovial.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883856	Ferrovial SA	EUR	ES0118900010	FER.MC	<a href="http://www.ferrovial.es">www.ferrovial.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883864	Ferrovial SA	EUR	ES0118900010	FER.MC	<a href="http://www.ferrovial.es">www.ferrovial.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883872	Ferrovial SA	EUR	ES0118900010	FER.MC	<a href="http://www.ferrovial.es">www.ferrovial.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883880	Ferrovial SA	EUR	ES0118900010	FER.MC	<a href="http://www.ferrovial.es">www.ferrovial.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883898	Ferrovial SA	EUR	ES0118900010	FER.MC	<a href="http://www.ferrovial.es">www.ferrovial.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883906	Gamesa Corporación Tecnológica SA	EUR	ES0143416115	GAM.MC	<a href="http://www.gamesa.es">www.gamesa.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883914	Gamesa Corporación Tecnológica SA	EUR	ES0143416115	GAM.MC	<a href="http://www.gamesa.es">www.gamesa.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883922	Gamesa Corporación Tecnológica SA	EUR	ES0143416115	GAM.MC	<a href="http://www.gamesa.es">www.gamesa.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883930	Gamesa Corporación Tecnológica SA	EUR	ES0143416115	GAM.MC	<a href="http://www.gamesa.es">www.gamesa.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883948	Gamesa Corporación Tecnológica SA	EUR	ES0143416115	GAM.MC	<a href="http://www.gamesa.es">www.gamesa.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883955	Gamesa Corporación Tecnológica SA	EUR	ES0143416115	GAM.MC	<a href="http://www.gamesa.es">www.gamesa.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883963	Gamesa Corporación	EUR	ES0143416115	GAM.MC	<a href="http://www.gamesa.es">www.gamesa.es</a>	SIBE - Mercado	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1

Series Number / Tranche number / ISIN Code	Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website	Exchange Rate
	Tecnológica SA					Continuo Español		
NL0010883971	Gamesa Corporación Tecnológica SA	EUR	ES0143416115	GAM.MC	<a href="http://www.gamesa.es">www.gamesa.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883989	Gamesa Corporación Tecnológica SA	EUR	ES0143416115	GAM.MC	<a href="http://www.gamesa.es">www.gamesa.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883997	Gas Natural SDG SA	EUR	ES0116870314	GAS.MC	<a href="http://www.gasnaturalsdg.es">www.gasnaturalsdg.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884003	Gas Natural SDG SA	EUR	ES0116870314	GAS.MC	<a href="http://www.gasnaturalsdg.es">www.gasnaturalsdg.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884011	Gas Natural SDG SA	EUR	ES0116870314	GAS.MC	<a href="http://www.gasnaturalsdg.es">www.gasnaturalsdg.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884029	Gas Natural SDG SA	EUR	ES0116870314	GAS.MC	<a href="http://www.gasnaturalsdg.es">www.gasnaturalsdg.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884037	Grifols SA	EUR	ES0171996012	GRLS.MC	<a href="http://www.grifols.com">www.grifols.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884045	Grifols SA	EUR	ES0171996012	GRLS.MC	<a href="http://www.grifols.com">www.grifols.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884052	Grifols SA	EUR	ES0171996012	GRLS.MC	<a href="http://www.grifols.com">www.grifols.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884060	Grifols SA	EUR	ES0171996012	GRLS.MC	<a href="http://www.grifols.com">www.grifols.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884078	Grifols SA	EUR	ES0171996012	GRLS.MC	<a href="http://www.grifols.com">www.grifols.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884086	Grifols SA	EUR	ES0171996012	GRLS.MC	<a href="http://www.grifols.com">www.grifols.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884094	Grifols SA	EUR	ES0171996012	GRLS.MC	<a href="http://www.grifols.com">www.grifols.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884102	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	<a href="http://www.iberdrola.es">www.iberdrola.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884110	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	<a href="http://www.iberdrola.es">www.iberdrola.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884128	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	<a href="http://www.iberdrola.es">www.iberdrola.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884136	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	<a href="http://www.iberdrola.es">www.iberdrola.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884144	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	<a href="http://www.iberdrola.es">www.iberdrola.es</a>	SIBE - Mercado	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1

Series Number / Tranche number / ISIN Code	Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website	Exchange Rate
						Continuo Español		
NL0010884151	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	<a href="http://www.iberdrola.es">www.iberdrola.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884169	Indra Sistemas SA	EUR	ES0118594417	IDR.MC	<a href="http://www.indra.es">www.indra.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884177	Indra Sistemas SA	EUR	ES0118594417	IDR.MC	<a href="http://www.indra.es">www.indra.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884185	Indra Sistemas SA	EUR	ES0118594417	IDR.MC	<a href="http://www.indra.es">www.indra.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884193	Indra Sistemas SA	EUR	ES0118594417	IDR.MC	<a href="http://www.indra.es">www.indra.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884201	Indra Sistemas SA	EUR	ES0118594417	IDR.MC	<a href="http://www.indra.es">www.indra.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884219	Indra Sistemas SA	EUR	ES0118594417	IDR.MC	<a href="http://www.indra.es">www.indra.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884227	Indra Sistemas SA	EUR	ES0118594417	IDR.MC	<a href="http://www.indra.es">www.indra.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884235	Indra Sistemas SA	EUR	ES0118594417	IDR.MC	<a href="http://www.indra.es">www.indra.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884243	Indra Sistemas SA	EUR	ES0118594417	IDR.MC	<a href="http://www.indra.es">www.indra.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884250	Indra Sistemas SA	EUR	ES0118594417	IDR.MC	<a href="http://www.indra.es">www.indra.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884268	Indra Sistemas SA	EUR	ES0118594417	IDR.MC	<a href="http://www.indra.es">www.indra.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884276	Indra Sistemas SA	EUR	ES0118594417	IDR.MC	<a href="http://www.indra.es">www.indra.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884284	Indra Sistemas SA	EUR	ES0118594417	IDR.MC	<a href="http://www.indra.es">www.indra.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884292	Industria de Diseño Textil SA (Inditex SA)	EUR	ES0148396007	ITX.MC	<a href="http://www.inditex.com">www.inditex.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884300	Industria de Diseño Textil SA (Inditex SA)	EUR	ES0148396007	ITX.MC	<a href="http://www.inditex.com">www.inditex.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884318	Industria de Diseño Textil SA (Inditex SA)	EUR	ES0148396007	ITX.MC	<a href="http://www.inditex.com">www.inditex.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884326	Industria de Diseño Textil	EUR	ES0148396007	ITX.MC	<a href="http://www.inditex.com">www.inditex.com</a>	SIBE - Mercado	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1



Series Number / Tranche number / ISIN Code	Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website	Exchange Rate
	SA (Inditex SA)					Continuo Español		
NL0010884334	Industria de Diseño Textil SA (Inditex SA)	EUR	ES0148396007	ITX.MC	<a href="http://www.inditex.com">www.inditex.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884342	Industria de Diseño Textil SA (Inditex SA)	EUR	ES0148396007	ITX.MC	<a href="http://www.inditex.com">www.inditex.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884359	Industria de Diseño Textil SA (Inditex SA)	EUR	ES0148396007	ITX.MC	<a href="http://www.inditex.com">www.inditex.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884367	Industria de Diseño Textil SA (Inditex SA)	EUR	ES0148396007	ITX.MC	<a href="http://www.inditex.com">www.inditex.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884375	Industria de Diseño Textil SA (Inditex SA)	EUR	ES0148396007	ITX.MC	<a href="http://www.inditex.com">www.inditex.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884383	Industria de Diseño Textil SA (Inditex SA)	EUR	ES0148396007	ITX.MC	<a href="http://www.inditex.com">www.inditex.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884391	Industria de Diseño Textil SA (Inditex SA)	EUR	ES0148396007	ITX.MC	<a href="http://www.inditex.com">www.inditex.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884409	Mapfre SA	EUR	ES0124244E34	MAP.MC	<a href="http://www.mapfre.com">www.mapfre.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884417	Mapfre SA	EUR	ES0124244E34	MAP.MC	<a href="http://www.mapfre.com">www.mapfre.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884425	Melia Hotels International SA	EUR	ES0176252718	MEL.MC	<a href="http://www.solmelia.es">www.solmelia.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884433	Melia Hotels International SA	EUR	ES0176252718	MEL.MC	<a href="http://www.solmelia.es">www.solmelia.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884441	Melia Hotels International SA	EUR	ES0176252718	MEL.MC	<a href="http://www.solmelia.es">www.solmelia.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884458	Obrascon Huarte Lain SA	EUR	ES0142090317	OHL.MC	<a href="http://www.ohl.es">www.ohl.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884466	Obrascon Huarte Lain SA	EUR	ES0142090317	OHL.MC	<a href="http://www.ohl.es">www.ohl.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884474	Obrascon Huarte Lain SA	EUR	ES0142090317	OHL.MC	<a href="http://www.ohl.es">www.ohl.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884482	Obrascon Huarte Lain SA	EUR	ES0142090317	OHL.MC	<a href="http://www.ohl.es">www.ohl.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884490	Obrascon Huarte Lain SA	EUR	ES0142090317	OHL.MC	<a href="http://www.ohl.es">www.ohl.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884508	Banco Popular Español SA	EUR	ES0113790226	POP.MC	<a href="http://www.bancopopular.es">www.bancopopular.es</a>	SIBE - Mercado	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1

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						Continuo Español		
NL0010884516	Banco Popular Español SA	EUR	ES0113790226	POP.MC	<a href="http://www.bancopopular.es">www.bancopopular.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884524	Banco Popular Español SA	EUR	ES0113790226	POP.MC	<a href="http://www.bancopopular.es">www.bancopopular.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884532	Banco Popular Español SA	EUR	ES0113790226	POP.MC	<a href="http://www.bancopopular.es">www.bancopopular.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884540	Banco Popular Español SA	EUR	ES0113790226	POP.MC	<a href="http://www.bancopopular.es">www.bancopopular.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884557	Banco Popular Español SA	EUR	ES0113790226	POP.MC	<a href="http://www.bancopopular.es">www.bancopopular.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884565	Red Eléctrica de España SA	EUR	ES0173093115	REE.MC	<a href="http://www.ree.es">www.ree.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884573	Red Eléctrica de España SA	EUR	ES0173093115	REE.MC	<a href="http://www.ree.es">www.ree.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884581	Red Eléctrica de España SA	EUR	ES0173093115	REE.MC	<a href="http://www.ree.es">www.ree.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884599	Red Eléctrica de España SA	EUR	ES0173093115	REE.MC	<a href="http://www.ree.es">www.ree.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884607	Red Eléctrica de España SA	EUR	ES0173093115	REE.MC	<a href="http://www.ree.es">www.ree.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884615	Red Eléctrica de España SA	EUR	ES0173093115	REE.MC	<a href="http://www.ree.es">www.ree.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884623	Red Eléctrica de España SA	EUR	ES0173093115	REE.MC	<a href="http://www.ree.es">www.ree.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884631	Repsol S.A.	EUR	ES0173516115	REP.MC	<a href="http://www.repsol.com">www.repsol.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884649	Repsol S.A.	EUR	ES0173516115	REP.MC	<a href="http://www.repsol.com">www.repsol.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884656	Repsol S.A.	EUR	ES0173516115	REP.MC	<a href="http://www.repsol.com">www.repsol.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884664	Repsol S.A.	EUR	ES0173516115	REP.MC	<a href="http://www.repsol.com">www.repsol.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884672	Repsol S.A.	EUR	ES0173516115	REP.MC	<a href="http://www.repsol.com">www.repsol.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884680	Repsol S.A.	EUR	ES0173516115	REP.MC	<a href="http://www.repsol.com">www.repsol.com</a>	SIBE - Mercado	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1

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						Continuo Español		
NL0010884698	Banco de Sabadell SA	EUR	ES0113860A34	SABE.MC	<a href="http://www.bancsabadell.com">www.bancsabadell.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884706	Banco de Sabadell SA	EUR	ES0113860A34	SABE.MC	<a href="http://www.bancsabadell.com">www.bancsabadell.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884714	Banco de Sabadell SA	EUR	ES0113860A34	SABE.MC	<a href="http://www.bancsabadell.com">www.bancsabadell.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884722	Banco de Sabadell SA	EUR	ES0113860A34	SABE.MC	<a href="http://www.bancsabadell.com">www.bancsabadell.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884730	Banco Santander SA	EUR	ES0113900J37	SAN.MC	<a href="http://www.gruposantander.com">www.gruposantander.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884748	Banco Santander SA	EUR	ES0113900J37	SAN.MC	<a href="http://www.gruposantander.com">www.gruposantander.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884755	Banco Santander SA	EUR	ES0113900J37	SAN.MC	<a href="http://www.gruposantander.com">www.gruposantander.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884763	Banco Santander SA	EUR	ES0113900J37	SAN.MC	<a href="http://www.gruposantander.com">www.gruposantander.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884771	Banco Santander SA	EUR	ES0113900J37	SAN.MC	<a href="http://www.gruposantander.com">www.gruposantander.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884789	Banco Santander SA	EUR	ES0113900J37	SAN.MC	<a href="http://www.gruposantander.com">www.gruposantander.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884797	Banco Santander SA	EUR	ES0113900J37	SAN.MC	<a href="http://www.gruposantander.com">www.gruposantander.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884805	Banco Santander SA	EUR	ES0113900J37	SAN.MC	<a href="http://www.gruposantander.com">www.gruposantander.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884813	Banco Santander SA	EUR	ES0113900J37	SAN.MC	<a href="http://www.gruposantander.com">www.gruposantander.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884821	Banco Santander SA	EUR	ES0113900J37	SAN.MC	<a href="http://www.gruposantander.com">www.gruposantander.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884839	Banco Santander SA	EUR	ES0113900J37	SAN.MC	<a href="http://www.gruposantander.com">www.gruposantander.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884847	Banco Santander SA	EUR	ES0113900J37	SAN.MC	<a href="http://www.gruposantander.com">www.gruposantander.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884854	Banco Santander SA	EUR	ES0113900J37	SAN.MC	<a href="http://www.gruposantander.com">www.gruposantander.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884862	Banco Santander SA	EUR	ES0113900J37	SAN.MC	<a href="http://www.gruposantander.com">www.gruposantander.com</a>	SIBE - Mercado	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1

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						Continuo Español		
NL0010884870	Banco Santander SA	EUR	ES0113900J37	SAN.MC	<a href="http://www.gruposantander.com">www.gruposantander.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884888	Banco Santander SA	EUR	ES0113900J37	SAN.MC	<a href="http://www.gruposantander.com">www.gruposantander.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884896	Banco Santander SA	EUR	ES0113900J37	SAN.MC	<a href="http://www.gruposantander.com">www.gruposantander.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884904	Banco Santander SA	EUR	ES0113900J37	SAN.MC	<a href="http://www.gruposantander.com">www.gruposantander.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884912	Banco Santander SA	EUR	ES0113900J37	SAN.MC	<a href="http://www.gruposantander.com">www.gruposantander.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884920	Sacyr SA	EUR	ES0182870214	SCYR.MC	<a href="http://www.sacyr.com">www.sacyr.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884938	Sacyr SA	EUR	ES0182870214	SCYR.MC	<a href="http://www.sacyr.com">www.sacyr.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884946	Sacyr SA	EUR	ES0182870214	SCYR.MC	<a href="http://www.sacyr.com">www.sacyr.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884953	Telefónica SA	EUR	ES0178430E18	TEF.MC	<a href="http://www.telefonica.es">www.telefonica.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884961	Telefónica SA	EUR	ES0178430E18	TEF.MC	<a href="http://www.telefonica.es">www.telefonica.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884979	Telefónica SA	EUR	ES0178430E18	TEF.MC	<a href="http://www.telefonica.es">www.telefonica.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884987	Telefónica SA	EUR	ES0178430E18	TEF.MC	<a href="http://www.telefonica.es">www.telefonica.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884995	Telefónica SA	EUR	ES0178430E18	TEF.MC	<a href="http://www.telefonica.es">www.telefonica.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010885000	Telefónica SA	EUR	ES0178430E18	TEF.MC	<a href="http://www.telefonica.es">www.telefonica.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010885018	Mediaset España Comunicación S.A.	EUR	ES0152503035	TL5.MC	<a href="http://www.telecinco.es">www.telecinco.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010885026	Mediaset España Comunicación S.A.	EUR	ES0152503035	TL5.MC	<a href="http://www.telecinco.es">www.telecinco.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010885034	Técnicas Reunidas SA	EUR	ES0178165017	TRE.MC	<a href="http://www.tecnicasreunidas.es">www.tecnicasreunidas.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010885042	Técnicas Reunidas SA	EUR	ES0178165017	TRE.MC	<a href="http://www.tecnicasreunidas.es">www.tecnicasreunidas.es</a>	SIBE - Mercado	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1

Series Number / Tranche number / ISIN Code	Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website	Exchange Rate
						Continuo Español		
NL0010885059	Técnicas Reunidas SA	EUR	ES0178165017	TRE.MC	<a href="http://www.tecnicasreunidas.es">www.tecnicasreunidas.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010885067	Zeltia SA	EUR	ES0184940817	ZEL.MC	<a href="http://www.zeltia.com">www.zeltia.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010885075	Zeltia SA	EUR	ES0184940817	ZEL.MC	<a href="http://www.zeltia.com">www.zeltia.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010885083	Zeltia SA	EUR	ES0184940817	ZEL.MC	<a href="http://www.zeltia.com">www.zeltia.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010885091	Apple Inc	USD	US0378331005	AAPL.OQ	<a href="http://www.apple.com">www.apple.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010885109	Apple Inc	USD	US0378331005	AAPL.OQ	<a href="http://www.apple.com">www.apple.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010885117	Apple Inc	USD	US0378331005	AAPL.OQ	<a href="http://www.apple.com">www.apple.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010885125	Apple Inc	USD	US0378331005	AAPL.OQ	<a href="http://www.apple.com">www.apple.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010885133	Apple Inc	USD	US0378331005	AAPL.OQ	<a href="http://www.apple.com">www.apple.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010885141	Apple Inc	USD	US0378331005	AAPL.OQ	<a href="http://www.apple.com">www.apple.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010885158	adidas AG	EUR	DE000A1EWWW0	ADSGn.DE	<a href="http://www.adidas-group.com">www.adidas-group.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885166	adidas AG	EUR	DE000A1EWWW0	ADSGn.DE	<a href="http://www.adidas-group.com">www.adidas-group.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885174	adidas AG	EUR	DE000A1EWWW0	ADSGn.DE	<a href="http://www.adidas-group.com">www.adidas-group.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885182	adidas AG	EUR	DE000A1EWWW0	ADSGn.DE	<a href="http://www.adidas-group.com">www.adidas-group.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885190	adidas AG	EUR	DE000A1EWWW0	ADSGn.DE	<a href="http://www.adidas-group.com">www.adidas-group.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885208	adidas AG	EUR	DE000A1EWWW0	ADSGn.DE	<a href="http://www.adidas-group.com">www.adidas-group.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885216	adidas AG	EUR	DE000A1EWWW0	ADSGn.DE	<a href="http://www.adidas-group.com">www.adidas-group.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885224	Airbus Group N.V.	EUR	NL0000235190	AIR.PA	<a href="http://www.airbus.com">www.airbus.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1

Series Number / Tranche number / ISIN Code	Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website	Exchange Rate
NL0010885232	Airbus Group N.V.	EUR	NL0000235190	AIR.PA	<a href="http://www.airbus.com">www.airbus.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010885240	Airbus Group N.V.	EUR	NL0000235190	AIR.PA	<a href="http://www.airbus.com">www.airbus.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010885257	Allianz SE	EUR	DE0008404005	ALVG.DE	<a href="http://www.allianz.com">www.allianz.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885265	Allianz SE	EUR	DE0008404005	ALVG.DE	<a href="http://www.allianz.com">www.allianz.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885273	Allianz SE	EUR	DE0008404005	ALVG.DE	<a href="http://www.allianz.com">www.allianz.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885281	Allianz SE	EUR	DE0008404005	ALVG.DE	<a href="http://www.allianz.com">www.allianz.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885299	Amazon.com Inc	USD	US0231351067	AMZN.OQ	<a href="http://www.amazon.com/">www.amazon.com/</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010885307	Amazon.com Inc	USD	US0231351067	AMZN.OQ	<a href="http://www.amazon.com/">www.amazon.com/</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010885315	Amazon.com Inc	USD	US0231351067	AMZN.OQ	<a href="http://www.amazon.com/">www.amazon.com/</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010885323	Amazon.com Inc	USD	US0231351067	AMZN.OQ	<a href="http://www.amazon.com/">www.amazon.com/</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010885331	Amazon.com Inc	USD	US0231351067	AMZN.OQ	<a href="http://www.amazon.com/">www.amazon.com/</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010885349	Amazon.com Inc	USD	US0231351067	AMZN.OQ	<a href="http://www.amazon.com/">www.amazon.com/</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010885356	Amazon.com Inc	USD	US0231351067	AMZN.OQ	<a href="http://www.amazon.com/">www.amazon.com/</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010885364	Amazon.com Inc	USD	US0231351067	AMZN.OQ	<a href="http://www.amazon.com/">www.amazon.com/</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010885372	Axa SA	EUR	FR0000120628	AXAF.PA	<a href="http://www.axa.com">www.axa.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010885380	Axa SA	EUR	FR0000120628	AXAF.PA	<a href="http://www.axa.com">www.axa.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010885398	Axa SA	EUR	FR0000120628	AXAF.PA	<a href="http://www.axa.com">www.axa.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010885406	Axa SA	EUR	FR0000120628	AXAF.PA	<a href="http://www.axa.com">www.axa.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010885414	Axa SA	EUR	FR0000120628	AXAF.PA	<a href="http://www.axa.com">www.axa.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010885422	Axa SA	EUR	FR0000120628	AXAF.PA	<a href="http://www.axa.com">www.axa.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010885430	Axa SA	EUR	FR0000120628	AXAF.PA	<a href="http://www.axa.com">www.axa.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010885448	American Express Co	USD	US0258161092	AXP.N	<a href="http://www.americanexpress.com">www.americanexpress.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD

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NL0010885455	American Express Co	USD	US0258161092	AXP.N	<a href="http://www.americanexpress.com">www.americanexpress.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010885463	American Express Co	USD	US0258161092	AXP.N	<a href="http://www.americanexpress.com">www.americanexpress.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010885471	American Express Co	USD	US0258161092	AXP.N	<a href="http://www.americanexpress.com">www.americanexpress.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010885489	American Express Co	USD	US0258161092	AXP.N	<a href="http://www.americanexpress.com">www.americanexpress.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010885497	Bank of America Corp	USD	US0605051046	BAC.N	<a href="http://www.bankofamerica.com">www.bankofamerica.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010885505	Bank of America Corp	USD	US0605051046	BAC.N	<a href="http://www.bankofamerica.com">www.bankofamerica.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010885513	Bank of America Corp	USD	US0605051046	BAC.N	<a href="http://www.bankofamerica.com">www.bankofamerica.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010885521	Bank of America Corp	USD	US0605051046	BAC.N	<a href="http://www.bankofamerica.com">www.bankofamerica.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010885539	Bank of America Corp	USD	US0605051046	BAC.N	<a href="http://www.bankofamerica.com">www.bankofamerica.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010885547	BASF SE	EUR	DE000BASF111	BASFn.DE	<a href="http://www.basf.de">www.basf.de</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885554	BASF SE	EUR	DE000BASF111	BASFn.DE	<a href="http://www.basf.de">www.basf.de</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885562	BASF SE	EUR	DE000BASF111	BASFn.DE	<a href="http://www.basf.de">www.basf.de</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885570	BASF SE	EUR	DE000BASF111	BASFn.DE	<a href="http://www.basf.de">www.basf.de</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885588	BASF SE	EUR	DE000BASF111	BASFn.DE	<a href="http://www.basf.de">www.basf.de</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885596	BASF SE	EUR	DE000BASF111	BASFn.DE	<a href="http://www.basf.de">www.basf.de</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885604	BASF SE	EUR	DE000BASF111	BASFn.DE	<a href="http://www.basf.de">www.basf.de</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885612	BMW Bayerische Motoren Werke AG	EUR	DE0005190003	BMWG.DE	<a href="http://www.bmw.com">www.bmw.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885620	BMW Bayerische Motoren Werke AG	EUR	DE0005190003	BMWG.DE	<a href="http://www.bmw.com">www.bmw.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1



Series Number / Tranche number / ISIN Code	Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website	Exchange Rate
NL0010885638	BMW Bayerische Motoren Werke AG	EUR	DE0005190003	BMWG.DE	<a href="http://www.bmw.com">www.bmw.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885646	BMW Bayerische Motoren Werke AG	EUR	DE0005190003	BMWG.DE	<a href="http://www.bmw.com">www.bmw.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885653	BMW Bayerische Motoren Werke AG	EUR	DE0005190003	BMWG.DE	<a href="http://www.bmw.com">www.bmw.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885661	BMW Bayerische Motoren Werke AG	EUR	DE0005190003	BMWG.DE	<a href="http://www.bmw.com">www.bmw.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885679	BMW Bayerische Motoren Werke AG	EUR	DE0005190003	BMWG.DE	<a href="http://www.bmw.com">www.bmw.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885687	BMW Bayerische Motoren Werke AG	EUR	DE0005190003	BMWG.DE	<a href="http://www.bmw.com">www.bmw.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885695	BNP Paribas SA	EUR	FR0000131104	BNPP.PA	<a href="http://www.bnpparibas.com">www.bnpparibas.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010885703	BNP Paribas SA	EUR	FR0000131104	BNPP.PA	<a href="http://www.bnpparibas.com">www.bnpparibas.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010885711	BNP Paribas SA	EUR	FR0000131104	BNPP.PA	<a href="http://www.bnpparibas.com">www.bnpparibas.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010885729	BNP Paribas SA	EUR	FR0000131104	BNPP.PA	<a href="http://www.bnpparibas.com">www.bnpparibas.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010885737	BNP Paribas SA	EUR	FR0000131104	BNPP.PA	<a href="http://www.bnpparibas.com">www.bnpparibas.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010885745	BNP Paribas SA	EUR	FR0000131104	BNPP.PA	<a href="http://www.bnpparibas.com">www.bnpparibas.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010885752	Berkshire Hathaway Inc	USD	US0846707026	BRKb.N	<a href="http://www.berkshirehathaway.com">www.berkshirehathaway.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010885760	Berkshire Hathaway Inc	USD	US0846707026	BRKb.N	<a href="http://www.berkshirehathaway.com">www.berkshirehathaway.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010885778	Berkshire Hathaway Inc	USD	US0846707026	BRKb.N	<a href="http://www.berkshirehathaway.com">www.berkshirehathaway.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010885786	Citigroup Inc	USD	US1729674242	C.N	<a href="http://www.citigroup.com">www.citigroup.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010885794	Citigroup Inc	USD	US1729674242	C.N	<a href="http://www.citigroup.com">www.citigroup.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010885802	Citigroup Inc	USD	US1729674242	C.N	<a href="http://www.citigroup.com">www.citigroup.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010885810	Citigroup Inc	USD	US1729674242	C.N	<a href="http://www.citigroup.com">www.citigroup.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010885828	Cisco Systems Inc	USD	US17275R1023	CSCO.OQ	<a href="http://www.cisco.com">www.cisco.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010885836	Cisco Systems Inc	USD	US17275R1023	CSCO.OQ	<a href="http://www.cisco.com">www.cisco.com</a>	NASDAQ Stock	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD



Series Number / Tranche number / ISIN Code	Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website	Exchange Rate
						Market Inc.		
NL0010885844	Cisco Systems Inc	USD	US17275R1023	CSCO.OQ	<a href="http://www.cisco.com">www.cisco.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010885851	Cisco Systems Inc	USD	US17275R1023	CSCO.OQ	<a href="http://www.cisco.com">www.cisco.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010885869	Cisco Systems Inc	USD	US17275R1023	CSCO.OQ	<a href="http://www.cisco.com">www.cisco.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010885877	Deutsche Bank AG	EUR	DE0005140008	DBKGn.DE	<a href="http://www.db.com">www.db.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885885	Deutsche Bank AG	EUR	DE0005140008	DBKGn.DE	<a href="http://www.db.com">www.db.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885893	Deutsche Bank AG	EUR	DE0005140008	DBKGn.DE	<a href="http://www.db.com">www.db.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885901	Deutsche Bank AG	EUR	DE0005140008	DBKGn.DE	<a href="http://www.db.com">www.db.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885919	Deutsche Bank AG	EUR	DE0005140008	DBKGn.DE	<a href="http://www.db.com">www.db.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885927	Deutsche Bank AG	EUR	DE0005140008	DBKGn.DE	<a href="http://www.db.com">www.db.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885935	Deutsche Bank AG	EUR	DE0005140008	DBKGn.DE	<a href="http://www.db.com">www.db.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885943	Deutsche Bank AG	EUR	DE0005140008	DBKGn.DE	<a href="http://www.db.com">www.db.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885950	Deutsche Bank AG	EUR	DE0005140008	DBKGn.DE	<a href="http://www.db.com">www.db.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885968	Walt Disney Co	USD	US2546871060	DIS.N	<a href="http://corporate.disney.go.com">http://corporate.disney.go.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010885976	Walt Disney Co	USD	US2546871060	DIS.N	<a href="http://corporate.disney.go.com">http://corporate.disney.go.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010885984	Walt Disney Co	USD	US2546871060	DIS.N	<a href="http://corporate.disney.go.com">http://corporate.disney.go.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010885992	Walt Disney Co	USD	US2546871060	DIS.N	<a href="http://corporate.disney.go.com">http://corporate.disney.go.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886008	Walt Disney Co	USD	US2546871060	DIS.N	<a href="http://corporate.disney.go.com">http://corporate.disney.go.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886016	Ford Motor Co	USD	US3453708600	F.N	<a href="http://www.ford.com/">www.ford.com/</a>	New York Stock	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD

Series Number / Tranche number / ISIN Code	Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website	Exchange Rate
						Exchange		
NL0010886024	Ford Motor Co	USD	US3453708600	F.N	<a href="http://www.ford.com/">www.ford.com/</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886032	Ford Motor Co	USD	US3453708600	F.N	<a href="http://www.ford.com/">www.ford.com/</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886040	Ford Motor Co	USD	US3453708600	F.N	<a href="http://www.ford.com/">www.ford.com/</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886057	Ford Motor Co	USD	US3453708600	F.N	<a href="http://www.ford.com/">www.ford.com/</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886065	Ford Motor Co	USD	US3453708600	F.N	<a href="http://www.ford.com/">www.ford.com/</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886073	Ford Motor Co	USD	US3453708600	F.N	<a href="http://www.ford.com/">www.ford.com/</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886081	Ford Motor Co	USD	US3453708600	F.N	<a href="http://www.ford.com/">www.ford.com/</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886099	Ford Motor Co	USD	US3453708600	F.N	<a href="http://www.ford.com/">www.ford.com/</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886107	Ford Motor Co	USD	US3453708600	F.N	<a href="http://www.ford.com/">www.ford.com/</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886115	Facebook Inc	USD	US30303M1027	FB.OQ	<a href="http://investor.fb.com">investor.fb.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886123	Facebook Inc	USD	US30303M1027	FB.OQ	<a href="http://investor.fb.com">investor.fb.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886131	Facebook Inc	USD	US30303M1027	FB.OQ	<a href="http://investor.fb.com">investor.fb.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886149	Facebook Inc	USD	US30303M1027	FB.OQ	<a href="http://investor.fb.com">investor.fb.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886156	Facebook Inc	USD	US30303M1027	FB.OQ	<a href="http://investor.fb.com">investor.fb.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886164	Facebook Inc	USD	US30303M1027	FB.OQ	<a href="http://investor.fb.com">investor.fb.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886172	Facebook Inc	USD	US30303M1027	FB.OQ	<a href="http://investor.fb.com">investor.fb.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886180	Facebook Inc	USD	US30303M1027	FB.OQ	<a href="http://investor.fb.com">investor.fb.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886198	Google Inc (class C)	USD	US38259P7069	GOOG.OQ	<a href="http://www.google.com/corporate">www.google.com/corporate</a>	NASDAQ Stock	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD

Series Number / Tranche number / ISIN Code	Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website	Exchange Rate
					<a href="#">/index.html</a>	Market Inc.		
NL0010886206	Google Inc (class C)	USD	US38259P7069	GOOG.OQ	<a href="http://www.google.com/corporate/index.html">www.google.com/corporate/index.html</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886214	Google Inc (class C)	USD	US38259P7069	GOOG.OQ	<a href="http://www.google.com/corporate/index.html">www.google.com/corporate/index.html</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886222	Google Inc (class C)	USD	US38259P7069	GOOG.OQ	<a href="http://www.google.com/corporate/index.html">www.google.com/corporate/index.html</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886230	Google Inc (class C)	USD	US38259P7069	GOOG.OQ	<a href="http://www.google.com/corporate/index.html">www.google.com/corporate/index.html</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886248	Goldman Sachs Group Inc	USD	US38141G1040	GS.N	<a href="http://www.gs.com">www.gs.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886255	Goldman Sachs Group Inc	USD	US38141G1040	GS.N	<a href="http://www.gs.com">www.gs.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886263	Goldman Sachs Group Inc	USD	US38141G1040	GS.N	<a href="http://www.gs.com">www.gs.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886271	Intel Corp	USD	US4581401001	INTC.OQ	<a href="http://www.intel.com">www.intel.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886289	Intel Corp	USD	US4581401001	INTC.OQ	<a href="http://www.intel.com">www.intel.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886297	Intel Corp	USD	US4581401001	INTC.OQ	<a href="http://www.intel.com">www.intel.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886305	Intel Corp	USD	US4581401001	INTC.OQ	<a href="http://www.intel.com">www.intel.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886313	Intel Corp	USD	US4581401001	INTC.OQ	<a href="http://www.intel.com">www.intel.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886321	Intel Corp	USD	US4581401001	INTC.OQ	<a href="http://www.intel.com">www.intel.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886339	Arcelor Mittal	EUR	LU0323134006	ISPA.AS	<a href="http://www.arcelormittal.com">www.arcelormittal.com</a>	Euronext (Amsterdam)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010886347	Arcelor Mittal	EUR	LU0323134006	ISPA.AS	<a href="http://www.arcelormittal.com">www.arcelormittal.com</a>	Euronext (Amsterdam)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010886354	Arcelor Mittal	EUR	LU0323134006	ISPA.AS	<a href="http://www.arcelormittal.com">www.arcelormittal.com</a>	Euronext (Amsterdam)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010886362	Arcelor Mittal	EUR	LU0323134006	ISPA.AS	<a href="http://www.arcelormittal.com">www.arcelormittal.com</a>	Euronext (Amsterdam)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010886370	Arcelor Mittal	EUR	LU0323134006	ISPA.AS	<a href="http://www.arcelormittal.com">www.arcelormittal.com</a>	Euronext	<a href="http://www.euronext.com">www.euronext.com</a>	1

Series Number / Tranche number / ISIN Code	Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website	Exchange Rate
						(Amsterdam)		
NL0010886388	Arcelor Mittal	EUR	LU0323134006	ISPA.AS	<a href="http://www.arcelormittal.com">www.arcelormittal.com</a>	Euronext (Amsterdam)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010886396	JPMorgan Chase & Co	USD	US46625H1005	JPM.N	<a href="http://www.jpmorganchase.com">www.jpmorganchase.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886404	JPMorgan Chase & Co	USD	US46625H1005	JPM.N	<a href="http://www.jpmorganchase.com">www.jpmorganchase.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886412	JPMorgan Chase & Co	USD	US46625H1005	JPM.N	<a href="http://www.jpmorganchase.com">www.jpmorganchase.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886420	JPMorgan Chase & Co	USD	US46625H1005	JPM.N	<a href="http://www.jpmorganchase.com">www.jpmorganchase.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886438	Kellogg Co	USD	US4878361082	K.N	<a href="http://www.kelloggcompany.com">www.kelloggcompany.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886446	Kellogg Co	USD	US4878361082	K.N	<a href="http://www.kelloggcompany.com">www.kelloggcompany.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886453	Kellogg Co	USD	US4878361082	K.N	<a href="http://www.kelloggcompany.com">www.kelloggcompany.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886461	Kellogg Co	USD	US4878361082	K.N	<a href="http://www.kelloggcompany.com">www.kelloggcompany.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886479	The Coca Cola Co	USD	US1912161007	KO.N	<a href="http://www.thecoca-colacompany.com">www.thecoca-colacompany.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886487	The Coca Cola Co	USD	US1912161007	KO.N	<a href="http://www.thecoca-colacompany.com">www.thecoca-colacompany.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886495	The Coca Cola Co	USD	US1912161007	KO.N	<a href="http://www.thecoca-colacompany.com">www.thecoca-colacompany.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886503	LinkedIn Corporation	USD	US53578A1088	LNKD.N	<a href="http://www.linkedin.com">www.linkedin.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886511	LinkedIn Corporation	USD	US53578A1088	LNKD.N	<a href="http://www.linkedin.com">www.linkedin.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886529	LinkedIn Corporation	USD	US53578A1088	LNKD.N	<a href="http://www.linkedin.com">www.linkedin.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886537	LinkedIn Corporation	USD	US53578A1088	LNKD.N	<a href="http://www.linkedin.com">www.linkedin.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886545	LVMH Moet Hennessy Louis Vuitton SA	EUR	FR0000121014	LVMH.PA	<a href="http://www.lvmh.fr">www.lvmh.fr</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010886552	LVMH Moet Hennessy	EUR	FR0000121014	LVMH.PA	<a href="http://www.lvmh.fr">www.lvmh.fr</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1

Series Number / Tranche number / ISIN Code	Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website	Exchange Rate
	Louis Vuitton SA							
NL0010886560	McDonald's Corp	USD	US5801351017	MCD.N	<a href="http://www.mcdonalds.com">www.mcdonalds.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886578	McDonald's Corp	USD	US5801351017	MCD.N	<a href="http://www.mcdonalds.com">www.mcdonalds.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886586	McDonald's Corp	USD	US5801351017	MCD.N	<a href="http://www.mcdonalds.com">www.mcdonalds.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886594	McDonald's Corp	USD	US5801351017	MCD.N	<a href="http://www.mcdonalds.com">www.mcdonalds.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886602	McDonald's Corp	USD	US5801351017	MCD.N	<a href="http://www.mcdonalds.com">www.mcdonalds.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886610	Microsoft Corp	USD	US5949181045	MSFT.OQ	<a href="http://www.microsoft.com/msft/">www.microsoft.com/msft/</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886628	Microsoft Corp	USD	US5949181045	MSFT.OQ	<a href="http://www.microsoft.com/msft/">www.microsoft.com/msft/</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886636	Microsoft Corp	USD	US5949181045	MSFT.OQ	<a href="http://www.microsoft.com/msft/">www.microsoft.com/msft/</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886644	Microsoft Corp	USD	US5949181045	MSFT.OQ	<a href="http://www.microsoft.com/msft/">www.microsoft.com/msft/</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886651	Microsoft Corp	USD	US5949181045	MSFT.OQ	<a href="http://www.microsoft.com/msft/">www.microsoft.com/msft/</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886669	Microsoft Corp	USD	US5949181045	MSFT.OQ	<a href="http://www.microsoft.com/msft/">www.microsoft.com/msft/</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886677	Microsoft Corp	USD	US5949181045	MSFT.OQ	<a href="http://www.microsoft.com/msft/">www.microsoft.com/msft/</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886685	Nike Inc	USD	US6541061031	NKE.N	<a href="http://www.nike.com">www.nike.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886693	Nike Inc	USD	US6541061031	NKE.N	<a href="http://www.nike.com">www.nike.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886701	Nike Inc	USD	US6541061031	NKE.N	<a href="http://www.nike.com">www.nike.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886719	Nike Inc	USD	US6541061031	NKE.N	<a href="http://www.nike.com">www.nike.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886727	Nike Inc	USD	US6541061031	NKE.N	<a href="http://www.nike.com">www.nike.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886735	Nike Inc	USD	US6541061031	NKE.N	<a href="http://www.nike.com">www.nike.com</a>	New York Stock	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD

Series Number / Tranche number / ISIN Code	Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website	Exchange Rate
						Exchange		
NL0010886743	Nike Inc	USD	US6541061031	NKE.N	<a href="http://www.nike.com">www.nike.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886750	Nike Inc	USD	US6541061031	NKE.N	<a href="http://www.nike.com">www.nike.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886768	Nike Inc	USD	US6541061031	NKE.N	<a href="http://www.nike.com">www.nike.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886776	Nike Inc	USD	US6541061031	NKE.N	<a href="http://www.nike.com">www.nike.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886784	Nike Inc	USD	US6541061031	NKE.N	<a href="http://www.nike.com">www.nike.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886792	Nokia Oyj	EUR	FI0009000681	NOK1V.HE	<a href="http://www.nokia.com">www.nokia.com</a>	OMX (Helsinki)	<a href="http://www.nasdaqomxnordic.com">www.nasdaqomxnordic.com</a>	1
NL0010886800	Nokia Oyj	EUR	FI0009000681	NOK1V.HE	<a href="http://www.nokia.com">www.nokia.com</a>	OMX (Helsinki)	<a href="http://www.nasdaqomxnordic.com">www.nasdaqomxnordic.com</a>	1
NL0010886818	Nokia Oyj	EUR	FI0009000681	NOK1V.HE	<a href="http://www.nokia.com">www.nokia.com</a>	OMX (Helsinki)	<a href="http://www.nasdaqomxnordic.com">www.nasdaqomxnordic.com</a>	1
NL0010886826	Nokia Oyj	EUR	FI0009000681	NOK1V.HE	<a href="http://www.nokia.com">www.nokia.com</a>	OMX (Helsinki)	<a href="http://www.nasdaqomxnordic.com">www.nasdaqomxnordic.com</a>	1
NL0010886834	Pfizer Inc	USD	US7170811035	PFE.N	<a href="http://www.pfizer.com">www.pfizer.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886842	Pfizer Inc	USD	US7170811035	PFE.N	<a href="http://www.pfizer.com">www.pfizer.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886859	Pfizer Inc	USD	US7170811035	PFE.N	<a href="http://www.pfizer.com">www.pfizer.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987442	Pfizer Inc	USD	US7170811035	PFE.N	<a href="http://www.pfizer.com">www.pfizer.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987459	Pfizer Inc	USD	US7170811035	PFE.N	<a href="http://www.pfizer.com">www.pfizer.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987467	Ralph Lauren Corp	USD	US7512121010	RL.N	<a href="http://www.ralphlauren.com">www.ralphlauren.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987475	Ralph Lauren Corp	USD	US7512121010	RL.N	<a href="http://www.ralphlauren.com">www.ralphlauren.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987483	Ralph Lauren Corp	USD	US7512121010	RL.N	<a href="http://www.ralphlauren.com">www.ralphlauren.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987491	Starbucks Corp	USD	US8552441094	SBUX.OQ	<a href="http://www.starbucks.com">www.starbucks.com</a>	NASDAQ Stock	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD

Series Number / Tranche number / ISIN Code	Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website	Exchange Rate
						Market Inc.		
NL0010987509	Starbucks Corp	USD	US8552441094	SBUX.OQ	<a href="http://www.starbucks.com">www.starbucks.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010987517	Starbucks Corp	USD	US8552441094	SBUX.OQ	<a href="http://www.starbucks.com">www.starbucks.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010987525	Starbucks Corp	USD	US8552441094	SBUX.OQ	<a href="http://www.starbucks.com">www.starbucks.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010987533	Siemens AG	EUR	DE0007236101	SIEGn.DE	<a href="http://www.siemens.de">www.siemens.de</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010987541	Siemens AG	EUR	DE0007236101	SIEGn.DE	<a href="http://www.siemens.de">www.siemens.de</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010987558	Siemens AG	EUR	DE0007236101	SIEGn.DE	<a href="http://www.siemens.de">www.siemens.de</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010987566	Siemens AG	EUR	DE0007236101	SIEGn.DE	<a href="http://www.siemens.de">www.siemens.de</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010987574	Siemens AG	EUR	DE0007236101	SIEGn.DE	<a href="http://www.siemens.de">www.siemens.de</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010987582	Siemens AG	EUR	DE0007236101	SIEGn.DE	<a href="http://www.siemens.de">www.siemens.de</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010987590	Siemens AG	EUR	DE0007236101	SIEGn.DE	<a href="http://www.siemens.de">www.siemens.de</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010987608	Siemens AG	EUR	DE0007236101	SIEGn.DE	<a href="http://www.siemens.de">www.siemens.de</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010987616	Siemens AG	EUR	DE0007236101	SIEGn.DE	<a href="http://www.siemens.de">www.siemens.de</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010987624	Societe Generale	EUR	FR0000130809	SOGN.PA	<a href="http://www.societegenerale.com">www.societegenerale.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010987632	Societe Generale	EUR	FR0000130809	SOGN.PA	<a href="http://www.societegenerale.com">www.societegenerale.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010987640	Societe Generale	EUR	FR0000130809	SOGN.PA	<a href="http://www.societegenerale.com">www.societegenerale.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010987657	Societe Generale	EUR	FR0000130809	SOGN.PA	<a href="http://www.societegenerale.com">www.societegenerale.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010987665	Societe Generale	EUR	FR0000130809	SOGN.PA	<a href="http://www.societegenerale.com">www.societegenerale.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010987673	Societe Generale	EUR	FR0000130809	SOGN.PA	<a href="http://www.societegenerale.com">www.societegenerale.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010987681	Twitter Inc	USD	US90184L1026	TWTR.N	<a href="http://www.twitter.com">www.twitter.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987699	Twitter Inc	USD	US90184L1026	TWTR.N	<a href="http://www.twitter.com">www.twitter.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD

Series Number / Tranche number / ISIN Code	Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website	Exchange Rate
NL0010987707	Twitter Inc	USD	US90184L1026	TWTR.N	<a href="http://www.twitter.com">www.twitter.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987715	Twitter Inc	USD	US90184L1026	TWTR.N	<a href="http://www.twitter.com">www.twitter.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987723	Twitter Inc	USD	US90184L1026	TWTR.N	<a href="http://www.twitter.com">www.twitter.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987731	Twitter Inc	USD	US90184L1026	TWTR.N	<a href="http://www.twitter.com">www.twitter.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987749	Wal-Mart Stores Inc	USD	US9311421039	WMT.N	<a href="http://www.walmart.com">www.walmart.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987756	Wal-Mart Stores Inc	USD	US9311421039	WMT.N	<a href="http://www.walmart.com">www.walmart.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987764	Wal-Mart Stores Inc	USD	US9311421039	WMT.N	<a href="http://www.walmart.com">www.walmart.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987772	Wal-Mart Stores Inc	USD	US9311421039	WMT.N	<a href="http://www.walmart.com">www.walmart.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987780	Wal-Mart Stores Inc	USD	US9311421039	WMT.N	<a href="http://www.walmart.com">www.walmart.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987798	Wal-Mart Stores Inc	USD	US9311421039	WMT.N	<a href="http://www.walmart.com">www.walmart.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987806	Wal-Mart Stores Inc	USD	US9311421039	WMT.N	<a href="http://www.walmart.com">www.walmart.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987814	Exxon Mobil Corp	USD	US30231G1022	XOM.N	<a href="http://www.exxonmobil.com">www.exxonmobil.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987822	Exxon Mobil Corp	USD	US30231G1022	XOM.N	<a href="http://www.exxonmobil.com">www.exxonmobil.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987830	Exxon Mobil Corp	USD	US30231G1022	XOM.N	<a href="http://www.exxonmobil.com">www.exxonmobil.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987848	Exxon Mobil Corp	USD	US30231G1022	XOM.N	<a href="http://www.exxonmobil.com">www.exxonmobil.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD



## Section D - Risks

Element	Title	
D.2	Key risks regarding the Issuer and the Guarantor	<p>There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Securities issued under the Programme and the Guarantor's obligations under the Guarantee.</p> <p>Twelve main categories of risk are inherent in BNPP's activities :</p> <ul style="list-style-type: none"> <li>• Credit Risk;</li> <li>• Counterparty Risk;</li> <li>• Securitisation;</li> <li>• Market Risk;</li> <li>• Operational Risk;</li> <li>• Compliance and Reputation Risk;</li> <li>• Concentration Risk;</li> <li>• Asset-Liability Management Risk;</li> <li>• Breakeven Risk;</li> <li>• Strategy Risk;</li> <li>• Liquidity and refinancing Risk;</li> <li>• Insurance subscription Risk.</li> </ul> <p>Difficult market and economic conditions could have a material adverse effect on the operating environment for financial institutions and hence on BNPP's financial condition, results of operations and cost of risk.</p> <p>Legislative action and regulatory measures taken in response to the global financial crisis may materially impact BNPP and the financial and economic environment in which it operates.</p> <p>BNPP's access to and cost of funding could be adversely affected by a resurgence of the Euro-zone sovereign debt crisis, worsening economic conditions, further rating downgrades or other factors.</p> <p>A substantial increase in new provisions or a shortfall in the level of previously recorded provisions could adversely affect BNPP's results of operations and financial condition.</p> <p>BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility.</p> <p>BNPP may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <p>Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.</p> <p>Significant interest rate changes could adversely affect BNPP's revenues or profitability.</p> <p>The soundness and conduct of other financial institutions and market participants could adversely affect BNPP.</p>

Element	Title	
		<p>BNPP's competitive position could be harmed if its reputation is damaged.</p> <p>An interruption in or a breach of BNPP's information systems may result in lost business and other losses.</p> <p>Unforeseen external events can interrupt BNPP's operations and cause substantial losses and additional costs.</p> <p>BNPP is subject to extensive and evolving regulatory regimes in the countries and regions in which it operates.</p> <p>Notwithstanding BNPP's risk management policies, procedures and methods, it could still be exposed to unidentified or unanticipated risks, which could lead to material losses.</p> <p>BNPP's hedging strategies may not prevent losses.</p> <p>BNPP may experience difficulties integrating acquired companies and may be unable to realise the benefits expected from its acquisitions.</p> <p>Intense competition, especially in France where it has the largest single concentration of its businesses, could adversely affect BNPP's revenues and profitability.</p> <p>The following risk factors relate to BNPP B.V.: BNPP B.V. is an operating company. BNPP B.V.'s sole business is the raising and borrowing of money by issuing securities such as Notes, Warrants or Certificates or other obligations. BNPP B.V. has, and will have, no assets other than hedging agreements (OTC contracts mentioned in the Annual Reports), cash and fees payable to it, or other assets acquired by it, in each case in connection with the issue of securities or entry into other obligations related thereto from time to time. BNPP B.V. has a small equity and limited profit base. The net proceeds from each issue of Securities issued by the Issuer will become part of the general funds of BNPP B.V. BNPP B.V. uses such proceeds to hedge its market risk by acquiring hedging instruments from BNP Paribas and BNP Paribas entities ("Hedging Agreements") and/or, in the case of Secured Securities, to acquire Collateral Assets. The ability of BNPP B.V. to meet its obligations under Securities issued by it will depend on the receipt by it of payments under the relevant Hedging Agreements. Consequently, Holders of BNPP B.V. Securities will, subject to the provisions of the relevant Guarantee, be exposed to the ability of BNP Paribas and BNP Paribas entities to perform their obligations under such Hedging Agreements. Securities sold in the United States or to U.S. Persons may be subject to transfer restrictions.</p>
D.3	Key risks regarding the Securities	<p>There are certain factors which are material for the purposes of assessing the market risks associated with Securities issued under the Programme, including that:</p> <ul style="list-style-type: none"> <li>-Securities (other than Secured Securities) are unsecured obligations,</li> <li>-Securities including leverage involve a higher level of risk and whenever there are losses on such Securities those losses may be higher than those of a similar security which is not leveraged,</li> <li>-the trading price of the Securities is affected by a number of factors including, but not limited to, the price of the relevant Underlying Reference(s), time to expiration or redemption and volatility and such factors mean that the trading price of the Securities may be below the Final Redemption Amount or Cash Settlement Amount or value of the Entitlement,</li> <li>-exposure to the Underlying Reference in many cases will be achieved by the relevant Issuer entering into hedging arrangements and, 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</li> </ul>

Element	Title	
		<p>consequently the occurrence of any of these events may affect the value of the Securities,</p> <p>-in the case of Warrants, changes in the Cash Settlement Amount during the time lag between a Holder giving instructions to exercise and determination of the Cash Settlement Amount could decrease the Cash Settlement Amount,</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 cancelled (in the case of Warrants) or redeemed (in the case of Notes and Certificates) in the case of illegality or impracticability and such cancellation or redemption may result in an investor not realising a return on an investment in the Securities,</p> <p>-the meetings of Holders provisions permit defined majorities to bind all Holders,</p> <p>-any judicial decision or change to an administrative practice or change to English law or French law, as applicable, after the date of the Base Prospectus could materially adversely impact the value of any Securities affected by it,</p> <p>-a reduction in the rating, if any, accorded to outstanding debt securities of the Issuer or Guarantor (if applicable) by a credit rating agency could result in a reduction in the trading value of the Securities,</p> <p>-certain conflicts of interest may arise (see Element E.4 below),</p> <p>-the only means through which a Holder can realise value from the Security prior to its Exercise Date, Maturity Date or Redemption Date, as applicable, is to sell it at its then market price in an available secondary market and that there may be no secondary market for the Securities (which could mean that an investor has to exercise or wait until redemption of the Securities to realise a greater value than its trading value),</p> <p>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 share, similar market risks to a direct equity investment, global depository receipt ("GDR") or American depository receipt ("ADR"), potential adjustment events or extraordinary events affecting shares and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities, and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.</p> <p>In certain circumstances Holders may lose the entire value of their investment.</p>
D.6	Risk warning	<p>See Element D.3 above.</p> <p>In the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Securities when repayment falls due, an investor may lose all or part of his investment in the Securities.</p> <p>If the Guarantor is unable or unwilling to meet its obligations under the Guarantee when due, an investor may lose all or part of his investment in the Securities.</p>

Element	Title	
		In addition, investors may lose all or part of their investment in the Securities as a result of the terms and conditions of the Securities.

#### Section E - Offer

Element	Title	
E.2b	Reasons for the offer and use of proceeds	The net proceeds from the issue of the Securities will become part of the general funds of the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.
E.3	Terms and conditions of the offer	This issue of Securities is being offered in a Non-exempt Offer in Spain.  The issue price of the Securities is as set out in table Element C.20.
E.4	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.
E.7	Expenses charged to the investor by the Issuer	No expenses are being charged to an investor by the Issuer.

## RESUMEN ESPECÍFICO DE LA EMISIÓN DEL PROGRAMA BAJO EL PRESENTE FOLLETO BASE

Los resúmenes se componen de solicitudes de información conocidas como "Elementos". Estos Elementos se enumeran a lo largo de las Secciones A - E (A.1 – E.7). El presente Resumen incorpora todos los Elementos que han de incluirse en un resumen para este tipo de Valores, Emisor y Garante. Dado que algunos Elementos no precisan ser consignados, su secuencia numérica podría presentar saltos. Aun cuando la inserción de un determinado Elemento puede resultar obligatoria habida cuenta del tipo de Valores, Emisor y Garante(s) de que se trate, es posible que no haya información relevante alguna que suministrar acerca de dicho Elemento. En este caso deberá incluirse en el resumen una breve descripción del Elemento considerado y explicar por qué no resulta aplicable.

### Sección A - Introducción y advertencias

Elemento	Título	
A.1	Advertencia relativa al carácter introductorio del presente resumen y régimen en materia de demandas	<ul style="list-style-type: none"> <li>El presente resumen debe considerarse una introducción al Folleto de Base y a las Condiciones Finales aplicables. En este resumen, a menos que se especifique otra cosa, y salvo cuando se usa en el primer párrafo del Elemento D.3, "Folleto de Base" significa el Folleto de Base de BNPP B.V., BNPP, BP2F, BNPPF y BGL de fecha 5 de junio de 2014, con los suplementos que se redacten oportunamente. En el primer párrafo del Elemento D.3, "Folleto de Base" significa el Folleto de Base de BNPP B.V., BNPP, BP2F, BNPPF y BGL de fecha 5 de junio de 2014.</li> <li>Toda decisión de invertir en los Valores deberá tomarse a la luz del Folleto Base en su conjunto, incluidos los documentos que incorpora por referencia y las Condiciones Finales aplicables.</li> <li>Cuando se presente ante los tribunales de un Estado miembro del Espacio Económico Europeo una demanda atinente a la información que se incluye en el Folleto Base y en las Condiciones Finales aplicables, el demandante podrá ser instado, con arreglo a la legislación del Estado miembro donde se presente la demanda, a asumir los costes de traducción del Folleto Base y de las Condiciones Finales aplicables antes de que dé inicio el procedimiento judicial.</li> <li>Ni el Emisor ni el Garante asumirán responsabilidad civil alguna en cualquiera de dichos Estados miembros exclusivamente sobre la base de este resumen, incluida cualquier traducción del mismo, a menos que su lectura se revele engañosa, inexacta o incoherente a la luz de las demás partes del Folleto Base y de las Condiciones Finales aplicables o, una vez transpuestas las correspondientes disposiciones de la Directiva 2010/73/UE en el Estado miembro considerado, no ofrezca, asimismo a la luz de las demás partes del Folleto Base y de las Condiciones Finales aplicables, información clave (según se define este término en el Artículo 2.1(s) de la Directiva sobre Folletos) que ayude a los inversores a tomar su decisión sobre si invertir o no en los Valores.</li> </ul>
A.2	Consentimiento al uso del Folleto Base, período de validez y otras condiciones asociadas	<p>Consentimiento : Con sujeción a las condiciones que se establecen más adelante, el Emisor consiente en la utilización del Folleto Base en el marco de una Oferta no Exenta de Valores a cargo de las Entidades Directoras y de BNP Paribas.</p> <p>Período de oferta : El consentimiento del Emisor a que se hace referencia en el párrafo anterior se otorga para Ofertas no Exentas de Valores desde la Fecha de Emisión hasta la fecha en que los Valores sean excluidos de la cotización (el "Período de Oferta").</p> <p>Condiciones exigibles al consentimiento : Las condiciones exigibles a dicho consentimiento del Emisor son que dicho consentimiento (a) sólo tendrá validez durante el Período de Oferta; (b) atañe exclusivamente al uso del Folleto Base para llevar a cabo Ofertas no Exentas del correspondiente Tramo de Valores en España.</p>
		<p>EL INVERSOR QUE TENGA INTENCIÓN DE COMPRAR O QUE COMPRA CUALQUIER VALOR EN UNA OFERTA NO EXENTA DE UN OFERENTE AUTORIZADO LO HARÁ, Y LAS OFERTAS Y VENTAS DE DICHOS VALORES A UN INVERSOR POR PARTE DE DICHO OFERENTE AUTORIZADO SE REALIZARÁN, DE CONFORMIDAD CON LAS CONDICIONES DE LA OFERTA EN VIGOR ENTRE DICHO OFERENTE AUTORIZADO Y DICHO INVERSOR,</p>

Elemento	Título	
		INCLUIDOS LOS ACUERDOS RELATIVOS AL PRECIO, ADJUDICACIONES, GASTOS Y LIQUIDACIÓN. EL OFERENTE AUTORIZADO SUMINISTRARÁ LA INFORMACIÓN PERTINENTE CORRESPONDIENTE EN EL MOMENTO DE DICHA OFERTA.

### Sección B - Emisor y Garante

Elemento	Título										
B.1	Denominación social y nombre comercial del Emisor	BNP Paribas Arbitrage Issuance B.V. ("BNPP B.V." o el "Emisor").									
B.2	Domicilio social/ forma jurídica / legislación aplicable/ país de constitución	El Emisor se constituyó en los Países Bajos como una sociedad no cotizada de responsabilidad limitada bajo Derecho neerlandés, con domicilio social en Herengracht 537, 1017 BV Ámsterdam, Países Bajos.									
B.4b	Información sobre tendencias	BNPP B.V. depende de BNPP. BNPP B.V. es una filial totalmente participada por BNPP específicamente implicada en la emisión de valores tales como Bonos, Warrants y Certificados u otras obligaciones que son desarrolladas, establecidas y vendidas a inversores por otras compañías en el Grupo BNPP (BNPP incluido). Los valores están cubiertos mediante la adquisición de instrumentos de cobertura de BNP Paribas y entidades de BNP Paribas tal como se describe en el Elemento D.2 a continuación. En consecuencia, la Información sobre Tendencias con respecto a BNPP será igualmente aplicable a BNPP B.V.									
B.5	Descripción del Grupo	BNPP B.V. es una filial enteramente participada de BNP Paribas. BNP Paribas es la sociedad matriz última de un grupo de sociedades, dedicándose a gestionar operaciones financieras por cuenta de sus sociedades filiales (conjuntamente, el "Grupo BNPP").									
B.9	Previsión o estimación de beneficios	<p>El plan de desarrollo comercial del Grupo para 2014-2016 confirma el modelo de negocio bancario universal basado en tres pilares: Banca Minorista, Inversión Bancaria y Societaria (IBS) y Soluciones de Inversión. El objetivo del plan de desarrollo comercial para 2014-2016 es apoyar a los clientes en un entorno cambiante. Persigue un rendimiento del capital de al menos un 10% para 2016.</p> <p>El Grupo ha definido las cinco siguientes prioridades estratégicas para 2016:</p> <ul style="list-style-type: none"> <li>● mejorar el enfoque al cliente y los servicios</li> <li>● sencillez: simplificar nuestra organización y cómo actuamos</li> <li>● eficacia: continuar mejorando nuestra eficacia operativa</li> <li>● adaptar ciertos negocios al entorno económico y normativo</li> <li>● implementar iniciativas de desarrollo comercial</li> </ul>									
B.10	Salvedades de auditoría	No aplicable. Ningún informe de auditoría incorpora salvedades acerca de la información financiera histórica recogida en el Folleto Base.									
B.12	Selección de información financiera histórica clave: Comparativa de Datos Financieros Anuales - En EUR	<table border="1"> <thead> <tr> <th></th> <th>31/12/2013</th> <th>31/12/2012</th> </tr> </thead> <tbody> <tr> <td>Ingresos</td> <td>397,608</td> <td>337,955</td> </tr> <tr> <td>Resultado neto, parte atribuida al Grupo</td> <td>26,749</td> <td>22,531</td> </tr> </tbody> </table>		31/12/2013	31/12/2012	Ingresos	397,608	337,955	Resultado neto, parte atribuida al Grupo	26,749	22,531
	31/12/2013	31/12/2012									
Ingresos	397,608	337,955									
Resultado neto, parte atribuida al Grupo	26,749	22,531									

Elemento	Título		
	Total balance	48,963,076,836	37,142,623,335
	Fondos propios (parte atribuida al Grupo)	416,163	389,414
Comparativa de Datos Financieros Provisionales - En EUR			
		30/06/2014	30/06/2013
	Ingresos	218,961	149,051
	Resultado neto, parte atribuida al Grupo	14,804	9,831
	Total balance	53,421,815,849	39,988,616,135
	Fondos propios (parte atribuida al Grupo)	430,967	399,245
<p><b>Declaraciones sobre la inexistencia de cambios relevantes o adversos significativos</b></p> <p>No se ha producido ningún cambio significativo en la situación financiera ni de compraventa de activos financieros del Grupo BNPP desde el 30 de junio de 2014 (siendo esta fecha el final del último periodo financiero para el cual se han publicado estados financieros auditados). No se ha producido ningún cambio material adverso en los folletos de BNPP o del Grupo BNPP desde el 31 de Diciembre de 2013 (siendo esta fecha el final del último periodo financiero para el cual se han publicado estados financieros auditados).</p> <p>"París, a 30 de junio de 2014</p> <p><b>BNP Paribas anuncia un acuerdo global con las autoridades de Estados Unidos con respecto a la investigación en curso de ciertas operaciones en dólares.</b></p> <p>BNP Paribas anuncia hoy que ha llegado a un acuerdo global con respecto a la investigación de ciertas operaciones en dólares con países objeto de sanciones por parte de Estados Unidos. Este arreglo extrajudicial incluye acuerdos con el US Department of Justice, el US Attorney's Office para el distrito sur de Nueva York, la District Attorney's Office del condado de Nueva York, la Junta de Gobernadores de la Reserva Federal de EE.UU. (FED), el Departamento de Servicios Financieros del Estado de Nueva York (DFS) y la Office of Foreign Assets Control (OFAC) del Departamento del Tesoro de EE.UU.</p> <p>En el marco de este acuerdo, BNP Paribas SA reconoce su culpabilidad ("guilty plea") por haber infringido diversas leyes y reglamentos de EE.UU. en materia de sanciones económicas contra ciertos países y registro contable de las operaciones correspondientes. BNP Paribas acepta igualmente pagar un total de 8.970 millones de dólares (6.600 millones de euros). Habida cuenta de las cantidades ya provisionadas, este importe dará lugar a un cargo extraordinario de 5.800 millones de euros en las cuentas del 2º trimestre de 2014. Asimismo, BNP Paribas acepta una suspensión temporal, de un año contado a partir del 1 de enero de 2015, de ciertas operaciones directas de compensación en USD, que afectan sobre todo al perímetro de la actividad de financiación del negocio internacional de materias primas, en los sectores de petróleo y gas, en ciertas plazas.</p> <p>BNP Paribas ha trabajado con las autoridades de Estados Unidos para llegar a este acuerdo, el cual, ha sido coordinado por su autoridad de supervisión nacional (la Autoridad de Control Prudencial y de Resolución - ACPR) en colaboración con sus principales autoridades de supervisión en el extranjero. En el marco de estos acuerdos, BNP Paribas mantendrá sus licencias y no prevé incidencia alguna en su capacidad operativa o comercial para atender las necesidades de la práctica totalidad de sus clientes. En 2015, las actividades del perímetro afectado serán compensadas en USD a través de un tercer banco y no por la sucursal de BNP Paribas en Nueva York. Se han adoptado todas las medidas necesarias para asegurar una transición sin problemas y evitar cualquier impacto sustancial en los clientes afectados. BNP Paribas recuerda que parte de la actividad de compensación en USD del Grupo ya se realizaba a través de terceros.</p> <p>BNP Paribas estima que su ratio de recursos propios (CET1) de "Basilea III" seguirá siendo del orden del 10% a 30 de junio de 2014, en línea con los objetivos fijados en el plan de desarrollo 2014-2016. Esta estimación tiene en cuenta un resultado neto (antes de cargos extraordinarios) sólido en el 2º trimestre y, pro rata temporis, la intención del banco de ajustar el importe del dividendo de 2014 al mismo nivel del de 2013 (1,50 euros por acción).</p>			

Elemento	Título	
	<p>Anticipándose al acuerdo, el banco ya había establecido una serie de procedimientos estrictos en materia de cumplimiento legal y control. Varios de estos procedimientos ya están en vigor y funcionan eficazmente, habiendo supuesto un cambio importante en los procesos operativos del Grupo. En particular:</p> <ul style="list-style-type: none"> <li>● un nuevo departamento, denominado "Seguridad Financiera del Grupo en Estados Unidos" e integrado en la función "Cumplimiento del Grupo", con sede en Nueva York, que tendrá como misión asegurarse de que BNP Paribas respete en todo el mundo las normas de Estados Unidos en materia de sanciones y embargos internacionales.</li> <li>● La totalidad de los flujos en USD del Grupo BNP Paribas será gestionada y controlada en última instancia por la sucursal de Nueva York.</li> </ul> <p>AL término de la auditoría interna llevada a cabo por BNP Paribas, varios directivos y empleados de las entidades afectadas han sido sancionados. Otros tantos han abandonado el Grupo.</p> <p>Jean-Laurent Bonnafé, Consejero Delegado de BNP Paribas, ha declarado: "Manifestamos nuestro pesar por los errores pasados que han llevado hoy a este acuerdo. En la investigación se han detectado ciertas fallas contrarias a los principios éticos que BNP Paribas se ha propuesto siempre respetar. Hoy hemos anunciado un ambicioso plan para reforzar nuestros controles y procesos internos, en estrecha colaboración con las autoridades estadounidenses y nuestro regulador nacional, a fin de asegurarnos de que nuestras prácticas se ajusten a unos altos estándares en materia del comportamiento responsable que cabe esperar de todos y cada uno de los colaboradores de BNP Paribas".</p> <p>"Este acuerdo constituye una etapa importante para nosotros. A la vista de Las actividades corrientes, BNP Paribas registrará nuevamente un resultado sólido este trimestre y queremos agradecer a nuestros clientes, colaboradores, accionistas e inversores su apoyo durante este difícil periodo".</p> <p>"El Grupo sigue centrado en la ejecución de su plan de desarrollo 2014-2016. Reiteramos nuestro propósito de lograr los objetivos previstos en dicho plan, anunciado en marzo de 2014. En particular, Estados Unidos sigue siendo un mercado estratégico para el Grupo y prevemos continuar desarrollando nuestras actividades de banca minorista, soluciones de inversión y banca corporativa y de inversión en los próximos años".</p> <p>"BNP Paribas es un banco centrado en el servicio al cliente. Seguiremos esforzándonos cada día para merecer la confianza y el respeto de todos, al servicio de nuestros clientes y de la economía".</p> <p>En conformidad con el acuerdo, el Banco prevé que se mantengan sus licencias bancarias donde opera (aunque este acuerdo podría ofrecer la base para que algún regulador rescinda alguna licencia), y ha recibido confirmaciones o seguros a este respecto de sus principales reguladores. El Banco prevé que el acuerdo no tenga incidencia alguna en su capacidad operativa o comercial para atender las necesidades de la práctica totalidad de sus clientes. Sin embargo, no puede garantizarse que alguna consecuencia colateral inesperada del acuerdo no afecte adversamente a sus negocios. Dichas consecuencias colaterales inesperadas incluyen la posibilidad de que clientes, contrapartes o entidades con las que Banco hace negocios elijan limitar su negocio futuro con el Banco. Incluye igualmente para algunas actividades limitadas, en particular en los Estados Unidos, la posibilidad que alguna autoridad pueda rechazar la concesión de alguna exención al Banco necesaria para continuar una actividad específica o que pueda retirar alguna autorización para llevar a cabo una actividad específica. De manera similar, el Banco no puede tener la certeza de que la suspensión de la actividad de compensación en USD de algunas de sus líneas de negocio pueda llevar a una pérdida de negocio.</p> <p>No se ha producido ningún cambio significativo en la situación financiera ni de compraventa de activos de BNPP B.V. desde el 30 de junio de 2014 y no se ha producido ningún cambio material adverso en los folletos de BNPP B.V. desde el 31 de Diciembre de 2013.</p>	
B.13	Acontecimientos con incidencia en la solvencia del Emisor	A 7 de agosto de 2014 y según el leal saber y entender de los Emisores, desde el 31 de Diciembre de 2013 no ha tenido lugar ningún suceso reciente que revista ostensible importancia para evaluar la solvencia de cualquiera de los Emisores.
B.14	Dependencia de otras entidades del Grupo	<p>El Emisor depende de BNPP y de otros miembros del Grupo BNPP. A este respecto, consúltese también el Elemento B.5 anterior.</p> <p>BNPP B.V. depende de BNPP. BNPP B.V. es una filial totalmente participada por BNPP específicamente implicada en la emisión de valores tales como Bonos,</p>



Elemento	Título	
		Warrants y Certificados u otras obligaciones que son desarrolladas, establecidas y vendidas a inversores por otras compañías en el Grupo BNPP (BNPP incluido). Los valores están cubiertos mediante la adquisición de instrumentos de cobertura de BNP Paribas y entidades de BNP Paribas tal como se describe en el Elemento D.2 a continuación.
B.15	Actividades principales	La actividad principal del Emisor consiste en la emisión y/o adquisición de instrumentos financieros de cualquier naturaleza, así como la celebración de contratos conexos por cuenta de las diferentes entidades que integran el Grupo BNPP.
B.16	Accionistas de control	BNP Paribas es titular del 100 por ciento del capital social del Emisor.
B.17	Calificaciones de solvencia asignadas	<p>Las calificaciones crediticias a largo plazo de BNPP B.V. son A+ con una previsión negativa (Standard &amp; Poor's Credit Market Services France SAS) y las calificaciones crediticias a corto plazo de BNPP B.V. son A-1 (Standard &amp; Poor's Credit Market Services France SAS).</p> <p>Los Valores no tienen asignada calificación de solvencia alguna.</p> <p>La calificación de solvencia de un valor no constituye una recomendación de compra, venta o mantenimiento y podría ser suspendida, revisada a la baja o revocada por la agencia calificadora que la hubiera asignado.</p>
B.18	Descripción de la Garantía	<p>Los Valores estarán incondicional e irrevocablemente garantizados por BNP Paribas ("BNPP" o el "Garante") de conformidad con una escritura de garantía de Derecho inglés otorgada por BNPP el 5 de junio de 2014 o en una fecha próxima (la "Garantía").</p> <p>Las obligaciones derivadas de la escritura de garantía son obligaciones directas, incondicionales, no garantizadas y no subordinadas de BNPP y tienen y tendrán el mismo orden de prelación entre ellas y, al menos, el mismo orden de prelación que todas sus restantes deudas directas, incondicionales, no garantizadas y no subordinadas de BNPP (salvo por las excepciones legales que prevean cualquier preferencia obligatoria).</p>
B.19	Información sobre el Garante	
B.19/ B.1	Denominación social y nombre comercial del Garante	BNP Paribas.
B.19/ B.2	Domicilio social/ forma jurídica / legislación aplicable/ país de constitución	El Garante se constituyó en Francia como una sociedad anónima ("société anonyme") de Derecho francés autorizada para ejercer la actividad bancaria, con domicilio social en 16, boulevard des Italiens - 75009 París, Francia.
B.19/ B.4b	Información sobre tendencias	<p><b>Entorno Macroeconómico</b></p> <p>Las condiciones de mercado y macroeconómicas afectan a los resultados de BNPP. La naturaleza de la actividad llevada a cabo por BNPP es particularmente sensible a las condiciones de mercado y macroeconómicas en Europa, que han sido difíciles y volátiles los últimos años.</p> <p>En 2013, la economía mundial comenzó a orientarse hacia el equilibrio, con varios países emergentes ralentizando su ritmo y una ligera recuperación en los países desarrollados. En 2013, las condiciones de la economía mundial permanecieron</p>

Elemento	Título	
		<p>estables de manera general con respecto a 2012. Las previsiones del FMI y de la OCDE<sup>1</sup> para 2014 indican de manera general una renovación del crecimiento moderado en los países desarrollados si bien menos pronunciado y uniforme en la Euro-Zona. Sus analistas consideran que permanece la incertidumbre en cuanto a la fortaleza de la recuperación, en particular a la luz del anuncio de la Reserva Federal de EE.UU. en diciembre de 2013 que reduciría gradualmente ("taper") su programa de estímulo, y en el la Euro-Zona, donde existe un riesgo de deflación.</p> <p>Dentro de la Euro-Zona, el riesgo del crédito soberano continuó reduciéndose en 2013 tras la reducción registrada en 2012 por debajo de los elevados niveles históricos. Las condiciones de algunos riesgos soberanos han mejorado notablemente pero sigue habiendo incertidumbre con respecto a la solvencia de otros.</p> <p><b>Legislación y regulación aplicables a las Instituciones financieras</b></p> <p>Las legislaciones y normativas aplicables a instituciones financieras que afectan a BNPP han evolucionado significativamente tras la crisis financiera mundial. Las medidas que se han propuesto y/o adoptado en los últimos años incluyen requisitos de capital y liquidez más estrictos (en particular para grandes grupos bancarios tales como el Grupo BNP Paribas), impuestos sobre operaciones financieras, restricciones e impuestos sobre las compensaciones de los empleados, restricciones a los tipos de actividades que los bancos comerciales pueden emprender o delimitaciones o incluso prohibiciones de algunas actividades que se consideran especulativas dentro de filiales separadas, restricciones en algunos tipos de productos financieros, mayores requisitos de control interno y transparencia, normas de conducta más estrictas, obligación de informar y liquidar las operaciones derivadas, requisitos para mitigar los riesgos relacionados con los derivados OTC y la creación de nuevos organismos reguladores más fortalecidos. Las medidas recientemente adoptadas, o en algunos casos propuestas y todavía en debate, que han afectado o pueden afectar a BNPP, incluyen la Orden francesa de 27 de junio de 2013 sobre instituciones de crédito y sociedades de financiación ("Sociétés de financement"), que entró en vigor el 1 de enero de 2014 y la ley bancaria francesa de 26 de julio de 2013 sobre la separación y regulación de las actividades bancarias y la Orden de 20 de febrero de 2014 para la adaptación de la legislación francesa a la legislación de la UE con respecto a los asuntos financieros; la Directiva y Reglamento europeos sobre requisitos prudenciales "CRD IV" con fecha de 26 de junio de 2013 y muchas de sus disposiciones que son aplicables desde el 1 de enero de 2014; las propuestas de normas de reglamentación técnica y ejecutorias relativas a la CRD IVV publicadas por la ABE; la designación de BNPP como institución financiera sistemáticamente importante por el FSB; la consulta pública para la reforma de la estructura del sector bancario europeo de 2013 y la regulación propuesta por la Comisión Europea sobre medidas estructurales diseñadas para mejorar la fortaleza de las instituciones de crédito de la UE de 29 de enero de 2014; la propuesta de una regulación de los índices utilizados como referencia en instrumentos y contratos financieros; el mecanismo único de supervisión europeo; la propuesta europea para un mecanismo único de supervisión y la propuesta de una Directiva europea sobre recuperación y resolución bancaria; la norma final para la regulación de bancos extranjeros imponiendo ciertos requisitos de liquidez, capital y otros requisitos prudenciales adoptada por la Reserva Federal de EE.UU.; la propuesta de la Reserva Federal de EE.UU. relativa a ratios de liquidez de grandes bancos; y la norma "Volcker" que impone algunas restricciones a las inversiones o patrocinio de fondos de cobertura y fondos de capital privado y operaciones por cuenta propia (de bancos de EE.UU. y en alguna medida de bancos de fuera de EE.UU.) que ha sido recientemente adoptada por las autoridades reguladoras de los EE.UU. De manera más general, las autoridades normativas y legisladores en cualquier país pueden, en cualquier momento, implementar nuevas medidas o medidas diferentes que pueden tener un impacto significativo en el sistema financiero en general o en BNPP en particular.</p>
B.19/B.5	Descripción del Grupo	BNPP es un destacado proveedor europeo de servicios bancarios y financieros que cuenta con cuatro áreas de mercado de banca minorista local europea, a saber, las

<sup>1</sup>Véanse en concreto: FMI - Actualización de las Perspectivas de la economía mundial - enero de 2014 y Nota del G20 sobre perspectivas mundiales y desafíos políticos - febrero de 2014, OCDE - Perspectivas de la economía mundial - noviembre de 2013

Elemento	Título																																								
		de Bélgica, Francia, Italia y Luxemburgo. Está presente en 75 países y tiene cerca de 185.000 empleados, más de 141.000 de ellos en Europa. BNPP es la sociedad matriz del Grupo BNP Paribas (el "Grupo BNPP").																																							
B.19/B.9	Previsión o estimación de beneficios	<p>El plan de desarrollo comercial del Grupo para 2014-2016 confirma el modelo de negocio bancario universal basado en tres pilares: Banca Minorista, Inversión Bancaria y Societaria (IBS) y Soluciones de Inversión. El objetivo del plan de desarrollo comercial para 2014-2016 es apoyar a los clientes en un entorno cambiante. Persigue un rendimiento del capital de al menos un 10% para 2016.</p> <p>El Grupo ha definido las cinco siguientes prioridades estratégicas para 2016:</p> <ul style="list-style-type: none"> <li>● mejorar el enfoque al cliente y los servicios</li> <li>● sencillez: simplificar nuestra organización y cómo actuamos</li> <li>● eficacia: continuar mejorando nuestra eficacia operativa</li> <li>● adaptar ciertos negocios al entorno económico y normative</li> <li>● implementar iniciativas de desarrollo comercial</li> </ul>																																							
B.19/ B.10	Salvedades de auditoría	No aplicable. Ningún informe de auditoría incorpora salvedades acerca de la información financiera histórica recogida en el Folleto Base.																																							
B.19/ B.12	Selección de información financiera histórica clave:	<p>Comparativa de Datos Financieros Anuales - En millones de EUR</p> <table border="1"> <thead> <tr> <th></th> <th>31/12/2013<sup>*</sup></th> <th>31/12/2012</th> </tr> </thead> <tbody> <tr> <td>Ingresos</td> <td>38,409</td> <td>39,072</td> </tr> <tr> <td>Coste de cobertura de riesgos</td> <td>(3,801)</td> <td>(3,941)</td> </tr> <tr> <td>Resultado neto, parte atribuida al Grupo</td> <td>4,818</td> <td>6,564</td> </tr> <tr> <td>*Actualizado</td> <td></td> <td></td> </tr> <tr> <td></td> <td>31/12/2013</td> <td>31/12/2012</td> </tr> <tr> <td>Ratio Capital Ordinario Tier 1 (Basilea 3 'fully loaded' CRD4)</td> <td>10.30%</td> <td>9.90%</td> </tr> <tr> <td>Total balance consolidado</td> <td>1,810,522<sup>*</sup></td> <td>1,907,200</td> </tr> <tr> <td>Crédito a la clientela y otras deudas de clientes en términos consolidados</td> <td>612,455<sup>*</sup></td> <td>630,520</td> </tr> <tr> <td>Deudas con clientes consolidadas</td> <td>553,497<sup>*</sup></td> <td>539,513</td> </tr> <tr> <td>Fondos propios (parte atribuida al Grupo)</td> <td>87,433<sup>*</sup></td> <td>85,444</td> </tr> </tbody> </table> <p>* Actualizado tras la aplicación de las normas contables NIIF10, NIIF11 y NIC32 revisadas</p> <p>Comparativa de Datos Financieros Provisionales para el semestre finalizado el 30 de junio de 2014 - En millones de EUR</p> <table border="1"> <thead> <tr> <th></th> <th>30/06/2014</th> <th>30/06/2013<sup>*</sup></th> </tr> </thead> <tbody> <tr> <td>Ingresos</td> <td>19,481</td> <td>19,133</td> </tr> </tbody> </table>		31/12/2013 <sup>*</sup>	31/12/2012	Ingresos	38,409	39,072	Coste de cobertura de riesgos	(3,801)	(3,941)	Resultado neto, parte atribuida al Grupo	4,818	6,564	*Actualizado				31/12/2013	31/12/2012	Ratio Capital Ordinario Tier 1 (Basilea 3 'fully loaded' CRD4)	10.30%	9.90%	Total balance consolidado	1,810,522 <sup>*</sup>	1,907,200	Crédito a la clientela y otras deudas de clientes en términos consolidados	612,455 <sup>*</sup>	630,520	Deudas con clientes consolidadas	553,497 <sup>*</sup>	539,513	Fondos propios (parte atribuida al Grupo)	87,433 <sup>*</sup>	85,444		30/06/2014	30/06/2013 <sup>*</sup>	Ingresos	19,481	19,133
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Elemento	Título		
	Coste del riesgo	(1,939)	(1,871)
	Ingresos netos, cuota del Grupo	(2,649)	3,350
	*Modificado		
		30/06/2014	31/12/2013
	Ratio Capital Ordinario Tier 1 (Basilea 3 'fully loaded' CRD4)	10%	10.30%
	Balance consolidado total	1,906,625	1,810,522 *
	Préstamos consolidados y cuentas a cobrar de clientes	623,703	612,455 *
	Partidas consolidadas a pagar de clientes	572,863	553,497 *
	Capital social (cuota del Grupo)	84,600	87,433 *
* Actualizado tras la aplicación de las normas contables NIIF10, NIIF11 y NIC32 revisadas			
Comparativa de Datos Financieros Provisionales para el periodo de nueve meses finalizado el 30 de septiembre de 2014 - En millones de EUR			
		30/09/2014	30/09/2013 *
	Ingresos	29,018	28,940
	Coste del riesgo	(2,693)	(2,785)
	Ingresos netos, cuota del Grupo	-1,147	4,708
	*Modificado		
		30/09/2014	31/12/2013
	Ratio Capital Ordinario Tier 1 (Basilea 3 'fully loaded' CRD4)	10.10%	10.30%
	Balance consolidado total	2,068,635	1,810,522 *
	Préstamos consolidados y cuentas a cobrar de clientes	647,129	612,455 *
	Partidas consolidadas a pagar de clientes	616,926	553,497 *
	Capital social (cuota del Grupo)	87,588	87,433 *
* Actualizado tras la aplicación de las normas contables NIIF10, NIIF11 y NIC32 revisadas			
	Declaraciones sobre la inexistencia de cambios relevantes o adversos significativos		
	No se ha producido ningún cambio material adverso en los folletos de BNPP o del Grupo BNPP desde el 31 de Diciembre de 2013 (siendo esta fecha el final del último periodo financiero para el cual se han publicado estados financieros auditados).		
B.19/ B.13	Acontecimientos con incidencia en la solvencia del Garante	A 7 de noviembre de 2014 y según el leal saber y entender del Garante, desde el 30 de junio de 2014 no ha tenido lugar ningún suceso reciente que revista ostensible importancia para evaluar la solvencia del Garante.	

Elemento	Título	
B.19/ B.14	Dependencia de otras entidades del Grupo	<p>No obstante lo dispuesto en el párrafo a continuación, BNPP no depende de otros miembros del Grupo BNPP.</p> <p>En abril de 2004, BNPP comenzó a subcontratar los Servicios de Gestión de Infraestructuras Informáticas a "BNP Paribas Partners for Innovation" (BP<sup>2</sup>I), una sociedad conjunta constituida en unión con IBM France a finales de 2003. BP<sup>2</sup>I presta Servicios de Gestión de Infraestructuras Informáticas a BNPP y a varias de sus filiales en Francia, Suiza e Italia. A mediados de diciembre de 2011, BNPP renovó su acuerdo con IBM France hasta finales de 2017. A finales de 2012, las partes suscribieron un contrato con vistas a extender gradualmente su acuerdo a BNP Paribas Fortis a partir de 2013. BP<sup>2</sup>I está participada al 50 por ciento por BNPP e IBM France. Siempre con el sólido compromiso de BNPP en su condición de accionista de referencia, es a IBM France a quien compete la gestión diaria de las operaciones.</p> <p>A este respecto, consúltese el Elemento B.5 anterior.</p>
B.19/ B.15	Actividades principales	<p>BNP Paribas mantiene posiciones clave en sus tres áreas de actividad:</p> <ul style="list-style-type: none"> <li>• Banca Minorista, que incluye: <ul style="list-style-type: none"> <li>• la siguiente serie de Mercados Locales: <ul style="list-style-type: none"> <li>• Banca Minorista Francesa (FRB),</li> <li>• BNL banca commerciale (BNL bc), banca minorista italiana,</li> <li>• Banca Minorista Belga (BRB),</li> <li>• Otras actividades de Mercados Locales, incluyendo la Banca Minorista Luxemburguesa (LRB);</li> </ul> </li> <li>• Banca Minorista Internacional, que incluye: <ul style="list-style-type: none"> <li>• Europa-Mediterráneo,</li> <li>• BancWest;</li> </ul> </li> <li>• Finanzas de Particulares;</li> </ul> </li> <li>• Soluciones de Inversión;</li> <li>• Banca Corporativa y de Inversión (CIB).</li> </ul>
B.19/ B.16	Accionistas de control	<p>Ninguno de los accionistas existentes controla, ni directa ni indirectamente, BNPP. Los principales accionistas son Société Fédérale de Participations et d'Investissement ("SFPI"), una public-interest société anonyme (sociedad anónima cotizada) que actúa en nombre del gobierno belga con un 10,3% del capital social a 31 de Diciembre de 2013 y el Gran Ducado de Luxemburgo con un 1,0% del capital social a 31 de Diciembre de 2013. Según el leal saber de BNPP, salvo SFPI, ningún accionista es titular de más del 5% de su capital o derechos de voto.</p>
B.19/ B.17	Calificaciones de solvencia asignadas	<p>Las calificaciones crediticias de los créditos a largo plazo de BNPP son A+ con previsión negativa (Standard &amp; Poor's Credit Market Services France SAS), A1 con una previsión negativa (Moody's Investors Service Ltd.) y A+ con una previsión estable (Fitch France S.A.S.) y las calificaciones crediticias de los créditos a corto plazo de BNPP son A-1 (Standard &amp; Poor's Credit Market Services France SAS), P-1 (Moody's France SAS) y F1 (Fitch Ratings Limited).</p> <p>La calificación de solvencia de un valor no constituye una recomendación de compra, venta o mantenimiento y podría ser suspendida, revisada a la baja o revocada por la agencia calificadoradora que la hubiera asignado.</p>

## Sección C - Valores

Elemento	Título	
C.1	Tipo y clase de los Valores / Código ISIN	<p>Los Valores consisten en warrants y se emiten en series.</p> <p>El Número de Serie de los Valores es el que se especifica en la tabla del Elemento C.20 más adelante.</p> <p>El número de Tramo es el que se presenta asimismo en la tabla del Elemento C.20 más adelante.</p> <p>El Número Internacional de Identificación de Valores (ISIN) es el que se especifica en la tabla del Elemento C.20 más adelante.</p> <p>Los Valores se liquidan mediante pago en efectivo.</p>
C.2	Moneda	La moneda de esta Serie de Valores es Euro ("EUR").
C.5	Restricciones a la libre transmisibilidad	Los Valores serán libremente transmisibles, sujeto a las restricciones de oferta y venta de los Estados Unidos, la Zona Económica Europea, Austria, Bélgica, la República Checa, Francia, Finlandia, Alemania, Hungría, Irlanda, Portugal España, Suecia, la República de Italia, Polonia, el Reino Unido, Japón y Australia y de conformidad con la Directiva de Folletos y las leyes de cualquier jurisdicción en las que se ofrezcan o vendan los Valores.
C.8	Derechos incorporados a los Valores	<p>Los Valores que se emitan en el marco del Programa se regirán por los términos y condiciones relativos a, entre otros extremos, los siguientes asuntos:</p> <p><b>Orden de prelación</b></p> <p>Los Warrants se emiten sin garantía. Los Valores emitidos sin garantía constituyen obligaciones directas, incondicionales, no garantizadas y no subordinadas del Emisor y tienen y tendrán el mismo orden de prelación entre ellas y, al menos, el mismo orden de prelación que todas sus restantes deudas directas, incondicionales, no garantizadas y no subordinadas (salvo por las excepciones legales que prevean cualquier preferencia obligatoria).</p>
		<p><b>Régimen fiscal</b></p> <p>El Tenedor deberá pagar cuantos impuestos, derechos y/o gastos se deriven del ejercicio y liquidación o amortización de los Valores W&amp;C (Warrants y Certificados) y/o de la entrega o transmisión de su Titularidad. El Emisor deberá deducir de los importes pagaderos o de los activos que hayan de entregarse a los Tenedores determinados impuestos y gastos no deducidos previamente de los importes pagados o de los activos entregados a los Tenedores, que el Agente de Cálculo considere atribuibles a los Valores W&amp;C.</p>
		<p><b>Compromiso de no gravar</b></p> <p>Las condiciones aplicables a los Valores no estipularán compromiso de no gravar alguno.</p>
		<p><b>Supuestos de Incumplimiento</b></p> <p>Las condiciones aplicables a los Valores no estipularán supuestos de incumplimiento.</p>
		<p><b>Juntas</b></p> <p>Las condiciones aplicables a los Valores incluirán disposiciones a los efectos de regular la convocatoria de juntas de los tenedores de esos Valores al objeto de que deliberen y adopten acuerdos que afecten a sus intereses en general. Estas disposiciones autorizan mayorías definidas para vincular a todos los tenedores, incluidos aquellos que no asistan y voten en la junta considerada y aquellos otros que voten en sentido opuesto al de la mayoría.</p>

Elemento	Título	
		<p><b>Derecho aplicable</b></p> <p>Los Valores W&amp;C, el Contrato de Agencia sujeto a Derecho Inglés (y ateniéndose a las modificaciones o suplementos que se lleven a cabo sobre este periódicamente), la Garantía asociada en relación con los Valores W&amp;C y todas las obligaciones extracontractuales que se deriven de, en relación con, los Valores W&amp;C, el Contrato de Agencia sujeto a Derecho Inglés (y ateniéndose a las modificaciones o suplementos que se lleven a cabo sobre este periódicamente) y la Garantía respecto de los Valores W&amp;C se regirán por la legislación inglesa y se interpretarán conforme a ella.</p>
C.9	Intereses / Amortización	<p><b>Intereses</b></p> <p>Los Valores no devengan ni pagan intereses.</p> <p><b>Amortización</b></p> <p>A menos que hayan sido previamente amortizados o cancelados, los Valores serán amortizados en el tercer Día Hábil posterior a la Fecha de Valoración.</p> <p>Los Warrants podrán cancelarse si el cumplimiento de las obligaciones del Emisor derivadas de los Warrants deviene ilícito o si causas de fuerza mayor o actos de Estado hacen imposible o inviable para el Emisor el cumplimiento de sus obligaciones en virtud de los Warrants y/o cualesquiera acuerdos de cobertura relacionados.</p> <p><b>Representante de los tenedores de Valores</b></p> <p>El Emisor no ha nombrado a representante alguno de los Tenedores de Valores.</p> <p>A este respecto, consúltense en el Elemento C.8 anterior los derechos incorporados a los Valores.</p>
C.10	Componente derivado en los pagos de intereses	No aplicable.
C.11	Admisión a negociación	El Emisor, o un tercero en su nombre, ha presentado una solicitud para la admisión a negociación de los Valores en las Bolsas de Madrid y Barcelona, en el Módulo de Warrants, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE").
C.15	Efecto del valor de los activos subyacentes en el valor de la inversión en los valores derivados	El importe pagadero con motivo de la liquidación se calcula con relación al Subyacente(s) de Referencia. A este respecto, consúltense el Elemento C.9 anterior y el Elemento C.18 más adelante.
C.16	Vencimiento de los valores derivados	La Fecha de Ejercicio de los Valores es la que se especifica en la tabla del Elemento C.20 más adelante.
C.17	Procedimiento de liquidación	<p>Los Valores de esta Serie se liquidan mediante pago en efectivo.</p> <p>El Emisor no tiene la opción de modificar la modalidad de liquidación aplicable.</p>
C.18	Rentabilidad de los valores derivados	<p>A este respecto, consúltense en el Elemento C.8 anterior los derechos incorporados a los Valores.</p> <p><b>Liquidación</b></p> <p>Cada Valor confiere a su tenedor, con ocasión del correspondiente ejercicio, el derecho a recibir del Emisor en la Fecha de Liquidación un Importe de Liquidación en Efectivo igual a:</p>

Elemento	Título	
		<p>Pago Final ETS 2100</p> <p>(i) si las Condiciones Finales aplicables estipulan que los Valores son Warrants Call :</p> $\frac{\text{Max}[0; \text{Precio de Liquidación Final} - \text{Precio de Ejercicio}]}{[\text{Paridad} \times \text{Tipo de Cambio}]} ; \text{o}$ <p>(ii) si las Condiciones Finales aplicables estipulan que los Valores son Warrants Put :</p> $\frac{\text{Max}[0; \text{Precio de Ejercicio} - \text{Precio de Liquidación Final}]}{[\text{Paridad} \times \text{Tipo de Cambio}]} .$ <p><b>Descripción del Pago</b></p> <p>En el caso de los Warrants Call, el Pago será igual al exceso (si lo hubiese) del Precio de Liquidación en la Fecha de Valoración sobre el Precio de Ejercicio (dividido entre el producto de la Paridad por el Tipo de Cambio).</p> <p>En el caso de los Warrants Put, el Pago será igual al exceso (si lo hubiese) del Precio de Ejercicio sobre el Precio de Liquidación en la Fecha de Valoración (dividido entre el producto de la Paridad por el Tipo de Cambio).</p>
C.19	Precio de referencia final del Subyacente	El precio de referencia final del Subyacente se determinará aplicando el procedimiento de valoración que se especifica en el Elemento C.18 anterior.
C.20	Subyacente	El Subyacente de Referencia se especifica en la tabla a continuación. Puede obtenerse información sobre el Subyacente de Referencia en la fuente indicada en la tabla a continuación.



Número de Serie / Código ISIN / Tramo	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Call / Put	Precio de Ejercicio / Strike	Fecha de Valoración	Paridad
NL0010883062	400,000	400,000	1	EUR 0.55	Call	EUR 16.50	19 Jun 15	2
NL0010883070	400,000	400,000	1	EUR 0.37	Call	EUR 17.50	19 Jun 15	2
NL0010883088	400,000	400,000	1	EUR 0.24	Call	EUR 18.50	19 Jun 15	2
NL0010883096	400,000	400,000	1	EUR 0.11	Call	EUR 19	20 Mar 15	2
NL0010883104	400,000	400,000	1	EUR 0.15	Call	EUR 19.50	19 Jun 15	2
NL0010883112	400,000	400,000	1	EUR 0.26	Put	EUR 14.50	19 Jun 15	2
NL0010883120	400,000	400,000	1	EUR 0.46	Put	EUR 15.50	19 Jun 15	2
NL0010883138	400,000	400,000	1	EUR 0.71	Put	EUR 16.50	19 Jun 15	2
NL0010883146	400,000	400,000	1	EUR 0.29	Call	EUR 30	20 Mar 15	5
NL0010883153	400,000	400,000	1	EUR 0.29	Call	EUR 31	19 Jun 15	5
NL0010883161	400,000	400,000	1	EUR 0.18	Call	EUR 33	19 Jun 15	5
NL0010883179	400,000	400,000	1	EUR 0.11	Call	EUR 35	19 Jun 15	5
NL0010883187	400,000	400,000	1	EUR 0.13	Put	EUR 25	19 Jun 15	5
NL0010883195	400,000	400,000	1	EUR 0.10	Put	EUR 26	20 Mar 15	5
NL0010883203	400,000	400,000	1	EUR 0.26	Put	EUR 27	19 Jun 15	5
NL0010883211	400,000	400,000	1	EUR 0.44	Put	EUR 29	19 Jun 15	5
NL0010883229	400,000	400,000	1	EUR 0.37	Call	EUR 11	20 Mar 15	2
NL0010883237	400,000	400,000	1	EUR 0.33	Call	EUR 11.50	19 Jun 15	2
NL0010883245	400,000	400,000	1	EUR 0.17	Call	EUR 12	20 Mar 15	2
NL0010883252	400,000	400,000	1	EUR 0.18	Call	EUR 12.50	19 Jun 15	2
NL0010883260	400,000	400,000	1	EUR 0.09	Call	EUR 13.50	19 Jun 15	2
NL0010883278	400,000	400,000	1	EUR 0.12	Put	EUR 9.50	19 Jun 15	2
NL0010883286	400,000	400,000	1	EUR 0.10	Put	EUR 10	20 Mar 15	2
NL0010883294	400,000	400,000	1	EUR 0.29	Put	EUR 10.50	19 Jun 15	2
NL0010883302	400,000	400,000	1	EUR 0.55	Put	EUR 11.50	19 Jun 15	2
NL0010883310	400,000	400,000	1	EUR 0.41	Call	EUR 55	19 Jun 15	10
NL0010883328	400,000	400,000	1	EUR 0.23	Call	EUR 60	19 Jun 15	10
NL0010883336	400,000	400,000	1	EUR 0.12	Call	EUR 65	19 Jun 15	10
NL0010883344	400,000	400,000	1	EUR 0.06	Call	EUR 70	19 Jun 15	10
NL0010883351	400,000	400,000	1	EUR 0.08	Put	EUR 45	19 Jun 15	10

Número de Serie / Código ISIN / Tramo	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Call / Put	Precio de Ejercicio / Strike	Fecha de Valoración	Paridad
NL0010883369	400,000	400,000	1	EUR 0.12	Put	EUR 50	20 Mar 15	10
NL0010883377	400,000	400,000	1	EUR 0.21	Put	EUR 50	19 Jun 15	10
NL0010883385	400,000	400,000	1	EUR 0.43	Put	EUR 55	19 Jun 15	10
NL0010883393	750,000	750,000	1	EUR 0.33	Call	EUR 8.50	19 Jun 15	2
NL0010883401	750,000	750,000	1	EUR 0.15	Call	EUR 8.80	16 Jan 15	2
NL0010883419	750,000	750,000	1	EUR 0.13	Call	EUR 9.10	20 Feb 15	2
NL0010883427	750,000	750,000	1	EUR 0.07	Call	EUR 9.30	16 Jan 15	2
NL0010883435	750,000	750,000	1	EUR 0.06	Call	EUR 9.70	20 Feb 15	2
NL0010883443	750,000	750,000	1	EUR 0.08	Put	EUR 7.90	20 Feb 15	2
NL0010883450	750,000	750,000	1	EUR 0.07	Put	EUR 8.10	16 Jan 15	2
NL0010883468	750,000	750,000	1	EUR 0.14	Put	EUR 8.50	16 Jan 15	2
NL0010883476	400,000	400,000	1	EUR 0.44	Call	EUR 6.20	19 Jun 15	1
NL0010883484	400,000	400,000	1	EUR 0.29	Call	EUR 6.60	19 Jun 15	1
NL0010883492	400,000	400,000	1	EUR 0.19	Call	EUR 7	19 Jun 15	1
NL0010883500	400,000	400,000	1	EUR 0.11	Call	EUR 7.40	19 Jun 15	1
NL0010883518	400,000	400,000	1	EUR 0.17	Put	EUR 5.40	19 Jun 15	1
NL0010883526	400,000	400,000	1	EUR 0.31	Put	EUR 5.80	19 Jun 15	1
NL0010883534	400,000	400,000	1	EUR 0.27	Put	EUR 6	20 Mar 15	1
NL0010883542	400,000	400,000	1	EUR 0.51	Put	EUR 6.20	19 Jun 15	1
NL0010883559	400,000	400,000	1	EUR 0.32	Call	EUR 33	19 Jun 15	5
NL0010883567	400,000	400,000	1	EUR 0.21	Call	EUR 35	19 Jun 15	5
NL0010883575	400,000	400,000	1	EUR 0.13	Call	EUR 37	19 Jun 15	5
NL0010883583	400,000	400,000	1	EUR 0.15	Put	EUR 27	19 Jun 15	5
NL0010883591	400,000	400,000	1	EUR 0.29	Put	EUR 29	19 Jun 15	5
NL0010883609	400,000	400,000	1	EUR 0.47	Put	EUR 31	19 Jun 15	5
NL0010883617	400,000	400,000	1	EUR 0.25	Call	EUR 4.20	19 Jun 15	1
NL0010883625	400,000	400,000	1	EUR 0.13	Call	EUR 4.40	20 Mar 15	1
NL0010883633	400,000	400,000	1	EUR 0.13	Call	EUR 4.60	19 Jun 15	1
NL0010883641	400,000	400,000	1	EUR 0.06	Call	EUR 5	19 Jun 15	1
NL0010883658	400,000	400,000	1	EUR 0.06	Put	EUR 3.60	20 Mar 15	1

Número de Serie / Código ISIN / Tramo	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Call / Put	Precio de Ejercicio / Strike	Fecha de Valoración	Paridad
NL0010883666	400,000	400,000	1	EUR 0.19	Put	EUR 3.80	19 Jun 15	1
NL0010883674	400,000	400,000	1	EUR 0.39	Put	EUR 4.20	19 Jun 15	1
NL0010883682	400,000	400,000	1	EUR 0.09	Call	EUR 5.50	20 Mar 15	2
NL0010883690	400,000	400,000	1	EUR 0.11	Call	EUR 5.60	19 Jun 15	2
NL0010883708	400,000	400,000	1	EUR 0.03	Call	EUR 6	20 Mar 15	2
NL0010883716	400,000	400,000	1	EUR 0.05	Call	EUR 6.20	19 Jun 15	2
NL0010883724	400,000	400,000	1	EUR 0.75	Call	EUR 27	19 Jun 15	2
NL0010883732	400,000	400,000	1	EUR 0.45	Call	EUR 29	19 Jun 15	2
NL0010883740	400,000	400,000	1	EUR 0.19	Call	EUR 30	20 Mar 15	2
NL0010883757	400,000	400,000	1	EUR 0.26	Call	EUR 31	19 Jun 15	2
NL0010883765	400,000	400,000	1	EUR 0.39	Put	EUR 23	19 Jun 15	2
NL0010883773	400,000	400,000	1	EUR 0.78	Put	EUR 25	19 Jun 15	2
NL0010883781	400,000	400,000	1	EUR 0.74	Put	EUR 26	20 Mar 15	2
NL0010883799	400,000	400,000	1	EUR 0.14	Call	EUR 15	19 Jun 15	5
NL0010883807	400,000	400,000	1	EUR 0.08	Call	EUR 16	19 Jun 15	5
NL0010883815	400,000	400,000	1	EUR 0.05	Call	EUR 17	19 Jun 15	5
NL0010883823	400,000	400,000	1	EUR 0.12	Put	EUR 13	19 Jun 15	5
NL0010883831	400,000	400,000	1	EUR 0.22	Put	EUR 14	19 Jun 15	5
NL0010883849	400,000	400,000	1	EUR 0.18	Call	EUR 16.50	19 Jun 15	5
NL0010883856	400,000	400,000	1	EUR 0.12	Call	EUR 17.50	19 Jun 15	5
NL0010883864	400,000	400,000	1	EUR 0.08	Call	EUR 18.50	19 Jun 15	5
NL0010883872	400,000	400,000	1	EUR 0.10	Put	EUR 14	19 Jun 15	5
NL0010883880	400,000	400,000	1	EUR 0.17	Put	EUR 15	19 Jun 15	5
NL0010883898	400,000	400,000	1	EUR 0.27	Put	EUR 16	19 Jun 15	5
NL0010883906	400,000	400,000	1	EUR 0.24	Call	EUR 8	19 Jun 15	2
NL0010883914	400,000	400,000	1	EUR 0.16	Call	EUR 8.50	19 Jun 15	2
NL0010883922	400,000	400,000	1	EUR 0.06	Call	EUR 9	20 Mar 15	2
NL0010883930	400,000	400,000	1	EUR 0.10	Call	EUR 9	19 Jun 15	2
NL0010883948	400,000	400,000	1	EUR 0.06	Call	EUR 9.50	19 Jun 15	2
NL0010883955	400,000	400,000	1	EUR 0.04	Call	EUR 10	19 Jun 15	2

Número de Serie / Código ISIN / Tramo	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Call / Put	Precio de Ejercicio / Strike	Fecha de Valoración	Paridad
NL0010883963	400,000	400,000	1	EUR 0.14	Put	EUR 7	19 Jun 15	2
NL0010883971	400,000	400,000	1	EUR 0.24	Put	EUR 7.50	19 Jun 15	2
NL0010883989	400,000	400,000	1	EUR 0.37	Put	EUR 8	19 Jun 15	2
NL0010883997	400,000	400,000	1	EUR 0.21	Call	EUR 24	19 Jun 15	5
NL0010884003	400,000	400,000	1	EUR 0.11	Call	EUR 26	19 Jun 15	5
NL0010884011	400,000	400,000	1	EUR 0.15	Put	EUR 20	19 Jun 15	5
NL0010884029	400,000	400,000	1	EUR 0.31	Put	EUR 22	19 Jun 15	5
NL0010884037	400,000	400,000	1	EUR 0.43	Call	EUR 35	19 Jun 15	5
NL0010884045	400,000	400,000	1	EUR 0.29	Call	EUR 37	19 Jun 15	5
NL0010884052	400,000	400,000	1	EUR 0.20	Call	EUR 39	19 Jun 15	5
NL0010884060	400,000	400,000	1	EUR 0.13	Call	EUR 41	19 Jun 15	5
NL0010884078	400,000	400,000	1	EUR 0.26	Put	EUR 31	19 Jun 15	5
NL0010884086	400,000	400,000	1	EUR 0.43	Put	EUR 33	19 Jun 15	5
NL0010884094	400,000	400,000	1	EUR 0.64	Put	EUR 35	19 Jun 15	5
NL0010884102	500,000	500,000	1	EUR 0.29	Call	EUR 5.80	19 Jun 15	1
NL0010884110	500,000	500,000	1	EUR 0.18	Call	EUR 6.20	19 Jun 15	1
NL0010884128	500,000	500,000	1	EUR 0.08	Call	EUR 6.40	20 Mar 15	1
NL0010884136	500,000	500,000	1	EUR 0.10	Call	EUR 6.60	19 Jun 15	1
NL0010884144	500,000	500,000	1	EUR 0.21	Put	EUR 5	19 Jun 15	1
NL0010884151	500,000	500,000	1	EUR 0.38	Put	EUR 5.40	19 Jun 15	1
NL0010884169	400,000	400,000	1	EUR 0.22	Call	EUR 8	20 Mar 15	2
NL0010884177	400,000	400,000	1	EUR 0.23	Call	EUR 8.20	19 Jun 15	2
NL0010884185	400,000	400,000	1	EUR 0.13	Call	EUR 8.50	20 Mar 15	2
NL0010884193	400,000	400,000	1	EUR 0.15	Call	EUR 8.70	19 Jun 15	2
NL0010884201	400,000	400,000	1	EUR 0.07	Call	EUR 9	20 Mar 15	2
NL0010884219	400,000	400,000	1	EUR 0.10	Call	EUR 9.20	19 Jun 15	2
NL0010884227	400,000	400,000	1	EUR 0.06	Call	EUR 9.70	19 Jun 15	2
NL0010884235	400,000	400,000	1	EUR 0.08	Put	EUR 6.70	19 Jun 15	2
NL0010884243	400,000	400,000	1	EUR 0.06	Put	EUR 7	20 Mar 15	2
NL0010884250	400,000	400,000	1	EUR 0.15	Put	EUR 7.20	19 Jun 15	2

Número de Serie / Código ISIN / Tramo	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Call / Put	Precio de Ejercicio / Strike	Fecha de Valoración	Paridad
NL0010884268	400,000	400,000	1	EUR 0.14	Put	EUR 7.50	20 Mar 15	2
NL0010884276	400,000	400,000	1	EUR 0.26	Put	EUR 7.70	19 Jun 15	2
NL0010884284	400,000	400,000	1	EUR 0.25	Put	EUR 8	20 Mar 15	2
NL0010884292	400,000	400,000	1	EUR 0.36	Call	EUR 22	18 Sep 15	5
NL0010884300	400,000	400,000	1	EUR 0.22	Call	EUR 22.25	20 Feb 15	5
NL0010884318	400,000	400,000	1	EUR 0.12	Call	EUR 23	16 Jan 15	5
NL0010884326	400,000	400,000	1	EUR 0.18	Call	EUR 23	20 Mar 15	5
NL0010884334	400,000	400,000	1	EUR 0.24	Call	EUR 23	19 Jun 15	5
NL0010884342	400,000	400,000	1	EUR 0.22	Call	EUR 24	18 Sep 15	5
NL0010884359	400,000	400,000	1	EUR 0.13	Call	EUR 26	18 Sep 15	5
NL0010884367	400,000	400,000	1	EUR 0.24	Put	EUR 20	18 Sep 15	5
NL0010884375	400,000	400,000	1	EUR 0.10	Put	EUR 20.50	20 Feb 15	5
NL0010884383	400,000	400,000	1	EUR 0.09	Put	EUR 21	16 Jan 15	5
NL0010884391	400,000	400,000	1	EUR 0.44	Put	EUR 22	18 Sep 15	5
NL0010884409	350,000	350,000	1	EUR 0.13	Call	EUR 3	19 Jun 15	1
NL0010884417	350,000	350,000	1	EUR 0.04	Call	EUR 3.40	19 Jun 15	1
NL0010884425	350,000	350,000	1	EUR 0.21	Call	EUR 8.20	19 Jun 15	2
NL0010884433	350,000	350,000	1	EUR 0.13	Call	EUR 8.80	19 Jun 15	2
NL0010884441	350,000	350,000	1	EUR 0.07	Call	EUR 9.40	19 Jun 15	2
NL0010884458	350,000	350,000	1	EUR 0.13	Call	EUR 24	20 Mar 15	10
NL0010884466	350,000	350,000	1	EUR 0.12	Call	EUR 25	19 Jun 15	10
NL0010884474	350,000	350,000	1	EUR 0.06	Call	EUR 26	20 Mar 15	10
NL0010884482	350,000	350,000	1	EUR 0.07	Call	EUR 27	19 Jun 15	10
NL0010884490	350,000	350,000	1	EUR 0.04	Call	EUR 29	19 Jun 15	10
NL0010884508	400,000	400,000	1	EUR 0.21	Call	EUR 4.50	19 Jun 15	1
NL0010884516	400,000	400,000	1	EUR 0.09	Call	EUR 5	19 Jun 15	1
NL0010884524	400,000	400,000	1	EUR 0.04	Call	EUR 5.50	19 Jun 15	1
NL0010884532	400,000	400,000	1	EUR 0.01	Call	EUR 6	19 Jun 15	1
NL0010884540	400,000	400,000	1	EUR 0.07	Put	EUR 3.50	19 Jun 15	1
NL0010884557	400,000	400,000	1	EUR 0.22	Put	EUR 4	19 Jun 15	1

Número de Serie / Código ISIN / Tramo	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Call / Put	Precio de Ejercicio / Strike	Fecha de Valoración	Paridad
NL0010884565	400,000	400,000	1	EUR 0.40	Call	EUR 70	19 Jun 15	10
NL0010884573	400,000	400,000	1	EUR 0.24	Call	EUR 75	19 Jun 15	10
NL0010884581	400,000	400,000	1	EUR 0.10	Call	EUR 78	20 Mar 15	10
NL0010884599	400,000	400,000	1	EUR 0.14	Call	EUR 80	19 Jun 15	10
NL0010884607	400,000	400,000	1	EUR 0.21	Put	EUR 60	19 Jun 15	10
NL0010884615	400,000	400,000	1	EUR 0.40	Put	EUR 65	19 Jun 15	10
NL0010884623	400,000	400,000	1	EUR 0.35	Put	EUR 67	20 Mar 15	10
NL0010884631	500,000	500,000	1	EUR 0.20	Call	EUR 18	19 Jun 15	5
NL0010884649	500,000	500,000	1	EUR 0.14	Call	EUR 19	19 Jun 15	5
NL0010884656	500,000	500,000	1	EUR 0.09	Call	EUR 20	19 Jun 15	5
NL0010884664	500,000	500,000	1	EUR 0.06	Call	EUR 21	19 Jun 15	5
NL0010884672	500,000	500,000	1	EUR 0.15	Put	EUR 16	19 Jun 15	5
NL0010884680	500,000	500,000	1	EUR 0.24	Put	EUR 17	19 Jun 15	5
NL0010884698	400,000	400,000	1	EUR 0.12	Call	EUR 2.20	19 Jun 15	1
NL0010884706	400,000	400,000	1	EUR 0.06	Call	EUR 2.30	20 Mar 15	1
NL0010884714	400,000	400,000	1	EUR 0.05	Call	EUR 2.50	19 Jun 15	1
NL0010884722	400,000	400,000	1	EUR 0.11	Put	EUR 2	19 Jun 15	1
NL0010884730	750,000	750,000	1	EUR 0.20	Call	EUR 6.70	20 Mar 15	2
NL0010884748	750,000	750,000	1	EUR 0.16	Call	EUR 6.80	20 Feb 15	2
NL0010884755	750,000	750,000	1	EUR 0.11	Call	EUR 6.90	16 Jan 15	2
NL0010884763	750,000	750,000	1	EUR 0.18	Call	EUR 7	19 Jun 15	2
NL0010884771	750,000	750,000	1	EUR 0.10	Call	EUR 7.20	20 Mar 15	2
NL0010884789	750,000	750,000	1	EUR 0.18	Call	EUR 7.20	18 Sep 15	2
NL0010884797	750,000	750,000	1	EUR 0.06	Call	EUR 7.40	20 Feb 15	2
NL0010884805	750,000	750,000	1	EUR 0.11	Call	EUR 7.50	19 Jun 15	2
NL0010884813	750,000	750,000	1	EUR 0.07	Call	EUR 8.20	18 Sep 15	2
NL0010884821	750,000	750,000	1	EUR 0.03	Put	EUR 5.70	20 Mar 15	2
NL0010884839	750,000	750,000	1	EUR 0.12	Put	EUR 5.70	18 Sep 15	2
NL0010884847	750,000	750,000	1	EUR 0.03	Put	EUR 5.80	20 Feb 15	2
NL0010884854	750,000	750,000	1	EUR 0.12	Put	EUR 6	19 Jun 15	2

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NL0010884862	750,000	750,000	1	EUR 0.03	Put	EUR 6.10	16 Jan 15	2
NL0010884870	750,000	750,000	1	EUR 0.09	Put	EUR 6.20	20 Mar 15	2
NL0010884888	750,000	750,000	1	EUR 0.09	Put	EUR 6.30	20 Feb 15	2
NL0010884896	750,000	750,000	1	EUR 0.22	Put	EUR 6.50	19 Jun 15	2
NL0010884904	750,000	750,000	1	EUR 0.11	Put	EUR 6.60	16 Jan 15	2
NL0010884912	750,000	750,000	1	EUR 0.34	Put	EUR 6.70	18 Sep 15	2
NL0010884920	350,000	350,000	1	EUR 0.18	Call	EUR 3.50	19 Jun 15	1
NL0010884938	350,000	350,000	1	EUR 0.11	Call	EUR 3.60	20 Mar 15	1
NL0010884946	350,000	350,000	1	EUR 0.06	Call	EUR 4	19 Jun 15	1
NL0010884953	750,000	750,000	1	EUR 0.33	Call	EUR 13	18 Sep 15	2
NL0010884961	750,000	750,000	1	EUR 0.20	Call	EUR 14	18 Sep 15	2
NL0010884979	750,000	750,000	1	EUR 0.12	Call	EUR 15	18 Sep 15	2
NL0010884987	750,000	750,000	1	EUR 0.17	Put	EUR 10	18 Sep 15	2
NL0010884995	750,000	750,000	1	EUR 0.34	Put	EUR 11	18 Sep 15	2
NL0010885000	750,000	750,000	1	EUR 0.58	Put	EUR 12	18 Sep 15	2
NL0010885018	400,000	400,000	1	EUR 0.21	Call	EUR 10	19 Jun 15	2
NL0010885026	400,000	400,000	1	EUR 0.10	Call	EUR 11	19 Jun 15	2
NL0010885034	350,000	350,000	1	EUR 0.16	Call	EUR 40	20 Mar 15	10
NL0010885042	350,000	350,000	1	EUR 0.15	Call	EUR 42	19 Jun 15	10
NL0010885059	350,000	350,000	1	EUR 0.07	Call	EUR 46	19 Jun 15	10
NL0010885067	400,000	400,000	1	EUR 0.12	Call	EUR 2.60	20 Mar 15	1
NL0010885075	400,000	400,000	1	EUR 0.12	Call	EUR 2.70	19 Jun 15	1
NL0010885083	400,000	400,000	1	EUR 0.05	Call	EUR 3	19 Jun 15	1
NL0010885091	500,000	500,000	1	EUR 0.69	Call	USD 105	19 Jun 15	10
NL0010885109	500,000	500,000	1	EUR 0.38	Call	USD 115	19 Jun 15	10
NL0010885117	500,000	500,000	1	EUR 0.20	Call	USD 125	19 Jun 15	10
NL0010885125	500,000	500,000	1	EUR 0.09	Call	USD 135	19 Jun 15	10
NL0010885133	500,000	500,000	1	EUR 0.28	Put	USD 95	19 Jun 15	10
NL0010885141	500,000	500,000	1	EUR 0.61	Put	USD 105	19 Jun 15	10
NL0010885158	500,000	500,000	1	EUR 0.19	Call	EUR 60	19 Jun 15	20

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NL0010885166	500,000	500,000	1	EUR 0.11	Call	EUR 65	19 Jun 15	20
NL0010885174	500,000	500,000	1	EUR 0.03	Call	EUR 70	20 Mar 15	20
NL0010885182	500,000	500,000	1	EUR 0.06	Call	EUR 70	19 Jun 15	20
NL0010885190	500,000	500,000	1	EUR 0.06	Put	EUR 50	19 Jun 15	20
NL0010885208	500,000	500,000	1	EUR 0.14	Put	EUR 55	19 Jun 15	20
NL0010885216	500,000	500,000	1	EUR 0.27	Put	EUR 60	19 Jun 15	20
NL0010885224	500,000	500,000	1	EUR 0.26	Call	EUR 50	19 Jun 15	10
NL0010885232	500,000	500,000	1	EUR 0.12	Call	EUR 55	19 Jun 15	10
NL0010885240	500,000	500,000	1	EUR 0.25	Put	EUR 45	19 Jun 15	10
NL0010885257	500,000	500,000	1	EUR 0.31	Call	EUR 140	19 Jun 15	20
NL0010885265	500,000	500,000	1	EUR 0.18	Call	EUR 150	19 Jun 15	20
NL0010885273	500,000	500,000	1	EUR 0.27	Put	EUR 120	19 Jun 15	20
NL0010885281	500,000	500,000	1	EUR 0.50	Put	EUR 130	19 Jun 15	20
NL0010885299	500,000	500,000	1	EUR 0.29	Call	USD 310	19 Jun 15	50
NL0010885307	500,000	500,000	1	EUR 0.14	Call	USD 325	20 Mar 15	50
NL0010885315	500,000	500,000	1	EUR 0.15	Call	USD 340	19 Jun 15	50
NL0010885323	500,000	500,000	1	EUR 0.07	Call	USD 370	19 Jun 15	50
NL0010885331	500,000	500,000	1	EUR 0.12	Put	USD 260	19 Jun 15	50
NL0010885349	500,000	500,000	1	EUR 0.11	Put	USD 275	20 Mar 15	50
NL0010885356	500,000	500,000	1	EUR 0.30	Put	USD 290	19 Jun 15	50
NL0010885364	500,000	500,000	1	EUR 0.48	Put	USD 310	19 Jun 15	50
NL0010885372	500,000	500,000	1	EUR 0.62	Call	EUR 18.50	19 Jun 15	2
NL0010885380	500,000	500,000	1	EUR 0.44	Call	EUR 19.50	19 Jun 15	2
NL0010885398	500,000	500,000	1	EUR 0.30	Call	EUR 20.50	19 Jun 15	2
NL0010885406	500,000	500,000	1	EUR 0.20	Call	EUR 21.50	19 Jun 15	2
NL0010885414	500,000	500,000	1	EUR 0.33	Put	EUR 16.50	19 Jun 15	2
NL0010885422	500,000	500,000	1	EUR 0.25	Put	EUR 17	20 Mar 15	2
NL0010885430	500,000	500,000	1	EUR 0.53	Put	EUR 17.50	19 Jun 15	2
NL0010885448	350,000	350,000	1	EUR 0.40	Call	USD 95	19 Jun 15	10
NL0010885455	350,000	350,000	1	EUR 0.28	Call	USD 100	19 Jun 15	10



Número de Serie / Código ISIN / Tramo	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Call / Put	Precio de Ejercicio / Strike	Fecha de Valoración	Paridad
NL0010885463	350,000	350,000	1	EUR 0.36	Put	USD 85	19 Jun 15	10
NL0010885471	350,000	350,000	1	EUR 0.39	Put	USD 90	20 Mar 15	10
NL0010885489	350,000	350,000	1	EUR 0.55	Put	USD 90	19 Jun 15	10
NL0010885497	500,000	500,000	1	EUR 0.36	Call	USD 18	19 Jun 15	2
NL0010885505	500,000	500,000	1	EUR 0.24	Call	USD 19	19 Jun 15	2
NL0010885513	500,000	500,000	1	EUR 0.16	Call	USD 20	19 Jun 15	2
NL0010885521	500,000	500,000	1	EUR 0.34	Put	USD 16	19 Jun 15	2
NL0010885539	500,000	500,000	1	EUR 0.53	Put	USD 17	19 Jun 15	2
NL0010885547	500,000	500,000	1	EUR 0.19	Call	EUR 70	20 Mar 15	20
NL0010885554	500,000	500,000	1	EUR 0.23	Call	EUR 70	19 Jun 15	20
NL0010885562	500,000	500,000	1	EUR 0.15	Call	EUR 75	19 Jun 15	20
NL0010885570	500,000	500,000	1	EUR 0.09	Call	EUR 80	19 Jun 15	20
NL0010885588	500,000	500,000	1	EUR 0.11	Put	EUR 65	20 Mar 15	20
NL0010885596	500,000	500,000	1	EUR 0.18	Put	EUR 65	19 Jun 15	20
NL0010885604	500,000	500,000	1	EUR 0.30	Put	EUR 70	19 Jun 15	20
NL0010885612	500,000	500,000	1	EUR 0.21	Call	EUR 85	20 Mar 15	20
NL0010885620	500,000	500,000	1	EUR 0.26	Call	EUR 85	19 Jun 15	20
NL0010885638	500,000	500,000	1	EUR 0.18	Call	EUR 90	19 Jun 15	20
NL0010885646	500,000	500,000	1	EUR 0.11	Call	EUR 95	19 Jun 15	20
NL0010885653	500,000	500,000	1	EUR 0.08	Put	EUR 75	20 Mar 15	20
NL0010885661	500,000	500,000	1	EUR 0.15	Put	EUR 75	19 Jun 15	20
NL0010885679	500,000	500,000	1	EUR 0.26	Put	EUR 80	19 Jun 15	20
NL0010885687	500,000	500,000	1	EUR 0.39	Put	EUR 85	19 Jun 15	20
NL0010885695	500,000	500,000	1	EUR 0.25	Call	EUR 50	19 Jun 15	10
NL0010885703	500,000	500,000	1	EUR 0.16	Call	EUR 51	20 Mar 15	10
NL0010885711	500,000	500,000	1	EUR 0.12	Call	EUR 55	19 Jun 15	10
NL0010885729	500,000	500,000	1	EUR 0.09	Put	EUR 40	19 Jun 15	10
NL0010885737	500,000	500,000	1	EUR 0.10	Put	EUR 43	20 Mar 15	10
NL0010885745	500,000	500,000	1	EUR 0.26	Put	EUR 45	19 Jun 15	10
NL0010885752	500,000	500,000	1	EUR 0.37	Call	USD 160	19 Jun 15	10

Número de Serie / Código ISIN / Tramo	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Call / Put	Precio de Ejercicio / Strike	Fecha de Valoración	Paridad
NL0010885760	500,000	500,000	1	EUR 0.11	Call	USD 170	20 Mar 15	10
NL0010885778	500,000	500,000	1	EUR 0.80	Put	USD 140	19 Jun 15	10
NL0010885786	500,000	500,000	1	EUR 0.22	Call	USD 56	19 Jun 15	10
NL0010885794	500,000	500,000	1	EUR 0.13	Call	USD 60	19 Jun 15	10
NL0010885802	500,000	500,000	1	EUR 0.16	Put	USD 48	19 Jun 15	10
NL0010885810	500,000	500,000	1	EUR 0.30	Put	USD 52	19 Jun 15	10
NL0010885828	350,000	350,000	1	EUR 0.51	Call	USD 26	19 Jun 15	2
NL0010885836	350,000	350,000	1	EUR 0.29	Call	USD 28	19 Jun 15	2
NL0010885844	350,000	350,000	1	EUR 0.16	Call	USD 30	19 Jun 15	2
NL0010885851	350,000	350,000	1	EUR 0.33	Put	USD 22	19 Jun 15	2
NL0010885869	350,000	350,000	1	EUR 0.65	Put	USD 24	19 Jun 15	2
NL0010885877	500,000	500,000	1	EUR 0.16	Call	EUR 24	19 Jun 15	10
NL0010885885	500,000	500,000	1	EUR 0.09	Call	EUR 25	20 Mar 15	10
NL0010885893	500,000	500,000	1	EUR 0.09	Call	EUR 26	19 Jun 15	10
NL0010885901	500,000	500,000	1	EUR 0.04	Call	EUR 27	20 Mar 15	10
NL0010885919	500,000	500,000	1	EUR 0.05	Call	EUR 28	19 Jun 15	10
NL0010885927	500,000	500,000	1	EUR 0.04	Put	EUR 21	20 Mar 15	10
NL0010885935	500,000	500,000	1	EUR 0.11	Put	EUR 22	19 Jun 15	10
NL0010885943	500,000	500,000	1	EUR 0.10	Put	EUR 23	20 Mar 15	10
NL0010885950	500,000	500,000	1	EUR 0.20	Put	EUR 24	19 Jun 15	10
NL0010885968	350,000	350,000	1	EUR 0.46	Call	USD 90	19 Jun 15	10
NL0010885976	350,000	350,000	1	EUR 0.32	Call	USD 95	19 Jun 15	10
NL0010885984	350,000	350,000	1	EUR 0.21	Call	USD 100	19 Jun 15	10
NL0010885992	350,000	350,000	1	EUR 0.27	Put	USD 80	19 Jun 15	10
NL0010886008	350,000	350,000	1	EUR 0.43	Put	USD 85	19 Jun 15	10
NL0010886016	500,000	500,000	1	EUR 0.29	Call	USD 14	20 Mar 15	2
NL0010886024	500,000	500,000	1	EUR 0.29	Call	USD 14.50	19 Jun 15	2
NL0010886032	500,000	500,000	1	EUR 0.15	Call	USD 15	20 Mar 15	2
NL0010886040	500,000	500,000	1	EUR 0.17	Call	USD 15.50	19 Jun 15	2
NL0010886057	500,000	500,000	1	EUR 0.10	Call	USD 16.50	19 Jun 15	2

Número de Serie / Código ISIN / Tramo	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Call / Put	Precio de Ejercicio / Strike	Fecha de Valoración	Paridad
NL0010886065	500,000	500,000	1	EUR 0.10	Put	USD 11.50	19 Jun 15	2
NL0010886073	500,000	500,000	1	EUR 0.21	Put	USD 12.50	19 Jun 15	2
NL0010886081	500,000	500,000	1	EUR 0.18	Put	USD 13	20 Mar 15	2
NL0010886099	500,000	500,000	1	EUR 0.39	Put	USD 13.50	19 Jun 15	2
NL0010886107	500,000	500,000	1	EUR 0.37	Put	USD 14	20 Mar 15	2
NL0010886115	500,000	500,000	1	EUR 0.31	Call	USD 75	20 Mar 15	10
NL0010886123	500,000	500,000	1	EUR 0.39	Call	USD 75	19 Jun 15	10
NL0010886131	500,000	500,000	1	EUR 0.15	Call	USD 85	19 Jun 15	10
NL0010886149	500,000	500,000	1	EUR 0.05	Call	USD 95	19 Jun 15	10
NL0010886156	500,000	500,000	1	EUR 0.03	Put	USD 60	20 Mar 15	10
NL0010886164	500,000	500,000	1	EUR 0.08	Put	USD 60	19 Jun 15	10
NL0010886172	500,000	500,000	1	EUR 0.09	Put	USD 65	20 Mar 15	10
NL0010886180	500,000	500,000	1	EUR 0.33	Put	USD 70	19 Jun 15	10
NL0010886198	500,000	500,000	1	EUR 0.28	Call	USD 550	19 Jun 15	100
NL0010886206	500,000	500,000	1	EUR 0.15	Call	USD 600	19 Jun 15	100
NL0010886214	500,000	500,000	1	EUR 0.08	Call	USD 650	19 Jun 15	100
NL0010886222	500,000	500,000	1	EUR 0.20	Put	USD 500	19 Jun 15	100
NL0010886230	500,000	500,000	1	EUR 0.40	Put	USD 550	19 Jun 15	100
NL0010886248	350,000	350,000	1	EUR 0.38	Call	USD 200	19 Jun 15	20
NL0010886255	350,000	350,000	1	EUR 0.18	Call	USD 220	19 Jun 15	20
NL0010886263	350,000	350,000	1	EUR 0.43	Put	USD 180	19 Jun 15	20
NL0010886271	500,000	500,000	1	EUR 0.31	Call	USD 34	19 Jun 15	5
NL0010886289	500,000	500,000	1	EUR 0.21	Call	USD 36	19 Jun 15	5
NL0010886297	500,000	500,000	1	EUR 0.13	Call	USD 38	19 Jun 15	5
NL0010886305	500,000	500,000	1	EUR 0.08	Call	USD 40	19 Jun 15	5
NL0010886313	500,000	500,000	1	EUR 0.21	Put	USD 30	19 Jun 15	5
NL0010886321	500,000	500,000	1	EUR 0.35	Put	USD 32	19 Jun 15	5
NL0010886339	500,000	500,000	1	EUR 0.18	Call	EUR 10	20 Mar 15	2
NL0010886347	500,000	500,000	1	EUR 0.24	Call	EUR 10	19 Jun 15	2
NL0010886354	500,000	500,000	1	EUR 0.12	Call	EUR 11	19 Jun 15	2

Número de Serie / Código ISIN / Tramo	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Call / Put	Precio de Ejercicio / Strike	Fecha de Valoración	Paridad
NL0010886362	500,000	500,000	1	EUR 0.17	Put	EUR 8.50	19 Jun 15	2
NL0010886370	500,000	500,000	1	EUR 0.17	Put	EUR 9	20 Mar 15	2
NL0010886388	500,000	500,000	1	EUR 0.39	Put	EUR 9.50	19 Jun 15	2
NL0010886396	500,000	500,000	1	EUR 0.46	Call	USD 65	19 Jun 15	5
NL0010886404	500,000	500,000	1	EUR 0.26	Call	USD 70	19 Jun 15	5
NL0010886412	500,000	500,000	1	EUR 0.36	Put	USD 55	19 Jun 15	5
NL0010886420	500,000	500,000	1	EUR 0.71	Put	USD 60	19 Jun 15	5
NL0010886438	500,000	500,000	1	EUR 0.24	Call	USD 67	19 Jun 15	10
NL0010886446	500,000	500,000	1	EUR 0.12	Call	USD 73	19 Jun 15	10
NL0010886453	500,000	500,000	1	EUR 0.19	Put	USD 57	19 Jun 15	10
NL0010886461	500,000	500,000	1	EUR 0.37	Put	USD 62	19 Jun 15	10
NL0010886479	500,000	500,000	1	EUR 0.34	Call	USD 44	19 Jun 15	5
NL0010886487	500,000	500,000	1	EUR 0.18	Call	USD 48	19 Jun 15	5
NL0010886495	500,000	500,000	1	EUR 0.40	Put	USD 40	19 Jun 15	5
NL0010886503	500,000	500,000	1	EUR 0.17	Call	USD 240	19 Jun 15	50
NL0010886511	500,000	500,000	1	EUR 0.09	Call	USD 260	19 Jun 15	50
NL0010886529	500,000	500,000	1	EUR 0.07	Put	USD 190	19 Jun 15	50
NL0010886537	500,000	500,000	1	EUR 0.24	Put	USD 220	19 Jun 15	50
NL0010886545	500,000	500,000	1	EUR 0.23	Call	EUR 150	19 Jun 15	20
NL0010886552	500,000	500,000	1	EUR 0.32	Put	EUR 125	19 Jun 15	20
NL0010886560	350,000	350,000	1	EUR 0.50	Call	USD 95	19 Jun 15	10
NL0010886578	350,000	350,000	1	EUR 0.35	Call	USD 100	19 Jun 15	10
NL0010886586	350,000	350,000	1	EUR 0.24	Call	USD 105	19 Jun 15	10
NL0010886594	350,000	350,000	1	EUR 0.46	Put	USD 90	19 Jun 15	10
NL0010886602	350,000	350,000	1	EUR 0.67	Put	USD 95	19 Jun 15	10
NL0010886610	500,000	500,000	1	EUR 0.44	Call	USD 50	19 Jun 15	5
NL0010886628	500,000	500,000	1	EUR 0.25	Call	USD 54	19 Jun 15	5
NL0010886636	500,000	500,000	1	EUR 0.10	Call	USD 56	20 Mar 15	5
NL0010886644	500,000	500,000	1	EUR 0.14	Call	USD 58	19 Jun 15	5
NL0010886651	500,000	500,000	1	EUR 0.21	Put	USD 42	19 Jun 15	5

Número de Serie / Código ISIN / Tramo	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Call / Put	Precio de Ejercicio / Strike	Fecha de Valoración	Paridad
NL0010886669	500,000	500,000	1	EUR 0.45	Put	USD 46	19 Jun 15	5
NL0010886677	500,000	500,000	1	EUR 0.43	Put	USD 48	20 Mar 15	5
NL0010886685	350,000	350,000	1	EUR 0.39	Call	USD 95	20 Mar 15	10
NL0010886693	350,000	350,000	1	EUR 0.49	Call	USD 95	19 Jun 15	10
NL0010886701	350,000	350,000	1	EUR 0.25	Call	USD 100	20 Mar 15	10
NL0010886719	350,000	350,000	1	EUR 0.35	Call	USD 100	19 Jun 15	10
NL0010886727	350,000	350,000	1	EUR 0.15	Call	USD 105	20 Mar 15	10
NL0010886735	350,000	350,000	1	EUR 0.24	Call	USD 105	19 Jun 15	10
NL0010886743	350,000	350,000	1	EUR 0.16	Call	USD 110	19 Jun 15	10
NL0010886750	350,000	350,000	1	EUR 0.29	Put	USD 85	19 Jun 15	10
NL0010886768	350,000	350,000	1	EUR 0.30	Put	USD 90	20 Mar 15	10
NL0010886776	350,000	350,000	1	EUR 0.46	Put	USD 90	19 Jun 15	10
NL0010886784	350,000	350,000	1	EUR 0.67	Put	USD 95	19 Jun 15	10
NL0010886792	350,000	350,000	1	EUR 0.19	Call	EUR 6.70	19 Jun 15	2
NL0010886800	350,000	350,000	1	EUR 0.11	Call	EUR 7.20	19 Jun 15	2
NL0010886818	350,000	350,000	1	EUR 0.09	Put	EUR 5.70	19 Jun 15	2
NL0010886826	350,000	350,000	1	EUR 0.19	Put	EUR 6.20	19 Jun 15	2
NL0010886834	500,000	500,000	1	EUR 0.33	Call	USD 30	19 Jun 15	5
NL0010886842	500,000	500,000	1	EUR 0.21	Call	USD 32	19 Jun 15	5
NL0010886859	500,000	500,000	1	EUR 0.13	Call	USD 34	19 Jun 15	5
NL0010987442	500,000	500,000	1	EUR 0.25	Put	USD 28	19 Jun 15	5
NL0010987459	500,000	500,000	1	EUR 0.41	Put	USD 30	19 Jun 15	5
NL0010987467	500,000	500,000	1	EUR 0.33	Call	USD 180	19 Jun 15	20
NL0010987475	500,000	500,000	1	EUR 0.14	Call	USD 200	19 Jun 15	20
NL0010987483	500,000	500,000	1	EUR 0.36	Put	USD 160	19 Jun 15	20
NL0010987491	500,000	500,000	1	EUR 0.33	Call	USD 80	19 Jun 15	10
NL0010987509	500,000	500,000	1	EUR 0.21	Call	USD 85	19 Jun 15	10
NL0010987517	500,000	500,000	1	EUR 0.26	Put	USD 70	19 Jun 15	10
NL0010987525	500,000	500,000	1	EUR 0.43	Put	USD 75	19 Jun 15	10
NL0010987533	500,000	500,000	1	EUR 0.20	Call	EUR 90	20 Mar 15	20

Número de Serie / Código ISIN / Tramo	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Call / Put	Precio de Ejercicio / Strike	Fecha de Valoración	Paridad
NL0010987541	500,000	500,000	1	EUR 0.26	Call	EUR 90	19 Jun 15	20
NL0010987558	500,000	500,000	1	EUR 0.18	Call	EUR 95	19 Jun 15	20
NL0010987566	500,000	500,000	1	EUR 0.12	Call	EUR 100	19 Jun 15	20
NL0010987574	500,000	500,000	1	EUR 0.10	Put	EUR 75	19 Jun 15	20
NL0010987582	500,000	500,000	1	EUR 0.10	Put	EUR 80	20 Mar 15	20
NL0010987590	500,000	500,000	1	EUR 0.18	Put	EUR 80	19 Jun 15	20
NL0010987608	500,000	500,000	1	EUR 0.20	Put	EUR 85	20 Mar 15	20
NL0010987616	500,000	500,000	1	EUR 0.29	Put	EUR 85	19 Jun 15	20
NL0010987624	500,000	500,000	1	EUR 0.38	Call	EUR 38	19 Jun 15	5
NL0010987632	500,000	500,000	1	EUR 0.17	Call	EUR 40	20 Mar 15	5
NL0010987640	500,000	500,000	1	EUR 0.17	Call	EUR 42	19 Jun 15	5
NL0010987657	500,000	500,000	1	EUR 0.12	Put	EUR 30	19 Jun 15	5
NL0010987665	500,000	500,000	1	EUR 0.12	Put	EUR 32	20 Mar 15	5
NL0010987673	500,000	500,000	1	EUR 0.38	Put	EUR 34	19 Jun 15	5
NL0010987681	300,000	300,000	1	EUR 0.19	Call	USD 40	19 Jun 15	10
NL0010987699	300,000	300,000	1	EUR 0.09	Call	USD 42.50	20 Mar 15	10
NL0010987707	300,000	300,000	1	EUR 0.08	Call	USD 45	19 Jun 15	10
NL0010987715	300,000	300,000	1	EUR 0.11	Put	USD 35	19 Jun 15	10
NL0010987723	300,000	300,000	1	EUR 0.13	Put	USD 37.50	20 Mar 15	10
NL0010987731	300,000	300,000	1	EUR 0.30	Put	USD 40	19 Jun 15	10
NL0010987749	500,000	500,000	1	EUR 0.39	Call	USD 80	19 Jun 15	10
NL0010987756	500,000	500,000	1	EUR 0.26	Call	USD 85	19 Jun 15	10
NL0010987764	500,000	500,000	1	EUR 0.16	Call	USD 90	19 Jun 15	10
NL0010987772	500,000	500,000	1	EUR 0.22	Put	USD 70	19 Jun 15	10
NL0010987780	500,000	500,000	1	EUR 0.37	Put	USD 75	19 Jun 15	10
NL0010987798	500,000	500,000	1	EUR 0.36	Put	USD 78	20 Mar 15	10
NL0010987806	500,000	500,000	1	EUR 0.59	Put	USD 80	19 Jun 15	10
NL0010987814	500,000	500,000	1	EUR 0.39	Call	USD 100	19 Jun 15	10
NL0010987822	500,000	500,000	1	EUR 0.18	Call	USD 110	19 Jun 15	10
NL0010987830	500,000	500,000	1	EUR 0.15	Put	USD 80	19 Jun 15	10

Número de Serie / Código ISIN / Tramo	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Call / Put	Precio de Ejercicio / Strike	Fecha de Valoración	Paridad
NL0010987848	500,000	500,000	1	EUR 0.42	Put	USD 90	19 Jun 15	10

Número de Serie / Código ISIN / Tramo	Activo Subyacente	Divisa del Activo Subyacente	Código ISIN del Activo Subyacente	Código Reuters del Activo Subyacente	Página web del Activo Subyacente	Mercado	Página Web del mercado	Tipo de Cambio
NL0010883062	Abertis Infraestructuras SA	EUR	ES0111845014	ABE.MC	<a href="http://www.abertis.com">www.abertis.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883070	Abertis Infraestructuras SA	EUR	ES0111845014	ABE.MC	<a href="http://www.abertis.com">www.abertis.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883088	Abertis Infraestructuras SA	EUR	ES0111845014	ABE.MC	<a href="http://www.abertis.com">www.abertis.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883096	Abertis Infraestructuras SA	EUR	ES0111845014	ABE.MC	<a href="http://www.abertis.com">www.abertis.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883104	Abertis Infraestructuras SA	EUR	ES0111845014	ABE.MC	<a href="http://www.abertis.com">www.abertis.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883112	Abertis Infraestructuras SA	EUR	ES0111845014	ABE.MC	<a href="http://www.abertis.com">www.abertis.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883120	Abertis Infraestructuras SA	EUR	ES0111845014	ABE.MC	<a href="http://www.abertis.com">www.abertis.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883138	Abertis Infraestructuras SA	EUR	ES0111845014	ABE.MC	<a href="http://www.abertis.com">www.abertis.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883146	ACS Actividades de Construccion y Servicios SA	EUR	ES0167050915	ACS.MC	<a href="http://www.grupoacs.com">www.grupoacs.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883153	ACS Actividades de Construccion y Servicios SA	EUR	ES0167050915	ACS.MC	<a href="http://www.grupoacs.com">www.grupoacs.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883161	ACS Actividades de Construccion y Servicios SA	EUR	ES0167050915	ACS.MC	<a href="http://www.grupoacs.com">www.grupoacs.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883179	ACS Actividades de Construccion y Servicios SA	EUR	ES0167050915	ACS.MC	<a href="http://www.grupoacs.com">www.grupoacs.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883187	ACS Actividades de Construccion y Servicios SA	EUR	ES0167050915	ACS.MC	<a href="http://www.grupoacs.com">www.grupoacs.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883195	ACS Actividades de	EUR	ES0167050915	ACS.MC	<a href="http://www.grupoacs.com">www.grupoacs.com</a>	SIBE - Mercado	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1

Número de Serie / Código ISIN / Tramo	Activo Subyacente	Divisa del Activo Subyacente	Código ISIN del Activo Subyacente	Código Reuters del Activo Subyacente	Página web del Activo Subyacente	Mercado	Página Web del mercado	Tipo de Cambio
	Construccion y Servicios SA					Continuo Español		
NL0010883203	ACS Actividades de Construccion y Servicios SA	EUR	ES0167050915	ACS.MC	<a href="http://www.grupoacs.com">www.grupoacs.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883211	ACS Actividades de Construccion y Servicios SA	EUR	ES0167050915	ACS.MC	<a href="http://www.grupoacs.com">www.grupoacs.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883229	Acerinox SA	EUR	ES0132105018	ACX.MC	<a href="http://www.acerinox.es">www.acerinox.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883237	Acerinox SA	EUR	ES0132105018	ACX.MC	<a href="http://www.acerinox.es">www.acerinox.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883245	Acerinox SA	EUR	ES0132105018	ACX.MC	<a href="http://www.acerinox.es">www.acerinox.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883252	Acerinox SA	EUR	ES0132105018	ACX.MC	<a href="http://www.acerinox.es">www.acerinox.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883260	Acerinox SA	EUR	ES0132105018	ACX.MC	<a href="http://www.acerinox.es">www.acerinox.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883278	Acerinox SA	EUR	ES0132105018	ACX.MC	<a href="http://www.acerinox.es">www.acerinox.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883286	Acerinox SA	EUR	ES0132105018	ACX.MC	<a href="http://www.acerinox.es">www.acerinox.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883294	Acerinox SA	EUR	ES0132105018	ACX.MC	<a href="http://www.acerinox.es">www.acerinox.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883302	Acerinox SA	EUR	ES0132105018	ACX.MC	<a href="http://www.acerinox.es">www.acerinox.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883310	Acciona SA	EUR	ES0125220311	ANA.MC	<a href="http://www.acciona.com">www.acciona.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883328	Acciona SA	EUR	ES0125220311	ANA.MC	<a href="http://www.acciona.com">www.acciona.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883336	Acciona SA	EUR	ES0125220311	ANA.MC	<a href="http://www.acciona.com">www.acciona.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883344	Acciona SA	EUR	ES0125220311	ANA.MC	<a href="http://www.acciona.com">www.acciona.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883351	Acciona SA	EUR	ES0125220311	ANA.MC	<a href="http://www.acciona.com">www.acciona.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883369	Acciona SA	EUR	ES0125220311	ANA.MC	<a href="http://www.acciona.com">www.acciona.com</a>	SIBE - Mercado	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1



Número de Serie / Código ISIN / Tramo	Activo Subyacente	Divisa del Activo Subyacente	Código ISIN del Activo Subyacente	Código Reuters del Activo Subyacente	Página web del Activo Subyacente	Mercado	Página Web del mercado	Tipo de Cambio
						Continuo Español		
NL0010883377	Acciona SA	EUR	ES0125220311	ANA.MC	<a href="http://www.acciona.com">www.acciona.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883385	Acciona SA	EUR	ES0125220311	ANA.MC	<a href="http://www.acciona.com">www.acciona.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883393	Banco Bilbao Vizcaya Argentaria S.A.	EUR	ES0113211835	BBVA.MC	<a href="http://www.bbva.es">www.bbva.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883401	Banco Bilbao Vizcaya Argentaria S.A.	EUR	ES0113211835	BBVA.MC	<a href="http://www.bbva.es">www.bbva.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883419	Banco Bilbao Vizcaya Argentaria S.A.	EUR	ES0113211835	BBVA.MC	<a href="http://www.bbva.es">www.bbva.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883427	Banco Bilbao Vizcaya Argentaria S.A.	EUR	ES0113211835	BBVA.MC	<a href="http://www.bbva.es">www.bbva.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883435	Banco Bilbao Vizcaya Argentaria S.A.	EUR	ES0113211835	BBVA.MC	<a href="http://www.bbva.es">www.bbva.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883443	Banco Bilbao Vizcaya Argentaria S.A.	EUR	ES0113211835	BBVA.MC	<a href="http://www.bbva.es">www.bbva.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883450	Banco Bilbao Vizcaya Argentaria S.A.	EUR	ES0113211835	BBVA.MC	<a href="http://www.bbva.es">www.bbva.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883468	Banco Bilbao Vizcaya Argentaria S.A.	EUR	ES0113211835	BBVA.MC	<a href="http://www.bbva.es">www.bbva.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883476	Bankinter SA	EUR	ES0113679I37	BKT.MC	<a href="http://www.bankinter.es">www.bankinter.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883484	Bankinter SA	EUR	ES0113679I37	BKT.MC	<a href="http://www.bankinter.es">www.bankinter.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883492	Bankinter SA	EUR	ES0113679I37	BKT.MC	<a href="http://www.bankinter.es">www.bankinter.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883500	Bankinter SA	EUR	ES0113679I37	BKT.MC	<a href="http://www.bankinter.es">www.bankinter.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883518	Bankinter SA	EUR	ES0113679I37	BKT.MC	<a href="http://www.bankinter.es">www.bankinter.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883526	Bankinter SA	EUR	ES0113679I37	BKT.MC	<a href="http://www.bankinter.es">www.bankinter.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883534	Bankinter SA	EUR	ES0113679I37	BKT.MC	<a href="http://www.bankinter.es">www.bankinter.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883542	Bankinter SA	EUR	ES0113679I37	BKT.MC	<a href="http://www.bankinter.es">www.bankinter.es</a>	SIBE - Mercado	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1

Número de Serie / Código ISIN / Tramo	Activo Subyacente	Divisa del Activo Subyacente	Código ISIN del Activo Subyacente	Código Reuters del Activo Subyacente	Página web del Activo Subyacente	Mercado	Página Web del mercado	Tipo de Cambio
						Continuo Español		
NL0010883559	Bolsas y Mercados Españoles SA	EUR	ES0115056139	BME.MC	<a href="http://www.bolsasymercados.es">www.bolsasymercados.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883567	Bolsas y Mercados Españoles SA	EUR	ES0115056139	BME.MC	<a href="http://www.bolsasymercados.es">www.bolsasymercados.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883575	Bolsas y Mercados Españoles SA	EUR	ES0115056139	BME.MC	<a href="http://www.bolsasymercados.es">www.bolsasymercados.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883583	Bolsas y Mercados Españoles SA	EUR	ES0115056139	BME.MC	<a href="http://www.bolsasymercados.es">www.bolsasymercados.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883591	Bolsas y Mercados Españoles SA	EUR	ES0115056139	BME.MC	<a href="http://www.bolsasymercados.es">www.bolsasymercados.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883609	Bolsas y Mercados Españoles SA	EUR	ES0115056139	BME.MC	<a href="http://www.bolsasymercados.es">www.bolsasymercados.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883617	Caixabank S.A.	EUR	ES0140609019	CABK.MC	<a href="http://www.caixabank.com">www.caixabank.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883625	Caixabank S.A.	EUR	ES0140609019	CABK.MC	<a href="http://www.caixabank.com">www.caixabank.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883633	Caixabank S.A.	EUR	ES0140609019	CABK.MC	<a href="http://www.caixabank.com">www.caixabank.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883641	Caixabank S.A.	EUR	ES0140609019	CABK.MC	<a href="http://www.caixabank.com">www.caixabank.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883658	Caixabank S.A.	EUR	ES0140609019	CABK.MC	<a href="http://www.caixabank.com">www.caixabank.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883666	Caixabank S.A.	EUR	ES0140609019	CABK.MC	<a href="http://www.caixabank.com">www.caixabank.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883674	Caixabank S.A.	EUR	ES0140609019	CABK.MC	<a href="http://www.caixabank.com">www.caixabank.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883682	Distribuidora Internacional de Alimentación SA	EUR	ES0126775032	DIDA.MC	<a href="http://www.dia.es">www.dia.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883690	Distribuidora Internacional de Alimentación SA	EUR	ES0126775032	DIDA.MC	<a href="http://www.dia.es">www.dia.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883708	Distribuidora Internacional de Alimentación SA	EUR	ES0126775032	DIDA.MC	<a href="http://www.dia.es">www.dia.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883716	Distribuidora Internacional de Alimentación SA	EUR	ES0126775032	DIDA.MC	<a href="http://www.dia.es">www.dia.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883724	Enagas SA	EUR	ES0130960018	ENAG.MC	<a href="http://www.enagas.es">www.enagas.es</a>	SIBE - Mercado	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1

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						Continuo Español		
NL0010883732	Enagas SA	EUR	ES0130960018	ENAG.MC	<a href="http://www.enagas.es">www.enagas.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883740	Enagas SA	EUR	ES0130960018	ENAG.MC	<a href="http://www.enagas.es">www.enagas.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883757	Enagas SA	EUR	ES0130960018	ENAG.MC	<a href="http://www.enagas.es">www.enagas.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883765	Enagas SA	EUR	ES0130960018	ENAG.MC	<a href="http://www.enagas.es">www.enagas.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883773	Enagas SA	EUR	ES0130960018	ENAG.MC	<a href="http://www.enagas.es">www.enagas.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883781	Enagas SA	EUR	ES0130960018	ENAG.MC	<a href="http://www.enagas.es">www.enagas.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883799	Fomento de Construcciones y Contratas SA	EUR	ES0122060314	FCC.MC	<a href="http://www.fcc.es">www.fcc.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883807	Fomento de Construcciones y Contratas SA	EUR	ES0122060314	FCC.MC	<a href="http://www.fcc.es">www.fcc.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883815	Fomento de Construcciones y Contratas SA	EUR	ES0122060314	FCC.MC	<a href="http://www.fcc.es">www.fcc.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883823	Fomento de Construcciones y Contratas SA	EUR	ES0122060314	FCC.MC	<a href="http://www.fcc.es">www.fcc.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883831	Fomento de Construcciones y Contratas SA	EUR	ES0122060314	FCC.MC	<a href="http://www.fcc.es">www.fcc.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883849	Ferrovial SA	EUR	ES0118900010	FER.MC	<a href="http://www.ferrovial.es">www.ferrovial.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883856	Ferrovial SA	EUR	ES0118900010	FER.MC	<a href="http://www.ferrovial.es">www.ferrovial.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883864	Ferrovial SA	EUR	ES0118900010	FER.MC	<a href="http://www.ferrovial.es">www.ferrovial.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883872	Ferrovial SA	EUR	ES0118900010	FER.MC	<a href="http://www.ferrovial.es">www.ferrovial.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883880	Ferrovial SA	EUR	ES0118900010	FER.MC	<a href="http://www.ferrovial.es">www.ferrovial.es</a>	SIBE - Mercado	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1

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						Continuo Español		
NL0010883898	Ferrovial SA	EUR	ES0118900010	FER.MC	<a href="http://www.ferrovial.es">www.ferrovial.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883906	Gamesa Corporación Tecnológica SA	EUR	ES0143416115	GAM.MC	<a href="http://www.gamesa.es">www.gamesa.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883914	Gamesa Corporación Tecnológica SA	EUR	ES0143416115	GAM.MC	<a href="http://www.gamesa.es">www.gamesa.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883922	Gamesa Corporación Tecnológica SA	EUR	ES0143416115	GAM.MC	<a href="http://www.gamesa.es">www.gamesa.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883930	Gamesa Corporación Tecnológica SA	EUR	ES0143416115	GAM.MC	<a href="http://www.gamesa.es">www.gamesa.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883948	Gamesa Corporación Tecnológica SA	EUR	ES0143416115	GAM.MC	<a href="http://www.gamesa.es">www.gamesa.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883955	Gamesa Corporación Tecnológica SA	EUR	ES0143416115	GAM.MC	<a href="http://www.gamesa.es">www.gamesa.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883963	Gamesa Corporación Tecnológica SA	EUR	ES0143416115	GAM.MC	<a href="http://www.gamesa.es">www.gamesa.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883971	Gamesa Corporación Tecnológica SA	EUR	ES0143416115	GAM.MC	<a href="http://www.gamesa.es">www.gamesa.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883989	Gamesa Corporación Tecnológica SA	EUR	ES0143416115	GAM.MC	<a href="http://www.gamesa.es">www.gamesa.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010883997	Gas Natural SDG SA	EUR	ES0116870314	GAS.MC	<a href="http://www.gasnaturalsdg.es">www.gasnaturalsdg.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884003	Gas Natural SDG SA	EUR	ES0116870314	GAS.MC	<a href="http://www.gasnaturalsdg.es">www.gasnaturalsdg.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884011	Gas Natural SDG SA	EUR	ES0116870314	GAS.MC	<a href="http://www.gasnaturalsdg.es">www.gasnaturalsdg.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884029	Gas Natural SDG SA	EUR	ES0116870314	GAS.MC	<a href="http://www.gasnaturalsdg.es">www.gasnaturalsdg.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884037	Grifols SA	EUR	ES0171996012	GRLS.MC	<a href="http://www.grifols.com">www.grifols.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884045	Grifols SA	EUR	ES0171996012	GRLS.MC	<a href="http://www.grifols.com">www.grifols.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884052	Grifols SA	EUR	ES0171996012	GRLS.MC	<a href="http://www.grifols.com">www.grifols.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884060	Grifols SA	EUR	ES0171996012	GRLS.MC	<a href="http://www.grifols.com">www.grifols.com</a>	SIBE - Mercado	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1

Número de Serie / Código ISIN / Tramo	Activo Subyacente	Divisa del Activo Subyacente	Código ISIN del Activo Subyacente	Código Reuters del Activo Subyacente	Página web del Activo Subyacente	Mercado	Página Web del mercado	Tipo de Cambio
						Continuo Español		
NL0010884078	Grifols SA	EUR	ES0171996012	GRLS.MC	<a href="http://www.grifols.com">www.grifols.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884086	Grifols SA	EUR	ES0171996012	GRLS.MC	<a href="http://www.grifols.com">www.grifols.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884094	Grifols SA	EUR	ES0171996012	GRLS.MC	<a href="http://www.grifols.com">www.grifols.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884102	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	<a href="http://www.iberdrola.es">www.iberdrola.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884110	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	<a href="http://www.iberdrola.es">www.iberdrola.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884128	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	<a href="http://www.iberdrola.es">www.iberdrola.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884136	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	<a href="http://www.iberdrola.es">www.iberdrola.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884144	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	<a href="http://www.iberdrola.es">www.iberdrola.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884151	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	<a href="http://www.iberdrola.es">www.iberdrola.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884169	Indra Sistemas SA	EUR	ES0118594417	IDR.MC	<a href="http://www.indra.es">www.indra.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884177	Indra Sistemas SA	EUR	ES0118594417	IDR.MC	<a href="http://www.indra.es">www.indra.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884185	Indra Sistemas SA	EUR	ES0118594417	IDR.MC	<a href="http://www.indra.es">www.indra.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884193	Indra Sistemas SA	EUR	ES0118594417	IDR.MC	<a href="http://www.indra.es">www.indra.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884201	Indra Sistemas SA	EUR	ES0118594417	IDR.MC	<a href="http://www.indra.es">www.indra.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884219	Indra Sistemas SA	EUR	ES0118594417	IDR.MC	<a href="http://www.indra.es">www.indra.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884227	Indra Sistemas SA	EUR	ES0118594417	IDR.MC	<a href="http://www.indra.es">www.indra.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884235	Indra Sistemas SA	EUR	ES0118594417	IDR.MC	<a href="http://www.indra.es">www.indra.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884243	Indra Sistemas SA	EUR	ES0118594417	IDR.MC	<a href="http://www.indra.es">www.indra.es</a>	SIBE - Mercado	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1

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						Continuo Español		
NL0010884250	Indra Sistemas SA	EUR	ES0118594417	IDR.MC	<a href="http://www.indra.es">www.indra.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884268	Indra Sistemas SA	EUR	ES0118594417	IDR.MC	<a href="http://www.indra.es">www.indra.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884276	Indra Sistemas SA	EUR	ES0118594417	IDR.MC	<a href="http://www.indra.es">www.indra.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884284	Indra Sistemas SA	EUR	ES0118594417	IDR.MC	<a href="http://www.indra.es">www.indra.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884292	Industria de Diseño Textil SA (Inditex SA)	EUR	ES0148396007	ITX.MC	<a href="http://www.inditex.com">www.inditex.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884300	Industria de Diseño Textil SA (Inditex SA)	EUR	ES0148396007	ITX.MC	<a href="http://www.inditex.com">www.inditex.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884318	Industria de Diseño Textil SA (Inditex SA)	EUR	ES0148396007	ITX.MC	<a href="http://www.inditex.com">www.inditex.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884326	Industria de Diseño Textil SA (Inditex SA)	EUR	ES0148396007	ITX.MC	<a href="http://www.inditex.com">www.inditex.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884334	Industria de Diseño Textil SA (Inditex SA)	EUR	ES0148396007	ITX.MC	<a href="http://www.inditex.com">www.inditex.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884342	Industria de Diseño Textil SA (Inditex SA)	EUR	ES0148396007	ITX.MC	<a href="http://www.inditex.com">www.inditex.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884359	Industria de Diseño Textil SA (Inditex SA)	EUR	ES0148396007	ITX.MC	<a href="http://www.inditex.com">www.inditex.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884367	Industria de Diseño Textil SA (Inditex SA)	EUR	ES0148396007	ITX.MC	<a href="http://www.inditex.com">www.inditex.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884375	Industria de Diseño Textil SA (Inditex SA)	EUR	ES0148396007	ITX.MC	<a href="http://www.inditex.com">www.inditex.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884383	Industria de Diseño Textil SA (Inditex SA)	EUR	ES0148396007	ITX.MC	<a href="http://www.inditex.com">www.inditex.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884391	Industria de Diseño Textil SA (Inditex SA)	EUR	ES0148396007	ITX.MC	<a href="http://www.inditex.com">www.inditex.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884409	Mapfre SA	EUR	ES0124244E34	MAP.MC	<a href="http://www.mapfre.com">www.mapfre.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884417	Mapfre SA	EUR	ES0124244E34	MAP.MC	<a href="http://www.mapfre.com">www.mapfre.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884425	Melia Hotels International	EUR	ES0176252718	MEL.MC	<a href="http://www.solmelia.es">www.solmelia.es</a>	SIBE - Mercado	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1

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	SA					Continuo Español		
NL0010884433	Melia Hotels International SA	EUR	ES0176252718	MEL.MC	<a href="http://www.solmelia.es">www.solmelia.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884441	Melia Hotels International SA	EUR	ES0176252718	MEL.MC	<a href="http://www.solmelia.es">www.solmelia.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884458	Obrascon Huarte Lain SA	EUR	ES0142090317	OHL.MC	<a href="http://www.ohl.es">www.ohl.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884466	Obrascon Huarte Lain SA	EUR	ES0142090317	OHL.MC	<a href="http://www.ohl.es">www.ohl.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884474	Obrascon Huarte Lain SA	EUR	ES0142090317	OHL.MC	<a href="http://www.ohl.es">www.ohl.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884482	Obrascon Huarte Lain SA	EUR	ES0142090317	OHL.MC	<a href="http://www.ohl.es">www.ohl.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884490	Obrascon Huarte Lain SA	EUR	ES0142090317	OHL.MC	<a href="http://www.ohl.es">www.ohl.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884508	Banco Popular Español SA	EUR	ES0113790226	POP.MC	<a href="http://www.bancopopular.es">www.bancopopular.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884516	Banco Popular Español SA	EUR	ES0113790226	POP.MC	<a href="http://www.bancopopular.es">www.bancopopular.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884524	Banco Popular Español SA	EUR	ES0113790226	POP.MC	<a href="http://www.bancopopular.es">www.bancopopular.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884532	Banco Popular Español SA	EUR	ES0113790226	POP.MC	<a href="http://www.bancopopular.es">www.bancopopular.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884540	Banco Popular Español SA	EUR	ES0113790226	POP.MC	<a href="http://www.bancopopular.es">www.bancopopular.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884557	Banco Popular Español SA	EUR	ES0113790226	POP.MC	<a href="http://www.bancopopular.es">www.bancopopular.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884565	Red Eléctrica de España SA	EUR	ES0173093115	REE.MC	<a href="http://www.ree.es">www.ree.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884573	Red Eléctrica de España SA	EUR	ES0173093115	REE.MC	<a href="http://www.ree.es">www.ree.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884581	Red Eléctrica de España SA	EUR	ES0173093115	REE.MC	<a href="http://www.ree.es">www.ree.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884599	Red Eléctrica de España SA	EUR	ES0173093115	REE.MC	<a href="http://www.ree.es">www.ree.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884607	Red Eléctrica de España	EUR	ES0173093115	REE.MC	<a href="http://www.ree.es">www.ree.es</a>	SIBE - Mercado	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1



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	SA					Continuo Español		
NL0010884615	Red Eléctrica de España SA	EUR	ES0173093115	REE.MC	<a href="http://www.ree.es">www.ree.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884623	Red Eléctrica de España SA	EUR	ES0173093115	REE.MC	<a href="http://www.ree.es">www.ree.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884631	Repsol S.A.	EUR	ES0173516115	REP.MC	<a href="http://www.repsol.com">www.repsol.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884649	Repsol S.A.	EUR	ES0173516115	REP.MC	<a href="http://www.repsol.com">www.repsol.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884656	Repsol S.A.	EUR	ES0173516115	REP.MC	<a href="http://www.repsol.com">www.repsol.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884664	Repsol S.A.	EUR	ES0173516115	REP.MC	<a href="http://www.repsol.com">www.repsol.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884672	Repsol S.A.	EUR	ES0173516115	REP.MC	<a href="http://www.repsol.com">www.repsol.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884680	Repsol S.A.	EUR	ES0173516115	REP.MC	<a href="http://www.repsol.com">www.repsol.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884698	Banco de Sabadell SA	EUR	ES0113860A34	SABE.MC	<a href="http://www.bancsabadell.com">www.bancsabadell.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884706	Banco de Sabadell SA	EUR	ES0113860A34	SABE.MC	<a href="http://www.bancsabadell.com">www.bancsabadell.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884714	Banco de Sabadell SA	EUR	ES0113860A34	SABE.MC	<a href="http://www.bancsabadell.com">www.bancsabadell.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884722	Banco de Sabadell SA	EUR	ES0113860A34	SABE.MC	<a href="http://www.bancsabadell.com">www.bancsabadell.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884730	Banco Santander SA	EUR	ES0113900J37	SAN.MC	<a href="http://www.gruposantander.com">www.gruposantander.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884748	Banco Santander SA	EUR	ES0113900J37	SAN.MC	<a href="http://www.gruposantander.com">www.gruposantander.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884755	Banco Santander SA	EUR	ES0113900J37	SAN.MC	<a href="http://www.gruposantander.com">www.gruposantander.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884763	Banco Santander SA	EUR	ES0113900J37	SAN.MC	<a href="http://www.gruposantander.com">www.gruposantander.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884771	Banco Santander SA	EUR	ES0113900J37	SAN.MC	<a href="http://www.gruposantander.com">www.gruposantander.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884789	Banco Santander SA	EUR	ES0113900J37	SAN.MC	<a href="http://www.gruposantander.com">www.gruposantander.com</a>	SIBE - Mercado	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1



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						Continuo Español		
NL0010884797	Banco Santander SA	EUR	ES0113900J37	SAN.MC	<a href="http://www.gruposantander.com">www.gruposantander.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884805	Banco Santander SA	EUR	ES0113900J37	SAN.MC	<a href="http://www.gruposantander.com">www.gruposantander.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884813	Banco Santander SA	EUR	ES0113900J37	SAN.MC	<a href="http://www.gruposantander.com">www.gruposantander.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884821	Banco Santander SA	EUR	ES0113900J37	SAN.MC	<a href="http://www.gruposantander.com">www.gruposantander.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884839	Banco Santander SA	EUR	ES0113900J37	SAN.MC	<a href="http://www.gruposantander.com">www.gruposantander.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884847	Banco Santander SA	EUR	ES0113900J37	SAN.MC	<a href="http://www.gruposantander.com">www.gruposantander.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884854	Banco Santander SA	EUR	ES0113900J37	SAN.MC	<a href="http://www.gruposantander.com">www.gruposantander.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884862	Banco Santander SA	EUR	ES0113900J37	SAN.MC	<a href="http://www.gruposantander.com">www.gruposantander.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884870	Banco Santander SA	EUR	ES0113900J37	SAN.MC	<a href="http://www.gruposantander.com">www.gruposantander.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884888	Banco Santander SA	EUR	ES0113900J37	SAN.MC	<a href="http://www.gruposantander.com">www.gruposantander.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884896	Banco Santander SA	EUR	ES0113900J37	SAN.MC	<a href="http://www.gruposantander.com">www.gruposantander.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884904	Banco Santander SA	EUR	ES0113900J37	SAN.MC	<a href="http://www.gruposantander.com">www.gruposantander.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884912	Banco Santander SA	EUR	ES0113900J37	SAN.MC	<a href="http://www.gruposantander.com">www.gruposantander.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884920	Sacyr SA	EUR	ES0182870214	SCYR.MC	<a href="http://www.sacyr.com">www.sacyr.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884938	Sacyr SA	EUR	ES0182870214	SCYR.MC	<a href="http://www.sacyr.com">www.sacyr.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884946	Sacyr SA	EUR	ES0182870214	SCYR.MC	<a href="http://www.sacyr.com">www.sacyr.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884953	Telefónica SA	EUR	ES0178430E18	TEF.MC	<a href="http://www.telefonica.es">www.telefonica.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884961	Telefónica SA	EUR	ES0178430E18	TEF.MC	<a href="http://www.telefonica.es">www.telefonica.es</a>	SIBE - Mercado	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1

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						Continuo Español		
NL0010884979	Telefónica SA	EUR	ES0178430E18	TEF.MC	<a href="http://www.telefonica.es">www.telefonica.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884987	Telefónica SA	EUR	ES0178430E18	TEF.MC	<a href="http://www.telefonica.es">www.telefonica.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010884995	Telefónica SA	EUR	ES0178430E18	TEF.MC	<a href="http://www.telefonica.es">www.telefonica.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010885000	Telefónica SA	EUR	ES0178430E18	TEF.MC	<a href="http://www.telefonica.es">www.telefonica.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010885018	Mediaset España Comunicación S.A.	EUR	ES0152503035	TL5.MC	<a href="http://www.telecinco.es">www.telecinco.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010885026	Mediaset España Comunicación S.A.	EUR	ES0152503035	TL5.MC	<a href="http://www.telecinco.es">www.telecinco.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010885034	Técnicas Reunidas SA	EUR	ES0178165017	TRE.MC	<a href="http://www.tecnicasreunidas.es">www.tecnicasreunidas.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010885042	Técnicas Reunidas SA	EUR	ES0178165017	TRE.MC	<a href="http://www.tecnicasreunidas.es">www.tecnicasreunidas.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010885059	Técnicas Reunidas SA	EUR	ES0178165017	TRE.MC	<a href="http://www.tecnicasreunidas.es">www.tecnicasreunidas.es</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010885067	Zeltia SA	EUR	ES0184940817	ZEL.MC	<a href="http://www.zeltia.com">www.zeltia.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010885075	Zeltia SA	EUR	ES0184940817	ZEL.MC	<a href="http://www.zeltia.com">www.zeltia.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010885083	Zeltia SA	EUR	ES0184940817	ZEL.MC	<a href="http://www.zeltia.com">www.zeltia.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010885091	Apple Inc	USD	US0378331005	AAPL.OQ	<a href="http://www.apple.com">www.apple.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010885109	Apple Inc	USD	US0378331005	AAPL.OQ	<a href="http://www.apple.com">www.apple.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010885117	Apple Inc	USD	US0378331005	AAPL.OQ	<a href="http://www.apple.com">www.apple.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010885125	Apple Inc	USD	US0378331005	AAPL.OQ	<a href="http://www.apple.com">www.apple.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010885133	Apple Inc	USD	US0378331005	AAPL.OQ	<a href="http://www.apple.com">www.apple.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010885141	Apple Inc	USD	US0378331005	AAPL.OQ	<a href="http://www.apple.com">www.apple.com</a>	NASDAQ Stock	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD

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						Market Inc.		
NL0010885158	adidas AG	EUR	DE000A1EWWW0	ADSGn.DE	<a href="http://www.adidas-group.com">www.adidas-group.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885166	adidas AG	EUR	DE000A1EWWW0	ADSGn.DE	<a href="http://www.adidas-group.com">www.adidas-group.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885174	adidas AG	EUR	DE000A1EWWW0	ADSGn.DE	<a href="http://www.adidas-group.com">www.adidas-group.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885182	adidas AG	EUR	DE000A1EWWW0	ADSGn.DE	<a href="http://www.adidas-group.com">www.adidas-group.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885190	adidas AG	EUR	DE000A1EWWW0	ADSGn.DE	<a href="http://www.adidas-group.com">www.adidas-group.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885208	adidas AG	EUR	DE000A1EWWW0	ADSGn.DE	<a href="http://www.adidas-group.com">www.adidas-group.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885216	adidas AG	EUR	DE000A1EWWW0	ADSGn.DE	<a href="http://www.adidas-group.com">www.adidas-group.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885224	Airbus Group N.V.	EUR	NL0000235190	AIR.PA	<a href="http://www.airbus.com">www.airbus.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010885232	Airbus Group N.V.	EUR	NL0000235190	AIR.PA	<a href="http://www.airbus.com">www.airbus.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010885240	Airbus Group N.V.	EUR	NL0000235190	AIR.PA	<a href="http://www.airbus.com">www.airbus.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010885257	Allianz SE	EUR	DE0008404005	ALVG.DE	<a href="http://www.allianz.com">www.allianz.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885265	Allianz SE	EUR	DE0008404005	ALVG.DE	<a href="http://www.allianz.com">www.allianz.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885273	Allianz SE	EUR	DE0008404005	ALVG.DE	<a href="http://www.allianz.com">www.allianz.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885281	Allianz SE	EUR	DE0008404005	ALVG.DE	<a href="http://www.allianz.com">www.allianz.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885299	Amazon.com Inc	USD	US0231351067	AMZN.OQ	<a href="http://www.amazon.com/">www.amazon.com/</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010885307	Amazon.com Inc	USD	US0231351067	AMZN.OQ	<a href="http://www.amazon.com/">www.amazon.com/</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010885315	Amazon.com Inc	USD	US0231351067	AMZN.OQ	<a href="http://www.amazon.com/">www.amazon.com/</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010885323	Amazon.com Inc	USD	US0231351067	AMZN.OQ	<a href="http://www.amazon.com/">www.amazon.com/</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010885331	Amazon.com Inc	USD	US0231351067	AMZN.OQ	<a href="http://www.amazon.com/">www.amazon.com/</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD

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NL0010885349	Amazon.com Inc	USD	US0231351067	AMZN.OQ	<a href="http://www.amazon.com/">www.amazon.com/</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010885356	Amazon.com Inc	USD	US0231351067	AMZN.OQ	<a href="http://www.amazon.com/">www.amazon.com/</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010885364	Amazon.com Inc	USD	US0231351067	AMZN.OQ	<a href="http://www.amazon.com/">www.amazon.com/</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010885372	Axa SA	EUR	FR0000120628	AXAF.PA	<a href="http://www.axa.com">www.axa.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010885380	Axa SA	EUR	FR0000120628	AXAF.PA	<a href="http://www.axa.com">www.axa.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010885398	Axa SA	EUR	FR0000120628	AXAF.PA	<a href="http://www.axa.com">www.axa.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010885406	Axa SA	EUR	FR0000120628	AXAF.PA	<a href="http://www.axa.com">www.axa.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010885414	Axa SA	EUR	FR0000120628	AXAF.PA	<a href="http://www.axa.com">www.axa.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010885422	Axa SA	EUR	FR0000120628	AXAF.PA	<a href="http://www.axa.com">www.axa.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010885430	Axa SA	EUR	FR0000120628	AXAF.PA	<a href="http://www.axa.com">www.axa.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010885448	American Express Co	USD	US0258161092	AXP.N	<a href="http://www.americanexpress.com">www.americanexpress.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010885455	American Express Co	USD	US0258161092	AXP.N	<a href="http://www.americanexpress.com">www.americanexpress.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010885463	American Express Co	USD	US0258161092	AXP.N	<a href="http://www.americanexpress.com">www.americanexpress.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010885471	American Express Co	USD	US0258161092	AXP.N	<a href="http://www.americanexpress.com">www.americanexpress.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010885489	American Express Co	USD	US0258161092	AXP.N	<a href="http://www.americanexpress.com">www.americanexpress.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010885497	Bank of America Corp	USD	US0605051046	BAC.N	<a href="http://www.bankofamerica.com">www.bankofamerica.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010885505	Bank of America Corp	USD	US0605051046	BAC.N	<a href="http://www.bankofamerica.com">www.bankofamerica.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010885513	Bank of America Corp	USD	US0605051046	BAC.N	<a href="http://www.bankofamerica.com">www.bankofamerica.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010885521	Bank of America Corp	USD	US0605051046	BAC.N	<a href="http://www.bankofamerica.com">www.bankofamerica.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010885539	Bank of America Corp	USD	US0605051046	BAC.N	<a href="http://www.bankofamerica.com">www.bankofamerica.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010885547	BASF SE	EUR	DE000BASF111	BASFn.DE	<a href="http://www.basf.de">www.basf.de</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1

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NL0010885554	BASF SE	EUR	DE000BASF111	BASFn.DE	<a href="http://www.basf.de">www.basf.de</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885562	BASF SE	EUR	DE000BASF111	BASFn.DE	<a href="http://www.basf.de">www.basf.de</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885570	BASF SE	EUR	DE000BASF111	BASFn.DE	<a href="http://www.basf.de">www.basf.de</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885588	BASF SE	EUR	DE000BASF111	BASFn.DE	<a href="http://www.basf.de">www.basf.de</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885596	BASF SE	EUR	DE000BASF111	BASFn.DE	<a href="http://www.basf.de">www.basf.de</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885604	BASF SE	EUR	DE000BASF111	BASFn.DE	<a href="http://www.basf.de">www.basf.de</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885612	BMW Bayerische Motoren Werke AG	EUR	DE0005190003	BMWG.DE	<a href="http://www.bmw.com">www.bmw.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885620	BMW Bayerische Motoren Werke AG	EUR	DE0005190003	BMWG.DE	<a href="http://www.bmw.com">www.bmw.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885638	BMW Bayerische Motoren Werke AG	EUR	DE0005190003	BMWG.DE	<a href="http://www.bmw.com">www.bmw.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885646	BMW Bayerische Motoren Werke AG	EUR	DE0005190003	BMWG.DE	<a href="http://www.bmw.com">www.bmw.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885653	BMW Bayerische Motoren Werke AG	EUR	DE0005190003	BMWG.DE	<a href="http://www.bmw.com">www.bmw.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885661	BMW Bayerische Motoren Werke AG	EUR	DE0005190003	BMWG.DE	<a href="http://www.bmw.com">www.bmw.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885679	BMW Bayerische Motoren Werke AG	EUR	DE0005190003	BMWG.DE	<a href="http://www.bmw.com">www.bmw.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885687	BMW Bayerische Motoren Werke AG	EUR	DE0005190003	BMWG.DE	<a href="http://www.bmw.com">www.bmw.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885695	BNP Paribas SA	EUR	FR0000131104	BNPP.PA	<a href="http://www.bnpparibas.com">www.bnpparibas.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010885703	BNP Paribas SA	EUR	FR0000131104	BNPP.PA	<a href="http://www.bnpparibas.com">www.bnpparibas.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010885711	BNP Paribas SA	EUR	FR0000131104	BNPP.PA	<a href="http://www.bnpparibas.com">www.bnpparibas.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010885729	BNP Paribas SA	EUR	FR0000131104	BNPP.PA	<a href="http://www.bnpparibas.com">www.bnpparibas.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010885737	BNP Paribas SA	EUR	FR0000131104	BNPP.PA	<a href="http://www.bnpparibas.com">www.bnpparibas.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010885745	BNP Paribas SA	EUR	FR0000131104	BNPP.PA	<a href="http://www.bnpparibas.com">www.bnpparibas.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010885752	Berkshire Hathaway Inc	USD	US0846707026	BRKb.N	<a href="http://www.berkshirehathaway.co">www.berkshirehathaway.co</a>	New York Stock	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD

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					<a href="#">m</a>	Exchange		
NL0010885760	Berkshire Hathaway Inc	USD	US0846707026	BRKb.N	<a href="http://www.berkshirehathaway.com">www.berkshirehathaway.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010885778	Berkshire Hathaway Inc	USD	US0846707026	BRKb.N	<a href="http://www.berkshirehathaway.com">www.berkshirehathaway.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010885786	Citigroup Inc	USD	US1729674242	C.N	<a href="http://www.citigroup.com">www.citigroup.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010885794	Citigroup Inc	USD	US1729674242	C.N	<a href="http://www.citigroup.com">www.citigroup.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010885802	Citigroup Inc	USD	US1729674242	C.N	<a href="http://www.citigroup.com">www.citigroup.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010885810	Citigroup Inc	USD	US1729674242	C.N	<a href="http://www.citigroup.com">www.citigroup.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010885828	Cisco Systems Inc	USD	US17275R1023	CSCO.OQ	<a href="http://www.cisco.com">www.cisco.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010885836	Cisco Systems Inc	USD	US17275R1023	CSCO.OQ	<a href="http://www.cisco.com">www.cisco.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010885844	Cisco Systems Inc	USD	US17275R1023	CSCO.OQ	<a href="http://www.cisco.com">www.cisco.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010885851	Cisco Systems Inc	USD	US17275R1023	CSCO.OQ	<a href="http://www.cisco.com">www.cisco.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010885869	Cisco Systems Inc	USD	US17275R1023	CSCO.OQ	<a href="http://www.cisco.com">www.cisco.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010885877	Deutsche Bank AG	EUR	DE0005140008	DBKGn.DE	<a href="http://www.db.com">www.db.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885885	Deutsche Bank AG	EUR	DE0005140008	DBKGn.DE	<a href="http://www.db.com">www.db.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885893	Deutsche Bank AG	EUR	DE0005140008	DBKGn.DE	<a href="http://www.db.com">www.db.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885901	Deutsche Bank AG	EUR	DE0005140008	DBKGn.DE	<a href="http://www.db.com">www.db.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885919	Deutsche Bank AG	EUR	DE0005140008	DBKGn.DE	<a href="http://www.db.com">www.db.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885927	Deutsche Bank AG	EUR	DE0005140008	DBKGn.DE	<a href="http://www.db.com">www.db.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885935	Deutsche Bank AG	EUR	DE0005140008	DBKGn.DE	<a href="http://www.db.com">www.db.com</a>	Xetra	<a href="http://www.boerse-">www.boerse-</a>	1

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							<a href="http://frankfurt.de/EN">frankfurt.de/EN</a>	
NL0010885943	Deutsche Bank AG	EUR	DE0005140008	DBKGn.DE	<a href="http://www.db.com">www.db.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885950	Deutsche Bank AG	EUR	DE0005140008	DBKGn.DE	<a href="http://www.db.com">www.db.com</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010885968	Walt Disney Co	USD	US2546871060	DIS.N	<a href="http://corporate.disney.go.com">http://corporate.disney.go.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010885976	Walt Disney Co	USD	US2546871060	DIS.N	<a href="http://corporate.disney.go.com">http://corporate.disney.go.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010885984	Walt Disney Co	USD	US2546871060	DIS.N	<a href="http://corporate.disney.go.com">http://corporate.disney.go.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010885992	Walt Disney Co	USD	US2546871060	DIS.N	<a href="http://corporate.disney.go.com">http://corporate.disney.go.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886008	Walt Disney Co	USD	US2546871060	DIS.N	<a href="http://corporate.disney.go.com">http://corporate.disney.go.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886016	Ford Motor Co	USD	US3453708600	F.N	<a href="http://www.ford.com/">www.ford.com/</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886024	Ford Motor Co	USD	US3453708600	F.N	<a href="http://www.ford.com/">www.ford.com/</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886032	Ford Motor Co	USD	US3453708600	F.N	<a href="http://www.ford.com/">www.ford.com/</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886040	Ford Motor Co	USD	US3453708600	F.N	<a href="http://www.ford.com/">www.ford.com/</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886057	Ford Motor Co	USD	US3453708600	F.N	<a href="http://www.ford.com/">www.ford.com/</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886065	Ford Motor Co	USD	US3453708600	F.N	<a href="http://www.ford.com/">www.ford.com/</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886073	Ford Motor Co	USD	US3453708600	F.N	<a href="http://www.ford.com/">www.ford.com/</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886081	Ford Motor Co	USD	US3453708600	F.N	<a href="http://www.ford.com/">www.ford.com/</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886099	Ford Motor Co	USD	US3453708600	F.N	<a href="http://www.ford.com/">www.ford.com/</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886107	Ford Motor Co	USD	US3453708600	F.N	<a href="http://www.ford.com/">www.ford.com/</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886115	Facebook Inc	USD	US30303M1027	FB.OQ	<a href="http://investor.fb.com">investor.fb.com</a>	NASDAQ Stock	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD



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						Market Inc.		
NL0010886123	Facebook Inc	USD	US30303M1027	FB.OQ	<a href="http://investor.fb.com">investor.fb.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886131	Facebook Inc	USD	US30303M1027	FB.OQ	<a href="http://investor.fb.com">investor.fb.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886149	Facebook Inc	USD	US30303M1027	FB.OQ	<a href="http://investor.fb.com">investor.fb.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886156	Facebook Inc	USD	US30303M1027	FB.OQ	<a href="http://investor.fb.com">investor.fb.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886164	Facebook Inc	USD	US30303M1027	FB.OQ	<a href="http://investor.fb.com">investor.fb.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886172	Facebook Inc	USD	US30303M1027	FB.OQ	<a href="http://investor.fb.com">investor.fb.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886180	Facebook Inc	USD	US30303M1027	FB.OQ	<a href="http://investor.fb.com">investor.fb.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886198	Google Inc (class C)	USD	US38259P7069	GOOG.OQ	<a href="http://www.google.com/corporate/index.html">www.google.com/corporate/index.html</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886206	Google Inc (class C)	USD	US38259P7069	GOOG.OQ	<a href="http://www.google.com/corporate/index.html">www.google.com/corporate/index.html</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886214	Google Inc (class C)	USD	US38259P7069	GOOG.OQ	<a href="http://www.google.com/corporate/index.html">www.google.com/corporate/index.html</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886222	Google Inc (class C)	USD	US38259P7069	GOOG.OQ	<a href="http://www.google.com/corporate/index.html">www.google.com/corporate/index.html</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886230	Google Inc (class C)	USD	US38259P7069	GOOG.OQ	<a href="http://www.google.com/corporate/index.html">www.google.com/corporate/index.html</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886248	Goldman Sachs Group Inc	USD	US38141G1040	GS.N	<a href="http://www.gs.com">www.gs.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886255	Goldman Sachs Group Inc	USD	US38141G1040	GS.N	<a href="http://www.gs.com">www.gs.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886263	Goldman Sachs Group Inc	USD	US38141G1040	GS.N	<a href="http://www.gs.com">www.gs.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886271	Intel Corp	USD	US4581401001	INTC.OQ	<a href="http://www.intel.com">www.intel.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886289	Intel Corp	USD	US4581401001	INTC.OQ	<a href="http://www.intel.com">www.intel.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886297	Intel Corp	USD	US4581401001	INTC.OQ	<a href="http://www.intel.com">www.intel.com</a>	NASDAQ Stock	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD



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						Market Inc.		
NL0010886305	Intel Corp	USD	US4581401001	INTC.OQ	<a href="http://www.intel.com">www.intel.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886313	Intel Corp	USD	US4581401001	INTC.OQ	<a href="http://www.intel.com">www.intel.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886321	Intel Corp	USD	US4581401001	INTC.OQ	<a href="http://www.intel.com">www.intel.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886339	Arcelor Mittal	EUR	LU0323134006	ISPA.AS	<a href="http://www.arcelormittal.com">www.arcelormittal.com</a>	Euronext (Amsterdam)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010886347	Arcelor Mittal	EUR	LU0323134006	ISPA.AS	<a href="http://www.arcelormittal.com">www.arcelormittal.com</a>	Euronext (Amsterdam)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010886354	Arcelor Mittal	EUR	LU0323134006	ISPA.AS	<a href="http://www.arcelormittal.com">www.arcelormittal.com</a>	Euronext (Amsterdam)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010886362	Arcelor Mittal	EUR	LU0323134006	ISPA.AS	<a href="http://www.arcelormittal.com">www.arcelormittal.com</a>	Euronext (Amsterdam)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010886370	Arcelor Mittal	EUR	LU0323134006	ISPA.AS	<a href="http://www.arcelormittal.com">www.arcelormittal.com</a>	Euronext (Amsterdam)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010886388	Arcelor Mittal	EUR	LU0323134006	ISPA.AS	<a href="http://www.arcelormittal.com">www.arcelormittal.com</a>	Euronext (Amsterdam)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010886396	JPMorgan Chase & Co	USD	US46625H1005	JPM.N	<a href="http://www.jpmorganchase.com">www.jpmorganchase.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886404	JPMorgan Chase & Co	USD	US46625H1005	JPM.N	<a href="http://www.jpmorganchase.com">www.jpmorganchase.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886412	JPMorgan Chase & Co	USD	US46625H1005	JPM.N	<a href="http://www.jpmorganchase.com">www.jpmorganchase.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886420	JPMorgan Chase & Co	USD	US46625H1005	JPM.N	<a href="http://www.jpmorganchase.com">www.jpmorganchase.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886438	Kellogg Co	USD	US4878361082	K.N	<a href="http://www.kelloggcompany.com">www.kelloggcompany.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886446	Kellogg Co	USD	US4878361082	K.N	<a href="http://www.kelloggcompany.com">www.kelloggcompany.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886453	Kellogg Co	USD	US4878361082	K.N	<a href="http://www.kelloggcompany.com">www.kelloggcompany.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886461	Kellogg Co	USD	US4878361082	K.N	<a href="http://www.kelloggcompany.com">www.kelloggcompany.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886479	The Coca Cola Co	USD	US1912161007	KO.N	<a href="http://www.thecoca-">www.thecoca-</a>	New York Stock	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD

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					<a href="http://colacompany.com">colacompany.com</a>	Exchange		
NL0010886487	The Coca Cola Co	USD	US1912161007	KO.N	<a href="http://www.thecoca-colacompany.com">www.thecoca-colacompany.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886495	The Coca Cola Co	USD	US1912161007	KO.N	<a href="http://www.thecoca-colacompany.com">www.thecoca-colacompany.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886503	LinkedIn Corporation	USD	US53578A1088	LNKD.N	<a href="http://www.linkedin.com">www.linkedin.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886511	LinkedIn Corporation	USD	US53578A1088	LNKD.N	<a href="http://www.linkedin.com">www.linkedin.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886529	LinkedIn Corporation	USD	US53578A1088	LNKD.N	<a href="http://www.linkedin.com">www.linkedin.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886537	LinkedIn Corporation	USD	US53578A1088	LNKD.N	<a href="http://www.linkedin.com">www.linkedin.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886545	LVMH Moet Hennessy Louis Vuitton SA	EUR	FR0000121014	LVMH.PA	<a href="http://www.lvmh.fr">www.lvmh.fr</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010886552	LVMH Moet Hennessy Louis Vuitton SA	EUR	FR0000121014	LVMH.PA	<a href="http://www.lvmh.fr">www.lvmh.fr</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010886560	McDonald's Corp	USD	US5801351017	MCD.N	<a href="http://www.mcdonalds.com">www.mcdonalds.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886578	McDonald's Corp	USD	US5801351017	MCD.N	<a href="http://www.mcdonalds.com">www.mcdonalds.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886586	McDonald's Corp	USD	US5801351017	MCD.N	<a href="http://www.mcdonalds.com">www.mcdonalds.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886594	McDonald's Corp	USD	US5801351017	MCD.N	<a href="http://www.mcdonalds.com">www.mcdonalds.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886602	McDonald's Corp	USD	US5801351017	MCD.N	<a href="http://www.mcdonalds.com">www.mcdonalds.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886610	Microsoft Corp	USD	US5949181045	MSFT.OQ	<a href="http://www.microsoft.com/msft/">www.microsoft.com/msft/</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886628	Microsoft Corp	USD	US5949181045	MSFT.OQ	<a href="http://www.microsoft.com/msft/">www.microsoft.com/msft/</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886636	Microsoft Corp	USD	US5949181045	MSFT.OQ	<a href="http://www.microsoft.com/msft/">www.microsoft.com/msft/</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886644	Microsoft Corp	USD	US5949181045	MSFT.OQ	<a href="http://www.microsoft.com/msft/">www.microsoft.com/msft/</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886651	Microsoft Corp	USD	US5949181045	MSFT.OQ	<a href="http://www.microsoft.com/msft/">www.microsoft.com/msft/</a>	NASDAQ Stock	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD

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						Market Inc.		
NL0010886669	Microsoft Corp	USD	US5949181045	MSFT.OQ	<a href="http://www.microsoft.com/msft/">www.microsoft.com/msft/</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886677	Microsoft Corp	USD	US5949181045	MSFT.OQ	<a href="http://www.microsoft.com/msft/">www.microsoft.com/msft/</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010886685	Nike Inc	USD	US6541061031	NKE.N	<a href="http://www.nike.com">www.nike.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886693	Nike Inc	USD	US6541061031	NKE.N	<a href="http://www.nike.com">www.nike.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886701	Nike Inc	USD	US6541061031	NKE.N	<a href="http://www.nike.com">www.nike.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886719	Nike Inc	USD	US6541061031	NKE.N	<a href="http://www.nike.com">www.nike.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886727	Nike Inc	USD	US6541061031	NKE.N	<a href="http://www.nike.com">www.nike.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886735	Nike Inc	USD	US6541061031	NKE.N	<a href="http://www.nike.com">www.nike.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886743	Nike Inc	USD	US6541061031	NKE.N	<a href="http://www.nike.com">www.nike.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886750	Nike Inc	USD	US6541061031	NKE.N	<a href="http://www.nike.com">www.nike.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886768	Nike Inc	USD	US6541061031	NKE.N	<a href="http://www.nike.com">www.nike.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886776	Nike Inc	USD	US6541061031	NKE.N	<a href="http://www.nike.com">www.nike.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886784	Nike Inc	USD	US6541061031	NKE.N	<a href="http://www.nike.com">www.nike.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886792	Nokia Oyj	EUR	FI0009000681	NOK1V.HE	<a href="http://www.nokia.com">www.nokia.com</a>	OMX (Helsinki)	<a href="http://www.nasdaqomxnordic.com">www.nasdaqomxnordic.com</a>	1
NL0010886800	Nokia Oyj	EUR	FI0009000681	NOK1V.HE	<a href="http://www.nokia.com">www.nokia.com</a>	OMX (Helsinki)	<a href="http://www.nasdaqomxnordic.com">www.nasdaqomxnordic.com</a>	1
NL0010886818	Nokia Oyj	EUR	FI0009000681	NOK1V.HE	<a href="http://www.nokia.com">www.nokia.com</a>	OMX (Helsinki)	<a href="http://www.nasdaqomxnordic.com">www.nasdaqomxnordic.com</a>	1
NL0010886826	Nokia Oyj	EUR	FI0009000681	NOK1V.HE	<a href="http://www.nokia.com">www.nokia.com</a>	OMX (Helsinki)	<a href="http://www.nasdaqomxnordic.com">www.nasdaqomxnordic.com</a>	1
NL0010886834	Pfizer Inc	USD	US7170811035	PFE.N	<a href="http://www.pfizer.com">www.pfizer.com</a>	New York Stock	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD

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						Exchange		
NL0010886842	Pfizer Inc	USD	US7170811035	PFE.N	<a href="http://www.pfizer.com">www.pfizer.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010886859	Pfizer Inc	USD	US7170811035	PFE.N	<a href="http://www.pfizer.com">www.pfizer.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987442	Pfizer Inc	USD	US7170811035	PFE.N	<a href="http://www.pfizer.com">www.pfizer.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987459	Pfizer Inc	USD	US7170811035	PFE.N	<a href="http://www.pfizer.com">www.pfizer.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987467	Ralph Lauren Corp	USD	US7512121010	RL.N	<a href="http://www.ralphlauren.com">www.ralphlauren.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987475	Ralph Lauren Corp	USD	US7512121010	RL.N	<a href="http://www.ralphlauren.com">www.ralphlauren.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987483	Ralph Lauren Corp	USD	US7512121010	RL.N	<a href="http://www.ralphlauren.com">www.ralphlauren.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987491	Starbucks Corp	USD	US8552441094	SBUX.OQ	<a href="http://www.starbucks.com">www.starbucks.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010987509	Starbucks Corp	USD	US8552441094	SBUX.OQ	<a href="http://www.starbucks.com">www.starbucks.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010987517	Starbucks Corp	USD	US8552441094	SBUX.OQ	<a href="http://www.starbucks.com">www.starbucks.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010987525	Starbucks Corp	USD	US8552441094	SBUX.OQ	<a href="http://www.starbucks.com">www.starbucks.com</a>	NASDAQ Stock Market Inc.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0010987533	Siemens AG	EUR	DE0007236101	SIEGn.DE	<a href="http://www.siemens.de">www.siemens.de</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010987541	Siemens AG	EUR	DE0007236101	SIEGn.DE	<a href="http://www.siemens.de">www.siemens.de</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010987558	Siemens AG	EUR	DE0007236101	SIEGn.DE	<a href="http://www.siemens.de">www.siemens.de</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010987566	Siemens AG	EUR	DE0007236101	SIEGn.DE	<a href="http://www.siemens.de">www.siemens.de</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010987574	Siemens AG	EUR	DE0007236101	SIEGn.DE	<a href="http://www.siemens.de">www.siemens.de</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010987582	Siemens AG	EUR	DE0007236101	SIEGn.DE	<a href="http://www.siemens.de">www.siemens.de</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010987590	Siemens AG	EUR	DE0007236101	SIEGn.DE	<a href="http://www.siemens.de">www.siemens.de</a>	Xetra	<a href="http://www.boerse-">www.boerse-</a>	1

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							<a href="http://frankfurt.de/EN">frankfurt.de/EN</a>	
NL0010987608	Siemens AG	EUR	DE0007236101	SIEGn.DE	<a href="http://www.siemens.de">www.siemens.de</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010987616	Siemens AG	EUR	DE0007236101	SIEGn.DE	<a href="http://www.siemens.de">www.siemens.de</a>	Xetra	<a href="http://www.boerse-frankfurt.de/EN">www.boerse-frankfurt.de/EN</a>	1
NL0010987624	Societe Generale	EUR	FR0000130809	SOGN.PA	<a href="http://www.societegenerale.com">www.societegenerale.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010987632	Societe Generale	EUR	FR0000130809	SOGN.PA	<a href="http://www.societegenerale.com">www.societegenerale.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010987640	Societe Generale	EUR	FR0000130809	SOGN.PA	<a href="http://www.societegenerale.com">www.societegenerale.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010987657	Societe Generale	EUR	FR0000130809	SOGN.PA	<a href="http://www.societegenerale.com">www.societegenerale.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010987665	Societe Generale	EUR	FR0000130809	SOGN.PA	<a href="http://www.societegenerale.com">www.societegenerale.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010987673	Societe Generale	EUR	FR0000130809	SOGN.PA	<a href="http://www.societegenerale.com">www.societegenerale.com</a>	Euronext (Paris)	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0010987681	Twitter Inc	USD	US90184L1026	TWTR.N	<a href="http://www.twitter.com">www.twitter.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987699	Twitter Inc	USD	US90184L1026	TWTR.N	<a href="http://www.twitter.com">www.twitter.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987707	Twitter Inc	USD	US90184L1026	TWTR.N	<a href="http://www.twitter.com">www.twitter.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987715	Twitter Inc	USD	US90184L1026	TWTR.N	<a href="http://www.twitter.com">www.twitter.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987723	Twitter Inc	USD	US90184L1026	TWTR.N	<a href="http://www.twitter.com">www.twitter.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987731	Twitter Inc	USD	US90184L1026	TWTR.N	<a href="http://www.twitter.com">www.twitter.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987749	Wal-Mart Stores Inc	USD	US9311421039	WMT.N	<a href="http://www.walmart.com">www.walmart.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987756	Wal-Mart Stores Inc	USD	US9311421039	WMT.N	<a href="http://www.walmart.com">www.walmart.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987764	Wal-Mart Stores Inc	USD	US9311421039	WMT.N	<a href="http://www.walmart.com">www.walmart.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987772	Wal-Mart Stores Inc	USD	US9311421039	WMT.N	<a href="http://www.walmart.com">www.walmart.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987780	Wal-Mart Stores Inc	USD	US9311421039	WMT.N	<a href="http://www.walmart.com">www.walmart.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987798	Wal-Mart Stores Inc	USD	US9311421039	WMT.N	<a href="http://www.walmart.com">www.walmart.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD

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NL0010987806	Wal-Mart Stores Inc	USD	US9311421039	WMT.N	<a href="http://www.walmart.com">www.walmart.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987814	Exxon Mobil Corp	USD	US30231G1022	XOM.N	<a href="http://www.exxonmobil.com">www.exxonmobil.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987822	Exxon Mobil Corp	USD	US30231G1022	XOM.N	<a href="http://www.exxonmobil.com">www.exxonmobil.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987830	Exxon Mobil Corp	USD	US30231G1022	XOM.N	<a href="http://www.exxonmobil.com">www.exxonmobil.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010987848	Exxon Mobil Corp	USD	US30231G1022	XOM.N	<a href="http://www.exxonmobil.com">www.exxonmobil.com</a>	New York Stock Exchange	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD

## Sección D - Riesgos

Elemento	Título	
D.2	Riesgos clave asociados al Emisor y al Garante	<p>Existen determinados factores susceptibles de afectar a la capacidad del Emisor para cumplir sus obligaciones derivadas del Programa y al cumplimiento por el Garante de sus obligaciones con arreglo a la Garantía.</p> <p>Las actividades de BNPP llevan aparejadas las siguientes doce categorías de riesgo principales:</p> <ul style="list-style-type: none"> <li>• Riesgo de crédito;</li> <li>• Riesgo de contraparte;</li> <li>• Titulización;</li> <li>• Riesgo de mercado;</li> <li>• Riesgo operativo</li> <li>• Riesgo de cumplimiento y reputacional;</li> <li>• Riesgo de concentración</li> <li>• Riesgo de gestión de activo-pasivo;</li> <li>• Riesgo de punto de equilibrio;</li> <li>• Riesgo de estrategia;</li> <li>• Riesgo de liquidez y refinanciación;</li> <li>• Riesgo de suscripción de seguros.</li> </ul> <p>Condiciones de mercado y económicas difíciles podrían perjudicar significativamente el entorno operativo de las instituciones financieras y, en consecuencia, la posición financiera, el resultado de las operaciones y el coste de las coberturas de riesgo de BNPP.</p> <p>La adopción de medidas legislativas y de índole reguladora en respuesta a la crisis financiera mundial podría ejercer un impacto significativo en BNPP y en el entorno financiero y económico en el que opera.</p> <p>El acceso a la financiación y su coste para BNPP podrían verse negativamente afectados por una eventual reactivación de la crisis de la deuda soberana de la zona euro, el empeoramiento de la situación económica, revisiones a la baja de las calificaciones de solvencia u otros factores.</p> <p>Un incremento sustancial de las nuevas provisiones o la eventual insuficiencia del nivel de las previamente dotadas podría afectar negativamente al resultado de las operaciones y a la situación financiera de BNPP.</p> <p>BNPP podría incurrir en pérdidas significativas en sus actividades de trading y de inversión por el efecto de las fluctuaciones y la volatilidad del mercado.</p> <p>BNPP podría obtener menores ingresos de sus negocios de intermediación y otras actividades basadas en comisiones y honorarios durante las fases bajistas del mercado.</p> <p>Los retrocesos prolongados del mercado podrían reducir su liquidez, dificultando así las ventas de activos e irrogando posiblemente con ello pérdidas significativas.</p> <p>Variaciones significativas de los tipos de interés podrían afectar negativamente al</p>

Elemento	Título	
		<p>nivel de ingresos y rentabilidad de BNPP.</p> <p>La solidez y comportamiento de otras instituciones financieras y agentes del mercado podrían influir negativamente en BNPP.</p> <p>La posición competitiva de BNPP podría verse mermada si su reputación sufre daño.</p> <p>Cualquier interrupción o avería de los sistemas de información de BNPP podría ocasionarle pérdidas de negocio o de otro tipo.</p> <p>Acontecimientos externos imprevistos podrían interrumpir las operaciones de BNPP y ocasionarle costes adicionales y pérdidas sustanciales.</p> <p>BNPP está sujeto a regímenes normativos exhaustivos y en constante evolución en los países y regiones en los que opera.</p> <p>Pese a tener instauradas políticas, procedimientos y métodos de gestión del riesgo, BNPP podría continuar expuesto a riesgos imprevistos o no identificados que, en caso de materializarse, podrían ocasionarle pérdidas significativas.</p> <p>Las estrategias de cobertura de BNPP podrían no servir para evitar pérdidas.</p> <p>BNPP podría experimentar dificultades a la hora de integrar las empresas adquiridas y no ser capaz de materializar los beneficios esperados de sus adquisiciones.</p> <p>La intensa competencia, especialmente en Francia, país en el que concentra un mayor porcentaje de su negocio, podría afectar negativamente al nivel de ingresos y rentabilidad de BNPP.</p> <p>Los siguientes factores de riesgo están relacionados con BNPP B.V.: BNPP B.V. es una entidad operativa cuyo único negocio es captar fondos y tomar dinero en préstamo mediante la emisión de valores tales como Bonos, Warrants o Certificados y otras obligaciones. BNPP B.V. no tiene ni tendrá activos distintos de los contratos de cobertura (contratos OTC mencionados en los Informes Anuales), efectivo y comisiones a cobrar, u otros activos adquiridos por ella, en cada caso, en relación con la emisión de valores o la asunción de otras obligaciones relacionadas con éstos de forma ocasional. BNPP B.V. tiene un capital pequeño y una base de beneficios limitada. Los beneficios netos procedentes de la emisión de Valores por parte de BNPP B.V. pasarán a formar parte de los fondos generales de BNPP B.V. BNPP B.V. utiliza dichos beneficios para cubrir su riesgo de mercado adquiriendo instrumentos de cobertura de BNP Paribas y las entidades de BNP Paribas («Instrumentos de Cobertura») y/o, en caso de Valores Garantizados, para adquirir Activos de Garantía. La capacidad de BNPP B.V. para cumplir sus obligaciones derivadas de los Valores que emite dependerá de si recibe los pagos previstos en los correspondientes Contratos de Cobertura. En consecuencia, los Titulares de los Valores BNPP B.V. estarán expuestos, sujeto a las disposiciones de la correspondiente Garantía, a la capacidad de BNP Paribas y las entidades de BNP Paribas para cumplir sus obligaciones derivadas de dichos Contratos de Cobertura.</p>
D.3	Riesgos clave asociados a los Valores	<p>Existen ciertos factores que son significativos a los efectos de evaluar los riesgos de mercado asociados a los Valores emitidos en el marco del Programa, incluido</p> <ul style="list-style-type: none"> <li>-el hecho de que los Valores (distintos de los Valores Garantizados) son obligaciones no garantizadas,</li> <li>-los Valores con apalancamiento entrañen un mayor nivel de riesgo y que, siempre que estos Valores registran pérdidas, dichas pérdidas puedan ser superiores a las de un valor similar sin apalancamiento,</li> <li>-el precio de negociación de los Valores se ve afectado por una serie de factores, incluidos, pero no limitado a, el precio del los Subyacente(s) de Referencia</li> </ul>



Elemento	Título	
		<p>considerados, el tiempo que reste hasta el vencimiento o la amortización y la volatilidad, y dichos factores podrían situar el precio de negociación de los Valores por debajo del Importe de Amortización Final, del Importe de Liquidación en Efectivo o del valor del Importe Reconocido,</p> <p>-la exposición al Subyacente de Referencia se conseguirá en muchos casos mediante la celebración por el correspondiente Emisor de contratos de cobertura y, en el caso de los Valores vinculados a un Subyacente de Referencia, los inversores potenciales estarán expuestos a la rentabilidad de dichos contratos de cobertura y a los supuestos que puedan afectarlos y, en consecuencia, el acaecimiento de uno cualquiera de dichos supuestos podría repercutir en el valor de los Valores,</p> <p>-en el caso de los Warrants, las variaciones del Importe de Liquidación en Efectivo en el intervalo de tiempo comprendido entre el momento en que un Tenedor comunica sus instrucciones de ejercicio y el momento en que se determina dicho Importe de Liquidación en Efectivo podrían reducir este último,</p> <p>-el acaecimiento de un supuesto de perturbación adicional o supuesto de perturbación opcional adicional podría activar ajustes en los Valores, la cancelación (en el caso de los Warrants) o la amortización anticipada (en el caso de Obligaciones y Certificados), o podría hacer diferir el importe pagadero con motivo de la amortización programada del importe que se tenía previsto pagar en tal ocasión y, por tanto, el acaecimiento de un supuesto de perturbación adicional y/o supuesto de perturbación opcional adicional podría repercutir negativamente en el valor o en la liquidez de los Valores,</p> <p>-cabe que tengan que pagarse gastos e impuestos en relación con los Valores,</p> <p>-los Valores pueden ser cancelados (en el caso de los Warrants) o amortizados (en el caso de Obligaciones y Certificados) mediante ilegalidad o impracticidad, y dicha cancelación o amortización podría impedir a un inversor materializar una rentabilidad sobre su inversión en los Valores,</p> <p>-las disposiciones por las que se rigen las juntas de Tenedores autorizan mayorías definidas para vincular a todos los Tenedores,</p> <p>-cualquier decisión judicial o modificación de una práctica administrativa o de las legislaciones inglesa o francesa, según corresponda, que sobrevenga con posterioridad a la fecha del Folleto Base podría tener un efecto significativamente adverso en el valor de los Valores afectados por dicha decisión o modificación,</p> <p>-una revisión a la baja de la calificación de solvencia, en su caso, asignada a los valores de deuda en circulación del Emisor o del Garante (en su caso) por una agencia calificadoradora podría ocasionar una reducción del valor de negociación de los Valores,</p> <p>-cabe que se produzcan ciertos conflictos de intereses (consúltese el Elemento E.4 más adelante),</p> <p>-la única posibilidad que un Tenedor tiene de materializar un valor sobre su inversión en los Valores antes de su Fecha de Ejercicio, Fecha de Vencimiento o Fecha de Amortización, según corresponda, será venderlo en cualquier mercado secundario disponible a su precio de mercado a la sazón vigente; no obstante, podría no haber un mercado secundario para los Valores (en tal caso, el inversor deberá ejercer los Valores o esperar a que se amorticen para poder materializar un valor superior a su valor de negociación.</p> <p>Asimismo, existen riesgos específicamente asociados a los Valores que están vinculados a un Subyacente de Referencia (incluidos los Valores Híbridos); una inversión en estos Valores entrañará riesgos significativos no asociados a una inversión en un valor de deuda convencional. Entre los factores de riesgo asociados a los Valores vinculados a un Subyacente de Referencia se incluyen : exposición a una o más acciones, riesgos de mercado similares a los de una inversión directa en renta variable, Certificados de Depósito Mundiales ("GDRs") o Certificados de Depósito</p>

Elemento	Título	
		<p>Estadounidenses ("ADRs"), supuestos potenciales de ajuste o acontecimientos extraordinarios que afecten a las acciones y perturbaciones o la no apertura de cualquier mercado susceptibles de incidir negativamente en el valor y en la liquidez de los Valores, y el hecho de que el Emisor no proporcionará con posterioridad a la emisión información alguna acerca del Subyacente de Referencia.</p> <p>En determinadas circunstancias, los Tenedores podrían perder la totalidad del valor de su inversión.</p>
D.6	Advertencias en materia de riesgos	<p>Consúltese el Elemento D.3 anterior.</p> <p>Cualquier inversor podría perder la totalidad o parte de su inversión en los Valores si el Emisor deviene insolvente o si, de otro modo, no puede o declina amortizar los Valores llegado el momento de su amortización.</p> <p>Cualquier inversor podría perder la totalidad o parte de su inversión en los Valores si el Garante no puede o declina cumplir sus obligaciones derivadas de la Garantía llegado el momento.</p> <p>Asimismo, los inversores podrían perder la totalidad o parte de su inversión en los Valores en virtud de la aplicación de los términos y condiciones por los que se rigen.</p>

#### Sección E - Oferta

Elemento	Título	
E.2b	Motivos de la oferta y destino de sus ingresos	El ingreso neto de la emisión de los Valores pasará a engrosar la posición general de liquidez del Emisor. Dichos ingresos podrán utilizarse al objeto de mantener posiciones en opciones, contratos de futuros u otros instrumentos de cobertura.
E.3	Términos y condiciones de la oferta	<p>La presente emisión de Valores se realiza en el marco de una Oferta no Exenta en España.</p> <p>El precio de emisión de los Valores asciende al importe que se especifica en la tabla del Elemento C.20.</p>
E.4	Intereses de personas físicas y jurídicas que participan en la emisión/oferta	Excepto por lo anteriormente mencionado, según el leal saber y entender del Emisor, ninguna persona que participe en la emisión de los Valores tiene un interés significativo en la oferta, incluidos intereses en conflicto.
E.7	Gastos repercutidos a los inversores por el Emisor	El Emisor no ha liquidado gastos a los inversores.

## FINAL TERMS DATED 20 NOVEMBER 2014

**BNP Paribas Arbitrage Issuance B.V.**  
*(incorporated in The Netherlands)*  
*(as Issuer)*

**BNP Paribas**  
*(incorporated in France)*  
*(as Guarantor)*

(Note, Warrant and Certificate Programme)

### EUR "European Style" Warrants relating to a Commodity

**BNP Paribas Arbitrage S.N.C.**  
*(as Manager)*

Any person making or intending to make an offer of the Securities may only do so :

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

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

## PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 5 June 2014, each Supplement to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provide for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate) which together constitute a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus.

Full information on BNP Paribas Arbitrage Issuance B.V. (the "**Issuer**"), BNP Paribas (the "**Guarantor**") and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the Securities (which comprises the Summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Base Prospectus, any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at BNP Paribas Securities Services, Branch in Spain, 28 Ribera del Loira, 28042, Madrid (Spain), and copies may be obtained free of charge at the specified offices of the Security Agents. The Base Prospectus and the Supplement(s) to the Base Prospectus will also be available on the AMF website [www.amf-france.org](http://www.amf-france.org).

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

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

**SPECIFIC PROVISIONS FOR EACH SERIES**

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date	Parity
NL0010987996	500,000	500,000	1	EUR 0.61	Call	USD 80	11 May 2015	10
NL0010988002	500,000	500,000	1	EUR 0.41	Call	USD 85	11 May 2015	10
NL0010988010	500,000	500,000	1	EUR 0.27	Call	USD 90	11 May 2015	10
NL0010988028	500,000	500,000	1	EUR 0.17	Call	USD 95	11 May 2015	10
NL0010988036	500,000	500,000	1	EUR 0.04	Put	USD 65	11 May 2015	10
NL0010988044	500,000	500,000	1	EUR 0.09	Put	USD 70	11 May 2015	10
NL0010988051	500,000	500,000	1	EUR 0.18	Put	USD 75	11 May 2015	10
NL0010988069	500,000	500,000	1	EUR 0.33	Put	USD 80	11 May 2015	10
NL0010988077	500,000	500,000	1	EUR 0.14	Call	USD 15.50	20 March 2015	5
NL0010988085	500,000	500,000	1	EUR 0.14	Call	USD 16	19 June 2015	5
NL0010988093	500,000	500,000	1	EUR 0.08	Call	USD 16.50	20 March 2015	5
NL0010988101	500,000	500,000	1	EUR 0.09	Call	USD 17	19 June 2015	5
NL0010988119	500,000	500,000	1	EUR 0.05	Call	USD 18	19 June 2015	5
NL0010988127	500,000	500,000	1	EUR 0.05	Put	USD 13	19 June 2015	5
NL0010988135	500,000	500,000	1	EUR 0.04	Put	USD 13.50	20 March 2015	5
NL0010988143	500,000	500,000	1	EUR 0.10	Put	USD 14	19 June 2015	5
NL0010988150	500,000	500,000	1	EUR 0.08	Put	USD 14.50	20 March 2015	5
NL0010988168	500,000	500,000	1	EUR 0.17	Put	USD 15	19 June 2015	5
NL0010988176	500,000	500,000	1	EUR 0.16	Put	USD 15.50	20 March 2015	5
NL0010988184	500,000	500,000	1	EUR 0.49	Call	USD 1,150	20 March 2015	100
NL0010988192	500,000	500,000	1	EUR 0.46	Call	USD 1,200	19 June 2015	100
NL0010988200	500,000	500,000	1	EUR 0.25	Call	USD 1,300	19 June 2015	100
NL0010988218	500,000	500,000	1	EUR 0.27	Put	USD 1,000	19 June 2015	100
NL0010988226	500,000	500,000	1	EUR 0.59	Put	USD 1,100	19 June 2015	100

Series Number / ISIN Code	Commodity	Commodity Currency	Reuters Code of Commodity / Reuters Screen Page	Price Source	Price Source Website	Exchange Rate
NL0010987996	FUTURE ON BRENT CRUDE OIL (ICE) June/2015	USD	LCOM5	Intercontinental Exchange (ICE)	<a href="http://www.theice.com">www.theice.com</a>	EUR / USD
NL0010988002	FUTURE ON BRENT CRUDE OIL (ICE) June/2015	USD	LCOM5	Intercontinental Exchange	<a href="http://www.theice.com">www.theice.com</a>	EUR / USD

Series Number / ISIN Code	Commodity	Commodity Currency	Reuters Code of Commodity / Reuters Screen Page	Price Source	Price Source Website	Exchange Rate
				(ICE)		
NL0010988010	FUTURE ON BRENT CRUDE OIL (ICE) June/2015	USD	LCOM5	Intercontinental Exchange (ICE)	<a href="http://www.theice.com">www.theice.com</a>	EUR / USD
NL0010988028	FUTURE ON BRENT CRUDE OIL (ICE) June/2015	USD	LCOM5	Intercontinental Exchange (ICE)	<a href="http://www.theice.com">www.theice.com</a>	EUR / USD
NL0010988036	FUTURE ON BRENT CRUDE OIL (ICE) June/2015	USD	LCOM5	Intercontinental Exchange (ICE)	<a href="http://www.theice.com">www.theice.com</a>	EUR / USD
NL0010988044	FUTURE ON BRENT CRUDE OIL (ICE) June/2015	USD	LCOM5	Intercontinental Exchange (ICE)	<a href="http://www.theice.com">www.theice.com</a>	EUR / USD
NL0010988051	FUTURE ON BRENT CRUDE OIL (ICE) June/2015	USD	LCOM5	Intercontinental Exchange (ICE)	<a href="http://www.theice.com">www.theice.com</a>	EUR / USD
NL0010988069	FUTURE ON BRENT CRUDE OIL (ICE) June/2015	USD	LCOM5	Intercontinental Exchange (ICE)	<a href="http://www.theice.com">www.theice.com</a>	EUR / USD
NL0010988077	SILVER (1 troy ounce)	USD	XAG=	London Silver Market Fixing	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	EUR / USD
NL0010988085	SILVER (1 troy ounce)	USD	XAG=	London Silver Market Fixing	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	EUR / USD
NL0010988093	SILVER (1 troy ounce)	USD	XAG=	London Silver Market Fixing	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	EUR / USD
NL0010988101	SILVER (1 troy ounce)	USD	XAG=	London Silver Market Fixing	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	EUR / USD
NL0010988119	SILVER (1 troy ounce)	USD	XAG=	London Silver Market Fixing	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	EUR / USD
NL0010988127	SILVER (1 troy ounce)	USD	XAG=	London Silver Market Fixing	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	EUR / USD
NL0010988135	SILVER (1 troy ounce)	USD	XAG=	London Silver Market Fixing	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	EUR / USD
NL0010988143	SILVER (1 troy ounce)	USD	XAG=	London Silver Market Fixing	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	EUR / USD
NL0010988150	SILVER (1 troy ounce)	USD	XAG=	London Silver Market Fixing	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	EUR / USD
NL0010988168	SILVER (1 troy ounce)	USD	XAG=	London Silver Market Fixing	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	EUR / USD
NL0010988176	SILVER (1 troy ounce)	USD	XAG=	London Silver Market Fixing	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	EUR / USD
NL0010988184	GOLD (1 troy ounce)	USD	XAU=	London Gold Market Fixing	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	EUR / USD
NL0010988192	GOLD (1 troy ounce)	USD	XAU=	London Gold Market Fixing	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	EUR / USD
NL0010988200	GOLD (1 troy ounce)	USD	XAU=	London Gold Market Fixing	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	EUR / USD
NL0010988218	GOLD (1 troy ounce)	USD	XAU=	London Gold Market Fixing	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	EUR / USD
NL0010988226	GOLD (1 troy ounce)	USD	XAU=	London Gold Market Fixing	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	EUR / USD

## GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. **Issuer:** BNP Paribas Arbitrage Issuance B.V.
2. **Guarantor:** BNP Paribas
3. **Trade Date:** 20 November 2014.
4. **Issue Date:** 20 November 2014.
5. **Consolidation:** Not applicable.
6. **Type of Securities:**

(a) Warrants.

(b) The Securities are Commodity Securities.

The Securities are "European Style" Warrants.

Automatic Exercise applies.

The provisions of Annex 6 (Additional Terms and Conditions for Commodity Securities) shall apply.
7. **Form of Securities:** Clearing System Global Securities.
8. **Business Day Centre(s):** The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET2.
9. **Settlement:** Settlement will be by way of cash payment (Cash Settled Securities).
10. **Rounding Convention for cash Settlement Amount:** Rounding Convention 1.
11. **Variation of Settlement:**

**Issuer's option to vary settlement:** The Issuer does not have the option to vary settlement in respect of the Securities.
12. **Final Payout:** ETS Final Payout 2100.

**Aggregation:** Not applicable.
13. **Relevant Asset(s):** Not applicable.
14. **Entitlement:** Not applicable.
15. **Exchange Rate:**

The applicable rate of exchange for conversion of any amount from the relevant Commodity Currency into the Settlement Currency for the purposes of determining the Cash Settlement Amount (as defined in Condition 1) is the rate published by the European Central Bank on the Final Pricing Date on its website: [www.ecb.europa.eu](http://www.ecb.europa.eu).

If for any reason any such rate does not appear the Calculation Agent will determine the applicable Exchange Rate by reference to such other sources as it may determine in its sole discretion.
16. **Settlement Currency:** The settlement currency for the payment of the Cash Settlement Amount is Euro ("**EUR**").
17. **Syndication:** The Securities will be distributed on a non-syndicated basis.
18. **Minimum Trading Size:** Not applicable.
19. **Principal Security Agent:** BNP Paribas Securities Services, Branch in Spain.
20. **Registrar:** Not applicable.
21. **Calculation Agent:** BNP Paribas Arbitrage S.N.C.  
160-162 boulevard MacDonald, 75019 Paris, France.
22. **Governing law:** English law.
23. **Masse provisions** Not applicable.

(Condition 9.4):

**PRODUCT SPECIFIC PROVISIONS**

24. **Hybrid Securities:** Not applicable.
25. **Index Securities:** Not applicable.
26. **Share Securities:** Not applicable.
27. **ETI Securities:** Not applicable.
28. **Debt Securities:** Not applicable.
29. **Commodity Securities:** Applicable.
- (a) **Commodity/Commodities/Commodity Index/Commodity Indices:** The Securities relate to Commodities, as set out in "Specific Provisions for each Series" above (each a "**Commodity**") and as more fully described in "Commodity Reference Price" below.
- (b) **Pricing Date(s):** The Actual Exercise Date of the relevant Warrant.
- (c) **Initial Pricing Date:** Not applicable.
- (d) **Final Pricing Date:** Not applicable.
- (e) **Commodity Reference Price:**
- **In respect of FUTURE ON BRENT CRUDE OIL (ICE) June/2015:**  
Brent blend light crude oil on the Intercontinental Exchange (the "ICE", "Exchange" and "Price Source") for the settlement price (the "Specified Price") for the First Nearby Month (the "Delivery Date") futures contract, stated in USD per barrel, published by the Intercontinental Exchange (the "Price Source") on Pricing Date.
  - **In respect of SILVER (1 troy ounce):**  
Silver for delivery in London through a member of the London Bullion Market Association (the "LBMA") authorised to effect such delivery for the fixing, stated in US Dollars per troy ounce, as calculated and administered by independent service provider(s), pursuant to an agreement with the LBMA and published by the LBMA on its website at [www.lbma.org.uk](http://www.lbma.org.uk) (the "Price Source") on each Pricing Date.
  - **In respect of GOLD (1 troy ounce):**  
Gold for delivery in London through a member of the London Bullion Market Association (the "LBMA") authorised to effect such delivery for the PM fixing, stated in USD per troy ounce, published by the London Gold Market Fixing Ltd (the "Price Source") on Pricing Date.
- (f) **Delivery Date:** As defined in §29(e) above.
- (g) **Nearby Month:** As defined in §29(e) above.
- (h) **Specified Price:** As defined in §29(e) above.
- (i) **Exchange:** As defined in §29(e) above.
- (j) **Disruption Fallback(s):** As per Conditions.
- (k) **Valuation Time:** The time at which the Commodity Reference Price is published by the Price Source.
- (l) **Specified Maximum Days of Disruption:** As per Conditions.
- (m) **Weighting:** Not applicable.
- (n) **Rolling Futures Contract Securities:** No.
30. **Inflation Index** Not applicable.

**Securities:**

- |   |                 |
|---|-----------------|
| 31. <b>Currency Securities:</b>                   | Not applicable. |
| 32. <b>Fund Securities:</b>                       | Not applicable. |
| 33. <b>Futures Securities:</b>                    | Not applicable. |
| 34. <b>Credit Securities:</b>                     | Not applicable. |
| 35. <b>Underlying Interest Rate Securities:</b>   | Not applicable. |
| 36. <b>Preference Share Certificates:</b>         | Not applicable. |
| 37. <b>OET Certificates:</b>                      | Not applicable. |
| 38. <b>Additional Disruption Events:</b>          | Applicable.     |
| 39. <b>Optional Additional Disruption Events:</b> | Not applicable. |
| 40. <b>Knock-in Event:</b>                        | Not applicable. |
| 41. <b>Knock-out Event:</b>                       | Not applicable. |

**PROVISIONS RELATING TO WARRANTS**

- |  |  |
|--|--|
| 42. <b>Provisions relating to Warrants:</b>  | Applicable.  |
| (a) <b>Units:</b>                            | Warrants must be exercised in Units. Each Unit consists of the number of Warrants set out in "Specific Provisions for each Series" above.  |
| (b) <b>Minimum Exercise Number:</b>          | The minimum number of Warrants that may be exercised (including automatic exercise) on any day by any Holder is one (1) Warrant, and Warrants may only be exercised (including automatic exercise) in integral multiples of one (1) Warrant in excess thereof. |
| (c) <b>Maximum Exercise Number:</b>          | Not applicable.  |
| (d) <b>Exercise Price(s):</b>                | The exercise price(s) per Warrant (which may be subject to adjustment in accordance with Annex 6) is set out in "Specific Provisions for each Series" above.   |
| (e) <b>Exercise Date:</b>                    | The exercise date of the Warrants is set out in "Specific Provisions for each Series" above, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day.                         |
| (f) <b>Exercise Period:</b>                  | Not applicable.  |
| (g) <b>Renouncement Notice Cut-off Time:</b> | Not applicable.  |
| (h) <b>Valuation Date:</b>                   | The Valuation Date shall be the Actual Exercise Date of the relevant Warrant, subject to adjustments in accordance with Condition 20.  |
| (i) <b>Strike Date</b>                       | Not applicable.  |
| (j) <b>Averaging:</b>                        | Averaging does not apply to the Warrants   |
| (k) <b>Observation Dates:</b>                | Not applicable.  |
| (l) <b>Observation Period:</b>               | Not applicable.  |
| (m) <b>Settlement Date:</b>                  | The third Business Day following the Valuation Date.   |
| (n) <b>Automatic Early Expiration:</b>       | Not applicable.  |



- (o) **Identification information of Holders as provided by Condition 21:** Not applicable.

**PROVISIONS RELATING TO CERTIFICATES**

- 43. **Provisions relating to Certificates:** Not applicable.

**DISTRIBUTION AND US SALES ELIGIBILITY**

- 44. **U.S. Selling Restrictions:** Not applicable.
- 45. **Additional U.S. Federal income tax consequences:** Not applicable.
- 46. **Registered broker/dealer:** Not applicable.
- 47. **TEFRA C or TEFRA Not Applicable:** TEFRA Not Applicable.
- 48. **Non exempt Offer:** Applicable
  - (i) **Non-exempt Offer Jurisdictions:** Spain.
  - (ii) **Offer Period:** From (and including) the Issue Date until (and including) the date on which the Securities are delisted.
  - (iii) **Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:** The Manager and BNP Paribas.
  - (iv) **General Consent:** Not applicable.
  - (v) **Other Authorised Offeror Terms:** Not applicable.

**PROVISIONS RELATING TO COLLATERAL AND SECURITY**

- 49. **Collateral Security Conditions:** Not applicable.

**Responsibility**

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

As Issuer:

By: ..... Duly authorised



## PART B - OTHER INFORMATION

### 1. Listing and Admission to trading - De listing

Application has been made to list the Securities on the stock exchanges of Madrid and Barcelona and to admit the Securities to trading in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español - "SIBE"), in the sub-segment of "Warrants".

### 2. Ratings

The Securities have not been rated.

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

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

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

See Base Prospectus for an explanation of effect on value of Investment and associated risks in investing in Securities.

Information on each Commodity shall be available on the relevant Price Source website as set out in "Specific Provisions for each Series" in Part A.

Past and further performances of each Commodity are available on the relevant Price Source website as set out in "Specific Provisions for each Series" in Part A and the volatility of each Commodity may be obtained from the Calculation Agent at the phone number: **900 801 801**.

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

### 5. Operational Information

<b>Relevant Clearing System(s):</b>	Iberclear.  BNP Paribas Securities Services, Branch in Spain will act as Link Entity. Address: c/ Ribera del Loira, 28 - 28042 Madrid - Spain.  BNP Paribas Securities Services, Branch in Spain will act as Paying Agent. Address: c/ Ribera del Loira, 28 - 28042 Madrid - Spain.  BNP Paribas Securities Services SA will act as Depositary Entity Abroad. Address: 3, Rue d'Antin - 75009 Paris - France.  Cortal Consors, Branch in Spain will act as Liquidity Entity. Address: c/ Ribera del Loira, 28 – 28042 Madrid - Spain.
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### 6. Terms and Conditions of the Public Offer

<b>Offer Price:</b>	The price of the Warrants will vary in accordance with a number of factors including, but not limited to, the price of the relevant Commodity.
<b>Conditions to which the offer is subject:</b>	Not applicable.
<b>Description of the application process:</b>	Not applicable.
<b>Details of the minimum and/or maximum amount of application:</b>	Minimum purchase amount per investor: One (1) Warrant.  Maximum purchase amount per investor: The number of Warrants issued in respect of each Series of Warrants.
<b>Description of possibility to</b>	Not applicable.

**reduce subscriptions and manner for refunding excess amount paid by applicants:**

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

The Warrants are cleared through the clearing systems and are due to be delivered on or about the third Business Day after their purchase by the investor against payment of the purchase amount.

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

Not applicable.

**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 indication whether dealing may begin before notification is made:**

Not applicable.

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

Not applicable.

## **7. Placing and Underwriting**

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

None.

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

BNP Paribas  
20 Boulevard des Italiens, 75009 Paris, France.

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

Not applicable.

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

BNP Paribas Arbitrage S.N.C.

**When the underwriting agreement has been or will be reached:**

Not applicable.

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

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

### Section A - Introduction and warnings

Element	Title	
A.1	Warning that the summary should be read as an introduction and provision as to claims	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> </ul>
A.2	Consent as to use the Base Prospectus, period of validity and other conditions attached	<p>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 BNP Paribas.</p> <p>Offer period: The Issuer's consent referred to above is given for Non-exempt Offers of Securities from the Issue Date until the date on which the Securities are delisted (the "Offer Period").</p> <p>Conditions to consent: The conditions to the Issuer's consent 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 Spain.</p>
		<p>AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY SECURITIES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE</p>

Element	Title	
		TIME OF SUCH OFFER.

### Section B - Issuer and Guarantor

Element	Title																
B.1	Legal and commercial name of the Issuer	BNP Paribas Arbitrage Issuance B.V. ("BNPP B.V." or the "Issuer").															
B.2	Domicile/ legal form/ legislation/ country of incorporation	The Issuer was incorporated in the Netherlands as a private company with limited liability under Dutch law having its registered office at Herengracht 537, 1017 BV Amsterdam, the Netherlands.															
B.4b	Trend information	BNPP B.V. is dependent upon BNPP. BNPP B.V. is a wholly owned subsidiary of BNPP specifically involved in the issuance of securities such as Notes, Warrants or Certificates or other obligations which are developed, setup and sold to investors by other companies in the BNPP Group (including BNPP). The securities are hedged by acquiring hedging instruments from BNP Paribas and BNP Paribas entities as described in Element D.2 below. As a consequence, the Trend Information described with respect to BNPP shall also apply to BNPP B.V.															
B.5	Description of the Group	BNPP B.V. is a wholly owned subsidiary of BNP Paribas. BNP Paribas is the ultimate holding company of a group of companies and manages financial operations for those subsidiary companies (together the "BNPP Group").															
B.9	Profit forecast or estimate	<p>The Group's 2014-2016 business development plan confirms the universal bank business model centred on its three pillars: Retail Banking, CIB and Investment Solutions. The goal of the 2014-2016 business development plan is to support clients in a changing environment. It targets a return on equity of at least 10% by 2016.</p> <p>The Group has defined the five following strategic priorities for 2016:</p> <ul style="list-style-type: none"> <li>● enhance client focus and services;</li> <li>● simple: simplify our organisation and how we operate;</li> <li>● efficient: continue improving operating efficiency;</li> <li>● adapt certain businesses to their economic and regulatory environment</li> <li>● implement business development initiatives.</li> </ul>															
B.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.12	Selected historical key financial information:																
	Comparative Annual Financial Data - In EUR																
		<table border="1"> <thead> <tr> <th></th> <th>31/12/2013</th> <th>31/12/2012</th> </tr> </thead> <tbody> <tr> <td>Revenues</td> <td>397,608</td> <td>337,955</td> </tr> <tr> <td>Net income, Group share</td> <td>26,749</td> <td>22,531</td> </tr> <tr> <td>Total balance sheet</td> <td>48,963,076,836</td> <td>37,142,623,335</td> </tr> <tr> <td>Shareholders' equity (Group share)</td> <td>416,163</td> <td>389,414</td> </tr> </tbody> </table>		31/12/2013	31/12/2012	Revenues	397,608	337,955	Net income, Group share	26,749	22,531	Total balance sheet	48,963,076,836	37,142,623,335	Shareholders' equity (Group share)	416,163	389,414
	31/12/2013	31/12/2012															
Revenues	397,608	337,955															
Net income, Group share	26,749	22,531															
Total balance sheet	48,963,076,836	37,142,623,335															
Shareholders' equity (Group share)	416,163	389,414															
	Comparative Interim Financial Data - In EUR																

Element	Title	
		30/06/2014
		30/06/2013
	Revenues	218,961
	Net income, Group share	14,804
	Total balance sheet	53,421,815,849
	Shareholders' equity (Group share)	430,967
		399,245

**Statements of no significant or material adverse change**

There has been no significant change in the financial or trading position of the BNPP Group since 30 June 2014 (being the end of the last financial period for which interim financial statements have been published). There has been no material adverse change in the prospects of [BNPP or] the BNPP Group since 31 December 2013 (being the end of the last financial period for which audited financial statements have been published).

"Paris, 30 June 2014

**BNP Paribas announces a comprehensive settlement regarding the review of certain USD transactions by US authorities**

BNP Paribas today announced a comprehensive settlement of the pending investigation relating to US dollar transactions involving parties subject to US sanctions, including agreements with the U.S. Department of Justice, U.S. Attorney's Office for the Southern District of New York, the New York County District Attorney's Office, the Board of Governors of the U.S. Federal Reserve System (FED), the New York State Department of Financial Services (DFS), and the US Department of the Treasury's Office of Foreign Assets Control (OFAC).

The settlement includes guilty pleas entered into by BNP Paribas SA in relation to violations of certain US laws and regulations regarding economic sanctions against certain countries and related recordkeeping. BNP Paribas also agrees to pay a total of USD 8.97 billion (Euros 6.6 billion). Beyond what has already been provisioned, this will result in an exceptional charge of Euros 5.8 billion to be booked in the second quarter of 2014. BNP Paribas also accepts a temporary suspension of one year starting 1st January 2015 of the USD direct clearing focused mainly on the Oil & Gas Energy & Commodity Finance business line in certain locations.

BNP Paribas has worked with the US authorities to resolve these issues and the resolution of these matters was coordinated by its home regulator (Autorité de Contrôle Prudentiel et de Résolution - ACPR) with its lead regulators. BNP Paribas will maintain its licenses as part of the settlements, and expects no impact on its operational or business capabilities to serve the vast majority of its clients. During 2015, the activities of the perimeter concerned will clear US dollars through a third party bank instead of clearing through BNP Paribas New York and all necessary measures are being taken to ensure smooth transition and no material impact for the clients concerned. BNP Paribas notes that part of the Group's USD clearing is already done today through third party banks.

Based on its estimates, BNP Paribas expects its fully loaded Basel III CET1 ratio as at 30 June 2014 to be at around 10%, consistent with the Group's targets announced within its 2014-2016 business development plan. This estimate takes into account in particular solid underlying second quarter net results and pro rata temporis the current intention of the bank to adapt its dividend for 2014 to a level equal to that of 2013 (1.50 euros per share).

In advance of the settlement, the bank designed new robust compliance and control procedures. Many of these are already in force and are working effectively, and involve important changes to the Group's procedures. Specifically:

- a new department called Group Financial Security US, part of the Group Compliance function, will be headquartered in New York and will ensure that BNP Paribas complies globally with US regulation related to international sanctions and embargoes.
- all USD flows for the entire BNP Paribas Group will be ultimately processed and controlled via the branch in New York.

Element	Title	
		<p>As a result of BNP Paribas' internal review, a number of managers and employees from relevant business areas have been sanctioned, a number of whom have left the Group.</p> <p>Jean-Laurent Bonnafe, CEO of BNP Paribas, said: "We deeply regret the past misconduct that led to this settlement. The failures that have come to light in the course of this investigation run contrary to the principles on which BNP Paribas has always sought to operate. We have announced today a comprehensive plan to strengthen our internal controls and processes, in ongoing close coordination with the US authorities and our home regulator to ensure that we do not fall below the high standards of responsible conduct we expect from everyone associated with BNP Paribas".</p> <p>"Having this matter resolved is an important step forward for us. Apart from the impact of the fine, BNP Paribas will once again post solid results this quarter and we want to thank our clients, employees, shareholders and investors for their support throughout this difficult time".</p> <p>"The Group remains focused on implementing its 2014-2016 business development plan. We confirm our ambition to meet the targets of this plan announced in March this year. In particular, North America remains a strategic market for the Group where we plan to further develop our retail, investment solutions and corporate &amp; investment banking franchise over the coming years".</p> <p>"BNP Paribas is a client-centric bank and we will continue to work every single day to earn the trust and respect of all our stakeholders in service of our clients and the economy".</p> <p>Following the settlement, the Bank expects its banking licenses to be maintained where it operates (although this settlement could provide the basis for a regulator to rescind a license), and has received confirmations or assurances in this regard from its principal regulators. The Bank expects that the settlement will have no impact on its operational or business capabilities to serve the vast majority of its clients. There can be no assurance, however, that unanticipated collateral consequences of the settlement will not adversely affect its business. Such unanticipated collateral consequences include the possibility that clients, counter-parties and other persons or entities with whom the Bank does business may choose to limit their future business with the Bank. It also includes for some limited activities, in particular in the United States, the possibility that an authority may refuse to grant the Bank a waiver needed to pursue a specific activity, or may withdraw an authorization to conduct a specific activity. Similarly, the Bank cannot be certain that the suspension of U.S. dollar clearing in respect of certain of its business lines will not lead to a loss of business.</p> <p>There has been no significant change in the financial or trading position of BNPP B.V. since 30 June 2014 and there has been no material adverse change in the prospects of BNPP B.V. since 31 December 2013.</p>
B.13	Events impacting the Issuer's solvency	As at 7 August 2014 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 31 December 2013.
B.14	Dependence upon other group entities	<p>The Issuer is dependent upon BNPP and other members of the BNPP Group. See also Element B.5 above.</p> <p>BNPP B.V. is dependent upon BNPP. BNPP B.V. is a wholly owned subsidiary of BNPP specifically involved in the issuance of securities such as Notes, Warrants or Certificates or other obligations which are developed, setup and sold to investors by other companies in the BNPP Group (including BNPP). The securities are hedged by acquiring hedging instruments from BNP Paribas and BNP Paribas entities as described in Element D.2 below.</p>
B.15	Principal activities	The principal activity of the Issuer is to issue and/or acquire financial instruments of any nature and to enter into related agreements for the account of various entities within the BNPP Group.
B.16	Controlling shareholders	BNP Paribas holds 100 per cent. of the share capital of the Issuer.
B.17	Solicited credit ratings	BNPP B.V.'s long term credit rating are A+ with a negative outlook (Standard & Poor's Credit Market Services France SAS) and BNPP B.V.'s short term credit rating are A-1 (Standard & Poor's Credit Market Services France SAS).



Element	Title	
		<p>The Securities have not been rated.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>
B.18	Description of the Guarantee	<p>The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to an English law deed of guarantee executed by BNPP on or around 5 June 2014 (the "Guarantee").</p> <p>The obligations under the guarantee are direct unconditional, unsecured and unsubordinated obligations of BNPP and rank and will rank pari passu among themselves and at least pari passu with all other direct, unconditional, unsecured and unsubordinated indebtedness of BNPP (save for statutorily preferred exceptions).</p>
B.19	Information about the Guarantor	
B.19/ B.1	Legal and commercial name of the Guarantor	BNP Paribas.
B.19/ B.2	Domicile/ legal form/ legislation/ country of incorporation	The Guarantor was incorporated in France as a société anonyme under French law and licensed as a bank having its head office at 16, boulevard des Italiens - 75009 Paris, France.
B.19/ B.4b	Trend information	<p><b>Macro-economic environment</b></p> <p>Market and macroeconomic conditions affect the BNPP's results. The nature of the BNPP's business makes it particularly sensitive to market and macroeconomic conditions in Europe, which have been difficult and volatile in recent years.</p> <p>In 2013, the global economy began to move towards equilibrium, with several emerging countries slowing down and a slight recovery in the developed countries. In 2013, global economic conditions remained generally stable as compared to 2012. IMF and OECD economic forecasts<sup>1</sup> for 2014 generally indicate a renewal of moderate growth in developed economies albeit less strong and uniform in the Euro-Zone. Their analysts consider that uncertainties remain regarding the strength of the recovery, particularly in light of the U. S. Federal Reserve's announcement in December 2013 that it would gradually reduce ("taper") its stimulus program, and in the Euro-zone, where a risk of deflation exists.</p> <p>Within the Euro-zone, sovereign credit spreads continued to decrease in 2013 following the decrease recorded in 2012 from the previous historically high levels. The financial condition of certain sovereigns has markedly improved but there remains uncertainty as to the solvency of some others.</p> <p><b>Laws and Regulations applicable to Financial Institutions</b></p> <p>Laws and regulations applicable to financial institutions that have an impact on the BNPP have significantly evolved in the wake of the global financial crisis. The measures that have been proposed and/or adopted in recent years include more stringent capital and liquidity requirements (particularly for large global banking groups such as the BNP Paribas Group), taxes on financial transactions, restrictions and taxes on employee compensation, limits on the types of activities that commercial banks can undertake and ring-fencing or even prohibition of certain activities considered as speculative within separate subsidiaries, restrictions on certain types of financial products, increased internal control and reporting requirements, more stringent conduct of business rules, mandatory clearing and reporting of derivative transactions, requirements to mitigate risks in relation to over-the-counter derivative</p>

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

Element	Title		
		<p>transactions and the creation of new and strengthened regulatory bodies. The measures that were recently adopted, or in some cases proposed and still under discussion, that have or are likely to affect the BNPP, include in particular the French Ordinance of 27 June 2013 relating to credit institutions and financing companies, which came into force on 1 January 2014 and the French banking law of 26 July 2013 on the separation and regulation of banking activities and the Ordinance of 20 February 2014 for the adaptation of French law to EU law with respect to financial matters; the EU Directive and Regulation on prudential requirements "CRD IV" dated 26 June 2013 and many of whose provisions have been applicable since 1 January 2014; the proposals of technical regulatory and execution rules relating to the Directive and Regulation CRD IV published by the EBA; the designation of the BNPP as a systemically important financial institution by the FSB; the public consultation for the reform of the structure of the EU banking sector of 2013 and the European Commission's proposed regulation on structural measures designed to improve the strength of EU credit institutions of 29 January 2014; the proposal for a regulation on indices used as benchmarks in financial instruments and financial contracts; the European single supervisory mechanism; the European proposal for a single resolution mechanism and the proposal for a European Directive on bank recovery and resolution; the final rule for the regulation of foreign banks imposing certain liquidity, capital and other prudential requirements adopted by the U.S. Federal Reserve; the proposal of the U.S. Federal Reserve relating to liquidity ratios of large banks; and the "Volcker" Rule imposing certain restrictions on investments in or sponsorship of hedge funds and private equity funds and proprietary trading activities (of U.S. banks and to some extent non-U.S. banks) that was recently adopted by the U.S. regulatory authorities. More generally, regulators and legislators in any country may, at any time, implement new or different measures that could have a significant impact on the financial system in general or the BNPP in particular.</p>	
B.19/B.5	Description of the Group	<p>BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg. It is present in 75 countries and has almost 185,000 employees, including over 141,000 in Europe. BNPP is the parent company of the BNP Paribas Group (the "BNPP Group").</p>	
B.19/B.9	Profit forecast or estimate	<p>The Group's 2014-2016 business development plan confirms the universal bank business model centred on its three pillars: Retail Banking, CIB and Investment Solutions. The goal of the 2014-2016 business development plan is to support clients in a changing environment. It targets a return on equity of at least 10% by 2016.</p> <p>The Group has defined the five following strategic priorities for 2016:</p> <ul style="list-style-type: none"> <li>● enhance client focus and services;</li> <li>● simple: simplify our organisation and how we operate;</li> <li>● efficient: continue improving operating efficiency;</li> <li>● adapt certain businesses to their economic and regulatory environment</li> <li>● implement business development initiatives.</li> </ul>	
B.19/ B.10	Audit report qualifications	<p>Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.</p>	
B.19/ B.12	Selected historical key financial information:		
	Comparative Annual Financial Data - In millions of EUR		
		31/12/2013 <sup>*</sup>	31/12/2012
	Revenues	38,409	39,072
	Cost of risk	(3,801)	(3,941)

Element	Title		
	Net income, Group share	4,818	6,564
	*Restated		
		31/12/2013	31/12/2012
	Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.30%	9.90%
	Total consolidated balance sheet	1,810,522 *	1,907,200
	Consolidated loans and receivables due from customers	612,455 *	630,520
	Consolidated items due to customers	553,497 *	539,513
	Shareholders' equity (Group share)	87,433 *	85,444
* Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised			
Comparative Interim Financial Data for the six-month period ended 30 June 2014 - In millions of EUR			
		30/06/2014	30/06/2013 *
	Revenues	19,481	19,133
	Cost of risk	(1,939)	(1,871)
	Net income, Group share	(2,649)	3,350
	*restated		
		30/06/2014	31/12/2013
	Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10%	10.30%
	Total consolidated balance sheet	1,906,625	1,810,522 *
	Consolidated loans and receivables due from customers	623,703	612,455 *
	Consolidated items due to customers	572,863	553,497 *
	Shareholders' equity (Group share)	84,600	87,433 *
* Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised			
Comparative Interim Financial Data for the nine-month period ended 30 September 2014 - In millions of EUR			
		30/09/2014	30/09/2013 *
	Revenues	29,018	28,940
	Cost of risk	(2,693)	(2,785)
	Net income, Group share	-1,147	4,708
	*restated		
		30/09/2014	31/12/2013

Element	Title	
	Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.10% 10.30%
	Total consolidated balance sheet	2,068,635 1,810,522 *
	Consolidated loans and receivables due from customers	647,129 612,455 *
	Consolidated items due to customers	616,926 553,497 *
	Shareholders' equity (Group share)	87,588 87,433 *
	* Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised	
	<p>Statements of no significant or material adverse change</p> <p>There has been no material adverse change in the prospects of BNPP since 31 December 2013 (being the end of the last financial period for which audited financial statements have been published).</p>	
B.19/ B.13	Events impacting the Guarantor's solvency	As at 7 November 2014 and to the best of the Guarantor's knowledge there have not been any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency since 30 June 2014.
B.19/ B.14	Dependence upon other Group entities	<p>Subject to the following paragraph, BNPP is not dependent upon other members of the BNPP Group.</p> <p>In April 2004, BNPP began outsourcing IT Infrastructure Management Services to the "BNP Paribas Partners for Innovation" (BP<sup>2</sup>I) joint venture set up with IBM France at the end of 2003. BP<sup>2</sup>I provides IT Infrastructure Management Services for BNPP and several BNPP subsidiaries in France, Switzerland, and Italy. In mid-December 2011 BNPP renewed its agreement with IBM France for a period lasting until end-2017. At the end of 2012, the parties entered into an agreement to gradually extend this arrangement to BNP Paribas Fortis as from 2013. BP<sup>2</sup>I is 50/50-owned by BNPP and IBM France; IBM France is responsible for daily operations, with a strong commitment of BNPP as a significant shareholder.</p> <p>See Element B.5 above.</p>
B.19/ B.15	Principal activities	<p>BNP Paribas holds key positions in its three activities:</p> <ul style="list-style-type: none"> <li>• Retail Banking, which includes: <ul style="list-style-type: none"> <li>• a set of Domestic Markets, comprising: <ul style="list-style-type: none"> <li>• French Retail Banking (FRB),</li> <li>• BNL banca commerciale (BNL bc), Italian retail banking,</li> <li>• Belgian Retail Banking (BRB),</li> <li>• Other Domestic Markets activities, including Luxembourg Retail Banking (LRB);</li> </ul> </li> <li>• International Retail Banking, comprising: <ul style="list-style-type: none"> <li>• Europe-Mediterranean,</li> <li>• BancWest;</li> </ul> </li> <li>• Personal Finance;</li> </ul> </li> </ul>

Element	Title	
		<ul style="list-style-type: none"> <li>Investment Solutions;</li> <li>Corporate and Investment Banking (CIB).</li> </ul>
B.19/ B.16	Controlling shareholders	None of the existing shareholders controls, either directly or indirectly, BNPP. The main shareholders are Société Fédérale de Participations et d'Investissement (SFPI) a public-interest société anonyme (public limited company) acting on behalf of the Belgian government holding 10.3% of the share capital as at 31 December 2013 and Grand Duchy of Luxembourg holding 1.0% of the share capital as at 31 December 2013. To BNPP's knowledge, no shareholder other than SFPI owns more than 5% of its capital or voting rights.
B.19/ B.17	Solicited credit ratings	<p>BNPP's long term credit ratings are A+ with a negative outlook (Standard &amp; Poor's Credit Market Services France SAS), A1 with a negative outlook (Moody's Investors Service Ltd.) and A+ with a stable outlook (Fitch France S.A.S.) and BNPP's short-term credit ratings are A-1 (Standard &amp; Poor's Credit Market Services France SAS), P-1 (Moody's Investors Service Ltd.) and F1 (Fitch France S.A.S.).</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>

### Section C - Securities

Element	Title	
C.1	Type and class of Securities/ISIN	<p>The Securities are warrants ("Warrants") and are issued in Series.</p> <p>The Series Number of the Securities is as set out in the table in Element C.20 below.</p> <p>The Tranche number is as set out in the table in Element C.20 below.</p> <p>The ISIN is as set out in the table in Element C.20 below.</p> <p>The Securities are cash settled Securities.</p>
C.2	Currency	The currency of this Series of Securities is Euro ("EUR").
C.5	Restrictions on free transferability	The Securities will be freely transferable, subject to the offering and selling restrictions in the United States, the European Economic Area, Austria, Belgium, the Czech Republic, France, Finland, Germany, Hungary, Ireland, Portugal, Spain, Sweden, the Republic of Italy, Poland, the United Kingdom, Japan and Australia and under the Prospectus Directive and the laws of any jurisdiction in which the relevant Securities are offered or sold.
C.8	Rights attaching to the Securities	<p>Securities issued under the Programme will have terms and conditions relating to, among other matters:</p> <p><b>Status</b></p> <p>The Warrants are issued on a unsecured basis. Securities issued on an unsecured basis constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and will rank pari passu among themselves and at least pari passu with all other direct, unconditional, unsecured and unsubordinated indebtedness of the Issuer (save for statutorily preferred exceptions).</p>
		<p><b>Taxation</b></p> <p>The Holder must pay all taxes, duties and/or expenses arising from the exercise and settlement or redemption of the W&amp;C Securities and/or the delivery or transfer of the Entitlement. The Issuer shall deduct from amounts payable or assets deliverable to</p>

Element	Title	
		Holders certain taxes and expenses not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent determines are attributable to the W&C Securities.
		<p><b>Negative pledge</b></p> <p>The terms of the Securities will not contain a negative pledge provision.</p>
		<p><b>Events of Default</b></p> <p>The terms of the Securities will not contain events of default.</p>
		<p><b>Meetings</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>Governing law</b></p> <p>The W&amp;C Securities, the English Law Agency Agreement (as amended or supplemented from time to time), the Related Guarantee in respect of the W&amp;C Securities and any non-contractual obligations arising out of or in connection with the W&amp;C Securities, the English Law Agency Agreement (as amended or supplemented from time to time) and the Guarantee in respect of the W&amp;C Securities will be governed by and shall be construed in accordance with English law.</p>
C.9	Interest/Redemption	<p><b>Interest</b></p> <p>The Securities do not bear or pay interest.</p> <p><b>Redemption</b></p> <p>Unless previously redeemed or cancelled, each Security will be redeemed on the third Business Day following the Valuation Date.</p> <p>The Warrants may be cancelled if the performance of the Issuer's obligations under the Warrants has become illegal or by reason of force majeure or act of state it becomes impossible or impracticable for the Issuer to perform its obligations under the Warrants and/or any related hedging arrangements.</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	Not applicable.
C.11	Admission to Trading	Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona and to admit the Securities to trading in the Warrants and Certificates Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE"))".
C.15	How the value of the investment in the derivative securities is affected by the value of the	The amount payable on settlement is calculated by reference to the Underlying Reference(s). See item C.9 above and C.18 below.

Element	Title	
	underlying assets	
C.16	Maturity of the derivative Securities	The Exercise Date of the Securities is as set out in the table in Element C.20 below.
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.  <b>Settlement</b>  Each Security entitles its holder, upon due exercise, to receive from the Issuer on the Settlement Date a Cash Settlement Amount equal to:  ETS Final Payout 2100  (i) if the Securities are specified as being Call Warrants:  $\frac{\text{Max [0; Settlement Price Final – Exercise Price]}}{[\text{Parity} \times \text{Conversion Rate Final}]} ; \text{ or}$  (ii) if the Securities are specified as being Put Warrants:  $\frac{\text{Max [0; Exercise Price – Settlement Price Final]}}{[\text{Parity} \times \text{Conversion Rate Final}]}$  <b>Description of the Payout</b>  In the case of Call Warrant, the Payout will be equal to the excess (if any) of the Settlement Price on the Valuation Date over the Exercise Price (divided by the product of the Exchange Rate and Parity).  In the case of Put Warrant, the Payout will be equal to the excess (if any) of the Exercise Price over the Settlement Price on the Valuation Date (divided by the product of the Exchange Rate and Parity).
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.18 above
C.20	Underlying	The Underlying Reference is as set out in the table below. Information on the Underlying Reference can be obtained from the source as set out in the table below.

Series Number / Tranche number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date	Parity
NL0010987996	500,000	500,000	1	EUR 0.61	Call	USD 80	11 May 2015	10
NL0010988002	500,000	500,000	1	EUR 0.41	Call	USD 85	11 May 2015	10
NL0010988010	500,000	500,000	1	EUR 0.27	Call	USD 90	11 May 2015	10
NL0010988028	500,000	500,000	1	EUR 0.17	Call	USD 95	11 May 2015	10
NL0010988036	500,000	500,000	1	EUR 0.04	Put	USD 65	11 May 2015	10
NL0010988044	500,000	500,000	1	EUR 0.09	Put	USD 70	11 May 2015	10
NL0010988051	500,000	500,000	1	EUR 0.18	Put	USD 75	11 May 2015	10
NL0010988069	500,000	500,000	1	EUR 0.33	Put	USD 80	11 May 2015	10
NL0010988077	500,000	500,000	1	EUR 0.14	Call	USD 15.50	20 March 2015	5
NL0010988085	500,000	500,000	1	EUR 0.14	Call	USD 16	19 June 2015	5
NL0010988093	500,000	500,000	1	EUR 0.08	Call	USD 16.50	20 March 2015	5
NL0010988101	500,000	500,000	1	EUR 0.09	Call	USD 17	19 June 2015	5
NL0010988119	500,000	500,000	1	EUR 0.05	Call	USD 18	19 June 2015	5
NL0010988127	500,000	500,000	1	EUR 0.05	Put	USD 13	19 June 2015	5
NL0010988135	500,000	500,000	1	EUR 0.04	Put	USD 13.50	20 March 2015	5
NL0010988143	500,000	500,000	1	EUR 0.10	Put	USD 14	19 June 2015	5
NL0010988150	500,000	500,000	1	EUR 0.08	Put	USD 14.50	20 March 2015	5
NL0010988168	500,000	500,000	1	EUR 0.17	Put	USD 15	19 June 2015	5
NL0010988176	500,000	500,000	1	EUR 0.16	Put	USD 15.50	20 March 2015	5
NL0010988184	500,000	500,000	1	EUR 0.49	Call	USD 1,150	20 March 2015	100
NL0010988192	500,000	500,000	1	EUR 0.46	Call	USD 1,200	19 June 2015	100
NL0010988200	500,000	500,000	1	EUR 0.25	Call	USD 1,300	19 June 2015	100
NL0010988218	500,000	500,000	1	EUR 0.27	Put	USD 1,000	19 June 2015	100
NL0010988226	500,000	500,000	1	EUR 0.59	Put	USD 1,100	19 June 2015	100

Series Number / Tranche number / ISIN Code	Commodity	Commodity Currency	Reuters Code of Commodity / Reuters Screen Page	Price Source	Price Source Website	Exchange Rate
NL0010987996	FUTURE ON BRENT CRUDE OIL (ICE) June/2015	USD	LCOM5	Intercontinental Exchange (ICE)	<a href="http://www.theice.com">www.theice.com</a>	EUR / USD
NL0010988002	FUTURE ON BRENT CRUDE OIL (ICE) June/2015	USD	LCOM5	Intercontinental Exchange (ICE)	<a href="http://www.theice.com">www.theice.com</a>	EUR / USD



Series Number / Tranche number / ISIN Code	Commodity	Commodity Currency	Reuters Code of Commodity / Reuters Screen Page	Price Source	Price Source Website	Exchange Rate
NL0010988010	FUTURE ON BRENT CRUDE OIL (ICE) June/2015	USD	LCOM5	Intercontinental Exchange (ICE)	<a href="http://www.theice.com">www.theice.com</a>	EUR / USD
NL0010988028	FUTURE ON BRENT CRUDE OIL (ICE) June/2015	USD	LCOM5	Intercontinental Exchange (ICE)	<a href="http://www.theice.com">www.theice.com</a>	EUR / USD
NL0010988036	FUTURE ON BRENT CRUDE OIL (ICE) June/2015	USD	LCOM5	Intercontinental Exchange (ICE)	<a href="http://www.theice.com">www.theice.com</a>	EUR / USD
NL0010988044	FUTURE ON BRENT CRUDE OIL (ICE) June/2015	USD	LCOM5	Intercontinental Exchange (ICE)	<a href="http://www.theice.com">www.theice.com</a>	EUR / USD
NL0010988051	FUTURE ON BRENT CRUDE OIL (ICE) June/2015	USD	LCOM5	Intercontinental Exchange (ICE)	<a href="http://www.theice.com">www.theice.com</a>	EUR / USD
NL0010988069	FUTURE ON BRENT CRUDE OIL (ICE) June/2015	USD	LCOM5	Intercontinental Exchange (ICE)	<a href="http://www.theice.com">www.theice.com</a>	EUR / USD
NL0010988077	SILVER (1 troy ounce)	USD	XAG=	London Silver Market Fixing	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	EUR / USD
NL0010988085	SILVER (1 troy ounce)	USD	XAG=	London Silver Market Fixing	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	EUR / USD
NL0010988093	SILVER (1 troy ounce)	USD	XAG=	London Silver Market Fixing	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	EUR / USD
NL0010988101	SILVER (1 troy ounce)	USD	XAG=	London Silver Market Fixing	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	EUR / USD
NL0010988119	SILVER (1 troy ounce)	USD	XAG=	London Silver Market Fixing	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	EUR / USD
NL0010988127	SILVER (1 troy ounce)	USD	XAG=	London Silver Market Fixing	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	EUR / USD
NL0010988135	SILVER (1 troy ounce)	USD	XAG=	London Silver Market Fixing	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	EUR / USD
NL0010988143	SILVER (1 troy ounce)	USD	XAG=	London Silver Market Fixing	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	EUR / USD
NL0010988150	SILVER (1 troy ounce)	USD	XAG=	London Silver Market Fixing	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	EUR / USD
NL0010988168	SILVER (1 troy ounce)	USD	XAG=	London Silver Market Fixing	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	EUR / USD
NL0010988176	SILVER (1 troy ounce)	USD	XAG=	London Silver Market Fixing	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	EUR / USD
NL0010988184	GOLD (1 troy ounce)	USD	XAU=	London Gold Market Fixing	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	EUR / USD
NL0010988192	GOLD (1 troy ounce)	USD	XAU=	London Gold Market Fixing	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	EUR / USD
NL0010988200	GOLD (1 troy ounce)	USD	XAU=	London Gold Market Fixing	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	EUR / USD
NL0010988218	GOLD (1 troy ounce)	USD	XAU=	London Gold Market Fixing	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	EUR / USD
NL0010988226	GOLD (1 troy ounce)	USD	XAU=	London Gold Market Fixing	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	EUR / USD

## Section D - Risks

Element	Title	
D.2	Key risks regarding the Issuer and the Guarantor	<p>There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Securities issued under the Programme and the Guarantor's obligations under the Guarantee.</p> <p>Twelve main categories of risk are inherent in BNPP's activities :</p> <ul style="list-style-type: none"> <li>• Credit Risk;</li> <li>• Counterparty Risk;</li> <li>• Securitisation;</li> <li>• Market Risk;</li> <li>• Operational Risk;</li> <li>• Compliance and Reputation Risk;</li> <li>• Concentration Risk;</li> <li>• Asset-Liability Management Risk;</li> <li>• Breakeven Risk;</li> <li>• Strategy Risk;</li> <li>• Liquidity and refinancing Risk;</li> <li>• Insurance subscription Risk.</li> </ul> <p>Difficult market and economic conditions could have a material adverse effect on the operating environment for financial institutions and hence on BNPP's financial condition, results of operations and cost of risk.</p> <p>Legislative action and regulatory measures taken in response to the global financial crisis may materially impact BNPP and the financial and economic environment in which it operates.</p> <p>BNPP's access to and cost of funding could be adversely affected by a resurgence of the Euro-zone sovereign debt crisis, worsening economic conditions, further rating downgrades or other factors.</p> <p>A substantial increase in new provisions or a shortfall in the level of previously recorded provisions could adversely affect BNPP's results of operations and financial condition.</p> <p>BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility.</p> <p>BNPP may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <p>Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.</p> <p>Significant interest rate changes could adversely affect BNPP's revenues or profitability.</p> <p>The soundness and conduct of other financial institutions and market participants could adversely affect BNPP.</p>

Element	Title	
		<p>BNPP's competitive position could be harmed if its reputation is damaged.</p> <p>An interruption in or a breach of BNPP's information systems may result in lost business and other losses.</p> <p>Unforeseen external events can interrupt BNPP's operations and cause substantial losses and additional costs.</p> <p>BNPP is subject to extensive and evolving regulatory regimes in the countries and regions in which it operates.</p> <p>Notwithstanding BNPP's risk management policies, procedures and methods, it could still be exposed to unidentified or unanticipated risks, which could lead to material losses.</p> <p>BNPP's hedging strategies may not prevent losses.</p> <p>BNPP may experience difficulties integrating acquired companies and may be unable to realise the benefits expected from its acquisitions.</p> <p>Intense competition, especially in France where it has the largest single concentration of its businesses, could adversely affect BNPP's revenues and profitability.</p> <p>The following risk factors relate to BNPP B.V.: BNPP B.V. is an operating company. BNPP B.V.'s sole business is the raising and borrowing of money by issuing securities such as Notes, Warrants or Certificates or other obligations. BNPP B.V. has, and will have, no assets other than hedging agreements (OTC contracts mentioned in the Annual Reports), cash and fees payable to it, or other assets acquired by it, in each case in connection with the issue of securities or entry into other obligations related thereto from time to time. BNPP B.V. has a small equity and limited profit base. The net proceeds from each issue of Securities issued by the Issuer will become part of the general funds of BNPP B.V. BNPP B.V. uses such proceeds to hedge its market risk by acquiring hedging instruments from BNP Paribas and BNP Paribas entities ("Hedging Agreements") and/or, in the case of Secured Securities, to acquire Collateral Assets. The ability of BNPP B.V. to meet its obligations under Securities issued by it will depend on the receipt by it of payments under the relevant Hedging Agreements. Consequently, Holders of BNPP B.V. Securities will, subject to the provisions of the relevant Guarantee, be exposed to the ability of BNP Paribas and BNP Paribas entities to perform their obligations under such Hedging Agreements. Securities sold in the United States or to U.S. Persons may be subject to transfer restrictions.</p>
D.3	Key risks regarding the Securities	<p>There are certain factors which are material for the purposes of assessing the market risks associated with Securities issued under the Programme, including that:</p> <ul style="list-style-type: none"> <li>-Securities (other than Secured Securities) are unsecured obligations,</li> <li>-Securities including leverage involve a higher level of risk and whenever there are losses on such Securities those losses may be higher than those of a similar security which is not leveraged,</li> <li>-the trading price of the Securities is affected by a number of factors including, but not limited to, the price of the relevant Underlying Reference(s), time to expiration or redemption and volatility and such factors mean that the trading price of the Securities may be below the Final Redemption Amount or Cash Settlement Amount or value of the Entitlement,</li> <li>-exposure to the Underlying Reference in many cases will be achieved by the relevant Issuer entering into hedging arrangements and, 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</li> </ul>

Element	Title	
		<p>consequently the occurrence of any of these events may affect the value of the Securities,</p> <p>-in the case of Warrants, changes in the Cash Settlement Amount during the time lag between a Holder giving instructions to exercise and determination of the Cash Settlement Amount could decrease the Cash Settlement Amount,</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 cancelled (in the case of Warrants) or redeemed (in the case of Notes and Certificates) in the case of illegality or impracticability and such cancellation or redemption may result in an investor not realising a return on an investment in the Securities,</p> <p>-the meetings of Holders provisions permit defined majorities to bind all Holders,</p> <p>-any judicial decision or change to an administrative practice or change to English law or French law, as applicable, after the date of the Base Prospectus could materially adversely impact the value of any Securities affected by it,</p> <p>-a reduction in the rating, if any, accorded to outstanding debt securities of the Issuer or Guarantor (if applicable) by a credit rating agency could result in a reduction in the trading value of the Securities,</p> <p>-certain conflicts of interest may arise (see Element E.4 below),</p> <p>-the only means through which a Holder can realise value from the Security prior to its Exercise Date, Maturity Date or Redemption Date, as applicable, is to sell it at its then market price in an available secondary market and that there may be no secondary market for the Securities (which could mean that an investor has to exercise or wait until redemption of the Securities to realise a greater value than its trading value),</p> <p>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 commodity and/or commodity index, similar market risks to a direct commodity investment, market disruption and adjustment events which may have an adverse effect on the value or liquidity of the Securities, delays to the determination of the final level of a commodity index resulting in delays to the payment of the Cash Settlement Amount, Redemption Amount, Final Redemption Amount, as applicable, and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.</p> <p>In certain circumstances Holders may lose the entire value of their investment.</p>
D.6	Risk warning	<p>See Element D.3 above.</p> <p>In the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Securities when repayment falls due, an investor may lose all or part of his investment in the Securities.</p> <p>If the Guarantor is unable or unwilling to meet its obligations under the Guarantee</p>

Element	Title	
		<p>when due, an investor may lose all or part of his investment in the Securities.</p> <p>In addition, investors may lose all or part of their investment in the Securities as a result of the terms and conditions of the Securities.</p>

#### Section E - Offer

Element	Title	
E.2b	Reasons for the offer and use of proceeds	The net proceeds from the issue of the Securities will become part of the general funds of the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.
E.3	Terms and conditions of the offer	<p>This issue of Securities is being offered in a Non-exempt Offer in Spain.</p> <p>The issue price of the Securities is as set out in table Element C.20.</p>
E.4	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.
E.7	Expenses charged to the investor by the Issuer	No expenses are being charged to an investor by the Issuer.

## RESUMEN ESPECÍFICO DE LA EMISIÓN DEL PROGRAMA BAJO EL PRESENTE FOLLETO BASE

Los resúmenes se componen de solicitudes de información conocidas como "Elementos". Estos Elementos se enumeran a lo largo de las Secciones A - E (A.1 – E.7). El presente Resumen incorpora todos los Elementos que han de incluirse en un resumen para este tipo de Valores, Emisor y Garante. Dado que algunos Elementos no precisan ser consignados, su secuencia numérica podría presentar saltos. Aun cuando la inserción de un determinado Elemento puede resultar obligatoria habida cuenta del tipo de Valores, Emisor y Garante(s) de que se trate, es posible que no haya información relevante alguna que suministrar acerca de dicho Elemento. En este caso deberá incluirse en el resumen una breve descripción del Elemento considerado y explicar por qué no resulta aplicable.

### Sección A - Introducción y advertencias

Elemento	Título	
A.1	Advertencia relativa al carácter introductorio del presente resumen y régimen en materia de demandas	<ul style="list-style-type: none"> <li>El presente resumen debe considerarse una introducción al Folleto de Base y a las Condiciones Finales aplicables. En este resumen, a menos que se especifique otra cosa, y salvo cuando se usa en el primer párrafo del Elemento D.3, "Folleto de Base" significa el Folleto de Base de BNPP B.V., BNPP, BP2F, BNPPF y BGL de fecha 5 de junio de 2014, con los suplementos que se redacten oportunamente. En el primer párrafo del Elemento D.3, "Folleto de Base" significa el Folleto de Base de BNPP B.V., BNPP, BP2F, BNPPF y BGL de fecha 5 de junio de 2014.</li> <li>Toda decisión de invertir en los Valores deberá tomarse a la luz del Folleto Base en su conjunto, incluidos los documentos que incorpora por referencia y las Condiciones Finales aplicables.</li> <li>Cuando se presente ante los tribunales de un Estado miembro del Espacio Económico Europeo una demanda atinente a la información que se incluye en el Folleto Base y en las Condiciones Finales aplicables, el demandante podrá ser instado, con arreglo a la legislación del Estado miembro donde se presente la demanda, a asumir los costes de traducción del Folleto Base y de las Condiciones Finales aplicables antes de que dé inicio el procedimiento judicial.</li> <li>Ni el Emisor ni el Garante asumirán responsabilidad civil alguna en cualquiera de dichos Estados miembros exclusivamente sobre la base de este resumen, incluida cualquier traducción del mismo, a menos que su lectura se revele engañosa, inexacta o incoherente a la luz de las demás partes del Folleto Base y de las Condiciones Finales aplicables o, una vez transpuestas las correspondientes disposiciones de la Directiva 2010/73/UE en el Estado miembro considerado, no ofrezca, asimismo a la luz de las demás partes del Folleto Base y de las Condiciones Finales aplicables, información clave (según se define este término en el Artículo 2.1(s) de la Directiva sobre Folletos) que ayude a los inversores a tomar su decisión sobre si invertir o no en los Valores.</li> </ul>
A.2	Consentimiento al uso del Folleto Base, período de validez y otras condiciones asociadas	<p>Consentimiento : Con sujeción a las condiciones que se establecen más adelante, el Emisor consiente en la utilización del Folleto Base en el marco de una Oferta no Exenta de Valores a cargo de las Entidades Directoras y de BNP Paribas.</p> <p>Período de oferta : El consentimiento del Emisor a que se hace referencia en el párrafo anterior se otorga para Ofertas no Exentas de Valores desde la Fecha de Emisión hasta la fecha en que los Valores sean excluidos de la cotización (el "Período de Oferta").</p> <p>Condiciones exigibles al consentimiento : Las condiciones exigibles a dicho consentimiento del Emisor son que dicho consentimiento (a) sólo tendrá validez durante el Período de Oferta; (b) atañe exclusivamente al uso del Folleto Base para llevar a cabo Ofertas no Exentas del correspondiente Tramo de Valores en España.</p>
		EL INVERSOR QUE TENGA INTENCIÓN DE COMPRAR O QUE COMPRE CUALQUIER VALOR EN UNA OFERTA NO EXENTA DE UN OFERENTE AUTORIZADO LO HARÁ, Y LAS OFERTAS Y VENTAS DE DICHOS VALORES A

Elemento	Título	
		UN INVERSOR POR PARTE DE DICHO OFERENTE AUTORIZADO SE REALIZARÁN, DE CONFORMIDAD CON LAS CONDICIONES DE LA OFERTA EN VIGOR ENTRE DICHO OFERENTE AUTORIZADO Y DICHO INVERSOR, INCLUIDOS LOS ACUERDOS RELATIVOS AL PRECIO, ADJUDICACIONES, GASTOS Y LIQUIDACIÓN. EL OFERENTE AUTORIZADO SUMINISTRARÁ LA INFORMACIÓN PERTINENTE CORRESPONDIENTE EN EL MOMENTO DE DICHA OFERTA.

### Sección B - Emisor y Garante

Elemento	Título	
B.1	Denominación social y nombre comercial del Emisor	BNP Paribas Arbitrage Issuance B.V. ("BNPP B.V." o el "Emisor").
B.2	Domicilio social/ forma jurídica / legislación aplicable/ país de constitución	El Emisor se constituyó en los Países Bajos como una sociedad no cotizada de responsabilidad limitada bajo Derecho neerlandés, con domicilio social en Herengracht 537, 1017 BV Ámsterdam, Países Bajos.
B.4b	Información sobre tendencias	BNPP B.V. depende de BNPP. BNPP B.V. es una filial totalmente participada por BNPP específicamente implicada en la emisión de valores tales como Bonos, Warrants y Certificados u otras obligaciones que son desarrolladas, establecidas y vendidas a inversores por otras compañías en el Grupo BNPP (BNPP incluido). Los valores están cubiertos mediante la adquisición de instrumentos de cobertura de BNP Paribas y entidades de BNP Paribas tal como se describe en el Elemento D.2 a continuación. En consecuencia, la Información sobre Tendencias con respecto a BNPP será igualmente aplicable a BNPP B.V.
B.5	Descripción del Grupo	BNPP B.V. es una filial enteramente participada de BNP Paribas. BNP Paribas es la sociedad matriz última de un grupo de sociedades, dedicándose a gestionar operaciones financieras por cuenta de sus sociedades filiales (conjuntamente, el "Grupo BNPP").
B.9	Previsión o estimación de beneficios	<p>El plan de desarrollo comercial del Grupo para 2014-2016 confirma el modelo de negocio bancario universal basado en tres pilares: Banca Minorista, Inversión Bancaria y Societaria (IBS) y Soluciones de Inversión. El objetivo del plan de desarrollo comercial para 2014-2016 es apoyar a los clientes en un entorno cambiante. Persigue un rendimiento del capital de al menos un 10% para 2016.</p> <p>El Grupo ha definido las cinco siguientes prioridades estratégicas para 2016:</p> <ul style="list-style-type: none"> <li>● mejorar el enfoque al cliente y los servicios</li> <li>● sencillez: simplificar nuestra organización y cómo actuamos</li> <li>● eficacia: continuar mejorando nuestra eficacia operativa</li> <li>● adaptar ciertos negocios al entorno económico y normativo</li> <li>● implementar iniciativas de desarrollo comercial</li> </ul>
B.10	Salvedades de auditoría	No aplicable. Ningún informe de auditoría incorpora salvedades acerca de la información financiera histórica recogida en el Folleto Base.
B.12	Selección de información financiera histórica clave:	
	Comparativa de Datos Financieros Anuales - En EUR	
		31/12/2013
		31/12/2012

Elemento	Título		
	Ingresos	397,608	337,955
	Resultado neto, parte atribuida al Grupo	26,749	22,531
	Total balance	48,963,076,836	37,142,623,335
	Fondos propios (parte atribuida al Grupo)	416,163	389,414
Comparativa de Datos Financieros Provisionales - En EUR			
		30/06/2014	30/06/2013
	Ingresos	218,961	149,051
	Resultado neto, parte atribuida al Grupo	14,804	9,831
	Total balance	53,421,815,849	39,988,616,135
	Fondos propios (parte atribuida al Grupo)	430,967	399,245
<p><b>Declaraciones sobre la inexistencia de cambios relevantes o adversos significativos</b></p> <p>No se ha producido ningún cambio significativo en la situación financiera ni de compraventa de activos financieros del Grupo BNPP desde el 30 de junio de 2014 (siendo esta fecha el final del último periodo financiero para el cual se han publicado estados financieros auditados). No se ha producido ningún cambio material adverso en los folletos de BNPP o del Grupo BNPP desde el 31 de Diciembre de 2013 (siendo esta fecha el final del último periodo financiero para el cual se han publicado estados financieros auditados).</p> <p>"París, a 30 de junio de 2014</p> <p><b>BNP Paribas anuncia un acuerdo global con las autoridades de Estados Unidos con respecto a la investigación en curso de ciertas operaciones en dólares.</b></p> <p>BNP Paribas anuncia hoy que ha llegado a un acuerdo global con respecto a la investigación de ciertas operaciones en dólares con países objeto de sanciones por parte de Estados Unidos. Este arreglo extrajudicial incluye acuerdos con el US Department of Justice, el US Attorney's Office para el distrito sur de Nueva York, la District Attorney's Office del condado de Nueva York, la Junta de Gobernadores de la Reserva Federal de EE.UU. (FED), el Departamento de Servicios Financieros del Estado de Nueva York (DFS) y la Office of Foreign Assets Control (OFAC) del Departamento del Tesoro de EE.UU.</p> <p>En el marco de este acuerdo, BNP Paribas SA reconoce su culpabilidad ("guilty plea") por haber infringido diversas leyes y reglamentos de EE.UU. en materia de sanciones económicas contra ciertos países y registro contable de las operaciones correspondientes. BNP Paribas acepta igualmente pagar un total de 8.970 millones de dólares (6.600 millones de euros). Habida cuenta de las cantidades ya provisionadas, este importe dará lugar a un cargo extraordinario de 5.800 millones de euros en las cuentas del 2º trimestre de 2014. Asimismo, BNP Paribas acepta una suspensión temporal, de un año contado a partir del 1 de enero de 2015, de ciertas operaciones directas de compensación en USD, que afectan sobre todo al perímetro de la actividad de financiación del negocio internacional de materias primas, en los sectores de petróleo y gas, en ciertas plazas.</p> <p>BNP Paribas ha trabajado con las autoridades de Estados Unidos para llegar a este acuerdo, el cual, ha sido coordinado por su autoridad de supervisión nacional (la Autoridad de Control Prudencial y de Resolución - ACPR) en colaboración con sus principales autoridades de supervisión en el extranjero. En el marco de estos acuerdos, BNP Paribas mantendrá sus licencias y no prevé incidencia alguna en su capacidad operativa o comercial para atender las necesidades de la práctica totalidad de sus clientes. En 2015, las actividades del perímetro afectado serán compensadas en USD a través de un tercer banco y no por la sucursal de BNP Paribas en Nueva York. Se han adoptado todas las medidas necesarias para asegurar una transición sin problemas y evitar cualquier impacto sustancial en los clientes afectados. BNP Paribas recuerda que parte de la actividad de compensación en USD del Grupo ya se realizaba a través de terceros.</p> <p>BNP Paribas estima que su ratio de recursos propios (CET1) de "Basilea III" seguirá siendo del orden del 10% a 30 de junio de 2014, en línea con los objetivos fijados en el plan de desarrollo 2014-2016. Esta estimación tiene en cuenta un resultado neto (antes de cargos extraordinarios) sólido en el 2º trimestre y,</p>			



Elemento	Título	
		<p>pro rata temporis, la intención del banco de ajustar el importe del dividendo de 2014 al mismo nivel del de 2013 (1,50 euros por acción).</p> <p>Anticipándose al acuerdo, el banco ya había establecido una serie de procedimientos estrictos en materia de cumplimiento legal y control. Varios de estos procedimientos ya están en vigor y funcionan eficazmente, habiendo supuesto un cambio importante en los procesos operativos del Grupo. En particular:</p> <ul style="list-style-type: none"> <li>• un nuevo departamento, denominado "Seguridad Financiera del Grupo en Estados Unidos" e integrado en la función "Cumplimiento del Grupo", con sede en Nueva York, que tendrá como misión asegurarse de que BNP Paribas respete en todo el mundo las normas de Estados Unidos en materia de sanciones y embargos internacionales.</li> <li>• La totalidad de los flujos en USD del Grupo BNP Paribas será gestionada y controlada en última instancia por la sucursal de Nueva York.</li> </ul> <p>AL término de la auditoría interna llevada a cabo por BNP Paribas, varios directivos y empleados de las entidades afectadas han sido sancionados. Otros tantos han abandonado el Grupo.</p> <p>Jean-Laurent Bonnafé, Consejero Delegado de BNP Paribas, ha declarado: "Manifetamos nuestro pesar por los errores pasados que han llevado hoy a este acuerdo. En la investigación se han detectado ciertas fallas contrarias a los principios éticos que BNP Paribas se ha propuesto siempre respetar. Hoy hemos anunciado un ambicioso plan para reforzar nuestros controles y procesos internos, en estrecha colaboración con las autoridades estadounidenses y nuestro regulador nacional, a fin de asegurarnos de que nuestras prácticas se ajusten a unos altos estándares en materia del comportamiento responsable que cabe esperar de todos y cada uno de los colaboradores de BNP Paribas".</p> <p>"Este acuerdo constituye una etapa importante para nosotros. A la vista de Las actividades corrientes, BNP Paribas registrará nuevamente un resultado sólido este trimestre y queremos agradecer a nuestros clientes, colaboradores, accionistas e inversores su apoyo durante este difícil periodo".</p> <p>"El Grupo sigue centrado en la ejecución de su plan de desarrollo 2014-2016. Reiteramos nuestro propósito de lograr los objetivos previstos en dicho plan, anunciado en marzo de 2014. En particular, Estados Unidos sigue siendo un mercado estratégico para el Grupo y prevemos continuar desarrollando nuestras actividades de banca minorista, soluciones de inversión y banca corporativa y de inversión en los próximos años".</p> <p>"BNP Paribas es un banco centrado en el servicio al cliente. Seguiremos esforzándonos cada día para merecer la confianza y el respeto de todos, al servicio de nuestros clientes y de la economía".</p> <p>En conformidad con el acuerdo, el Banco prevé que se mantengan sus licencias bancarias donde opera (aunque este acuerdo podría ofrecer la base para que algún regulador rescinda alguna licencia), y ha recibido confirmaciones o seguros a este respecto de sus principales reguladores. El Banco prevé que el acuerdo no tenga incidencia alguna en su capacidad operativa o comercial para atender las necesidades de la práctica totalidad de sus clientes. Sin embargo, no puede garantizarse que alguna consecuencia colateral inesperada del acuerdo no afecte adversamente a sus negocios. Dichas consecuencias colaterales inesperadas incluyen la posibilidad de que clientes, contrapartes o entidades con las que Banco hace negocios elijan limitar su negocio futuro con el Banco. Incluye igualmente para algunas actividades limitadas, en particular en los Estados Unidos, la posibilidad que alguna autoridad pueda rechazar la concesión de alguna exención al Banco necesaria para continuar una actividad específica o que pueda retirar alguna autorización para llevar a cabo una actividad específica. De manera similar, el Banco no puede tener la certeza de que la suspensión de la actividad de compensación en USD de algunas de sus líneas de negocio pueda llevar a una pérdida de negocio.</p> <p>No se ha producido ningún cambio significativo en la situación financiera ni de compraventa de activos de BNPP B.V. desde el 30 de junio de 2014 y no se ha producido ningún cambio material adverso en los folletos de BNPP B.V. desde el 31 de Diciembre de 2013.</p>
B.13	Acontecimientos con incidencia en la solvencia del Emisor	A 7 de agosto de 2014 y según el leal saber y entender de los Emisores, desde el 31 de Diciembre de 2013 no ha tenido lugar ningún suceso reciente que revista ostensible importancia para evaluar la solvencia de cualquiera de los Emisores.
B.14	Dependencia de otras entidades del	El Emisor depende de BNPP y de otros miembros del Grupo BNPP. A este respecto,

Elemento	Título	
	Grupo	<p>consúltese también el Elemento B.5 anterior.</p> <p>BNPP B.V. depende de BNPP. BNPP B.V. es una filial totalmente participada por BNPP específicamente implicada en la emisión de valores tales como Bonos, Warrants y Certificados u otras obligaciones que son desarrolladas, establecidas y vendidas a inversores por otras compañías en el Grupo BNPP (BNPP incluido). Los valores están cubiertos mediante la adquisición de instrumentos de cobertura de BNP Paribas y entidades de BNP Paribas tal como se describe en el Elemento D.2 a continuación.</p>
B.15	Actividades principales	La actividad principal del Emisor consiste en la emisión y/o adquisición de instrumentos financieros de cualquier naturaleza, así como la celebración de contratos conexos por cuenta de las diferentes entidades que integran el Grupo BNPP.
B.16	Accionistas de control	BNP Paribas es titular del 100 por ciento del capital social del Emisor.
B.17	Calificaciones de solvencia asignadas	<p>Las calificaciones crediticias a largo plazo de BNPP B.V. son A+ con una previsión negativa (Standard &amp; Poor's Credit Market Services France SAS) y las calificaciones crediticias a corto plazo de BNPP B.V. son A-1 (Standard &amp; Poor's Credit Market Services France SAS).</p> <p>Los Valores no tienen asignada calificación de solvencia alguna.</p> <p>La calificación de solvencia de un valor no constituye una recomendación de compra, venta o mantenimiento y podría ser suspendida, revisada a la baja o revocada por la agencia calificadora que la hubiera asignado.</p>
B.18	Descripción de la Garantía	<p>Los Valores estarán incondicional e irrevocablemente garantizados por BNP Paribas ("BNPP" o el "Garante") de conformidad con una escritura de garantía de Derecho inglés otorgada por BNPP el 5 de junio de 2014 o en una fecha próxima (la "Garantía").</p> <p>Las obligaciones derivadas de la escritura de garantía son obligaciones directas, incondicionales, no garantizadas y no subordinadas de BNPP y tienen y tendrán el mismo orden de prelación entre ellas y, al menos, el mismo orden de prelación que todas sus restantes deudas directas, incondicionales, no garantizadas y no subordinadas de BNPP (salvo por las excepciones legales que prevean cualquier preferencia obligatoria).</p>
B.19	Información sobre el Garante	
B.19/ B.1	Denominación social y nombre comercial del Garante	BNP Paribas.
B.19/ B.2	Domicilio social/ forma jurídica / legislación aplicable/ país de constitución	El Garante se constituyó en Francia como una sociedad anónima ("société anonyme") de Derecho francés autorizada para ejercer la actividad bancaria, con domicilio social en 16, boulevard des Italiens - 75009 París, Francia.
B.19/ B.4b	Información sobre tendencias	<p><b>Entorno Macroeconómico</b></p> <p>Las condiciones de mercado y macroeconómicas afectan a los resultados de BNPP. La naturaleza de la actividad llevada a cabo por BNPP es particularmente sensible a las condiciones de mercado y macroeconómicas en Europa, que han sido difíciles y volátiles los últimos años.</p> <p>En 2013, la economía mundial comenzó a orientarse hacia el equilibrio, con varios países emergentes ralentizando su ritmo y una ligera recuperación en los países desarrollados. En 2013, las condiciones de la economía mundial permanecieron estables de manera general con respecto a 2012. Las previsiones del FMI y de la</p>

Elemento	Título	
		<p>OCDE<sup>1</sup> para 2014 indican de manera general una renovación del crecimiento moderado en los países desarrollados si bien menos pronunciado y uniforme en la Euro-Zona. Sus analistas consideran que permanece la incertidumbre en cuanto a la fortaleza de la recuperación, en particular a la luz del anuncio de la Reserva Federal de EE.UU. en diciembre de 2013 que reduciría gradualmente ("taper") su programa de estímulo, y en el la Euro-Zona, donde existe un riesgo de deflación.</p> <p>Dentro de la Euro-Zona, el riesgo del crédito soberano continuó reduciéndose en 2013 tras la reducción registrada en 2012 por debajo de los elevados niveles históricos. Las condiciones de algunos riesgos soberanos han mejorado notablemente pero sigue habiendo incertidumbre con respecto a la solvencia de otros.</p> <p><b>Legislación y regulación aplicables a las Instituciones financieras</b></p> <p>Las legislaciones y normativas aplicables a instituciones financieras que afectan a BNPP han evolucionado significativamente tras la crisis financiera mundial. Las medidas que se han propuesto y/o adoptado en los últimos años incluyen requisitos de capital y liquidez más estrictos (en particular para grandes grupos bancarios tales como el Grupo BNP Paribas), impuestos sobre operaciones financieras, restricciones e impuestos sobre las compensaciones de los empleados, restricciones a los tipos de actividades que los bancos comerciales pueden emprender o delimitaciones o incluso prohibiciones de algunas actividades que se consideran especulativas dentro de filiales separadas, restricciones en algunos tipos de productos financieros, mayores requisitos de control interno y transparencia, normas de conducta más estrictas, obligación de informar y liquidar las operaciones derivadas, requisitos para mitigar los riesgos relacionados con los derivados OTC y la creación de nuevos organismos reguladores más fortalecidos. Las medidas recientemente adoptadas, o en algunos casos propuestas y todavía en debate, que han afectado o pueden afectar a BNPP, incluyen la Orden francesa de 27 de junio de 2013 sobre instituciones de crédito y sociedades de financiación ("Sociétés de financement"), que entró en vigor el 1 de enero de 2014 y la ley bancaria francesa de 26 de julio de 2013 sobre la separación y regulación de las actividades bancarias y la Orden de 20 de febrero de 2014 para la adaptación de la legislación francesa a la legislación de la UE con respecto a los asuntos financieros; la Directiva y Reglamento europeos sobre requisitos prudenciales "CRD IV" con fecha de 26 de junio de 2013 y muchas de sus disposiciones que son aplicables desde el 1 de enero de 2014; las propuestas de normas de reglamentación técnica y ejecutorias relativas a la CRD IVV publicadas por la ABE; la designación de BNPP como institución financiera sistemáticamente importante por el FSB; la consulta pública para la reforma de la estructura del sector bancario europeo de 2013 y la regulación propuesta por la Comisión Europea sobre medidas estructurales diseñadas para mejorar la fortaleza de las instituciones de crédito de la UE de 29 de enero de 2014; la propuesta de una regulación de los índices utilizados como referencia en instrumentos y contratos financieros; el mecanismo único de supervisión europeo; la propuesta europea para un mecanismo único de supervisión y la propuesta de una Directiva europea sobre recuperación y resolución bancaria; la norma final para la regulación de bancos extranjeros imponiendo ciertos requisitos de liquidez, capital y otros requisitos prudenciales adoptada por la Reserva Federal de EE.UU.; la propuesta de la Reserva Federal de EE.UU. relativa a ratios de liquidez de grandes bancos; y la norma "Volcker" que impone algunas restricciones a las inversiones o patrocinio de fondos de cobertura y fondos de capital privado y operaciones por cuenta propia (de bancos de EE.UU. y en alguna medida de bancos de fuera de EE.UU.) que ha sido recientemente adoptada por las autoridades reguladoras de los EE.UU. De manera más general, las autoridades normativas y legisladores en cualquier país pueden, en cualquier momento, implementar nuevas medidas o medidas diferentes que pueden tener un impacto significativo en el sistema financiero en general o en BNPP en particular.</p>
B.19/B.5	Descripción del Grupo	BNPP es un destacado proveedor europeo de servicios bancarios y financieros que cuenta con cuatro áreas de mercado de banca minorista local europea, a saber, las de Bélgica, Francia, Italia y Luxemburgo. Está presente en 75 países y tiene cerca de

<sup>1</sup>Véanse en concreto: FMI - Actualización de las Perspectivas de la economía mundial - enero de 2014 y Nota del G20 sobre perspectivas mundiales y desafíos políticos - febrero de 2014, OCDE - Perspectivas de la economía mundial - noviembre de 2013

Elemento	Título																																											
		185.000 empleados, más de 141.000 de ellos en Europa. BNPP es la sociedad matriz del Grupo BNP Paribas (el "Grupo BNPP").																																										
B.19/B.9	Previsión o estimación de beneficios	<p>El plan de desarrollo comercial del Grupo para 2014-2016 confirma el modelo de negocio bancario universal basado en tres pilares: Banca Minorista, Inversión Bancaria y Societaria (IBS) y Soluciones de Inversión. El objetivo del plan de desarrollo comercial para 2014-2016 es apoyar a los clientes en un entorno cambiante. Persigue un rendimiento del capital de al menos un 10% para 2016.</p> <p>El Grupo ha definido las cinco siguientes prioridades estratégicas para 2016:</p> <ul style="list-style-type: none"> <li>● mejorar el enfoque al cliente y los servicios</li> <li>● sencillez: simplificar nuestra organización y cómo actuamos</li> <li>● eficacia: continuar mejorando nuestra eficacia operativa</li> <li>● adaptar ciertos negocios al entorno económico y normative</li> <li>● implementar iniciativas de desarrollo comercial</li> </ul>																																										
B.19/ B.10	Salvedades de auditoría	No aplicable. Ningún informe de auditoría incorpora salvedades acerca de la información financiera histórica recogida en el Folleto Base.																																										
B.19/ B.12	<p>Selección de información financiera histórica clave:</p> <p>Comparativa de Datos Financieros Anuales - En millones de EUR</p> <table border="1"> <thead> <tr> <th></th> <th>31/12/2013<sup>*</sup></th> <th>31/12/2012</th> </tr> </thead> <tbody> <tr> <td>Ingresos</td> <td>38,409</td> <td>39,072</td> </tr> <tr> <td>Coste de cobertura de riesgos</td> <td>(3,801)</td> <td>(3,941)</td> </tr> <tr> <td>Resultado neto, parte atribuida al Grupo</td> <td>4,818</td> <td>6,564</td> </tr> <tr> <td>*Actualizado</td> <td></td> <td></td> </tr> <tr> <td></td> <td>31/12/2013</td> <td>31/12/2012</td> </tr> <tr> <td>Ratio Capital Ordinario Tier 1 (Basilea 3 'fully loaded' CRD4)</td> <td>10.30%</td> <td>9.90%</td> </tr> <tr> <td>Total balance consolidado</td> <td>1,810,522<sup>*</sup></td> <td>1,907,200</td> </tr> <tr> <td>Crédito a la clientela y otras deudas de clientes en términos consolidados</td> <td>612,455<sup>*</sup></td> <td>630,520</td> </tr> <tr> <td>Deudas con clientes consolidadas</td> <td>553,497<sup>*</sup></td> <td>539,513</td> </tr> <tr> <td>Fondos propios (parte atribuida al Grupo)</td> <td>87,433<sup>*</sup></td> <td>85,444</td> </tr> </tbody> </table> <p>* Actualizado tras la aplicación de las normas contables NIIF10, NIIF11 y NIC32 revisadas</p> <p>Comparativa de Datos Financieros Provisionales para el semestre finalizado el 30 de junio de 2014 - En millones de EUR</p> <table border="1"> <thead> <tr> <th></th> <th>30/06/2014</th> <th>30/06/2013<sup>*</sup></th> </tr> </thead> <tbody> <tr> <td>Ingresos</td> <td>19,481</td> <td>19,133</td> </tr> <tr> <td>Coste del riesgo</td> <td>(1,939)</td> <td>(1,871)</td> </tr> </tbody> </table>			31/12/2013 <sup>*</sup>	31/12/2012	Ingresos	38,409	39,072	Coste de cobertura de riesgos	(3,801)	(3,941)	Resultado neto, parte atribuida al Grupo	4,818	6,564	*Actualizado				31/12/2013	31/12/2012	Ratio Capital Ordinario Tier 1 (Basilea 3 'fully loaded' CRD4)	10.30%	9.90%	Total balance consolidado	1,810,522 <sup>*</sup>	1,907,200	Crédito a la clientela y otras deudas de clientes en términos consolidados	612,455 <sup>*</sup>	630,520	Deudas con clientes consolidadas	553,497 <sup>*</sup>	539,513	Fondos propios (parte atribuida al Grupo)	87,433 <sup>*</sup>	85,444		30/06/2014	30/06/2013 <sup>*</sup>	Ingresos	19,481	19,133	Coste del riesgo	(1,939)	(1,871)
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Elemento	Título		
	Ingresos netos, cuota del Grupo	(2,649)	3,350
	*Modificado		
		30/06/2014	31/12/2013
	Ratio Capital Ordinario Tier 1 (Basilea 3 'fully loaded' CRD4)	10%	10.30%
	Balance consolidado total	1,906,625	1,810,522 *
	Préstamos consolidados y cuentas a cobrar de clientes	623,703	612,455 *
	Partidas consolidadas a pagar de clientes	572,863	553,497 *
	Capital social (cuota del Grupo)	84,600	87,433 *
* Actualizado tras la aplicación de las normas contables NIIF10, NIIF11 y NIC32 revisadas			
Comparativa de Datos Financieros Provisionales para el periodo de nueve meses finalizado el 30 de septiembre de 2014 - En millones de EUR			
		30/09/2014	30/09/2013 *
	Ingresos	29,018	28,940
	Coste del riesgo	(2,693)	(2,785)
	Ingresos netos, cuota del Grupo	-1,147	4,708
	*Modificado		
		30/09/2014	31/12/2013
	Ratio Capital Ordinario Tier 1 (Basilea 3 'fully loaded' CRD4)	10.10%	10.30%
	Balance consolidado total	2,068,635	1,810,522 *
	Préstamos consolidados y cuentas a cobrar de clientes	647,129	612,455 *
	Partidas consolidadas a pagar de clientes	616,926	553,497 *
	Capital social (cuota del Grupo)	87,588	87,433 *
* Actualizado tras la aplicación de las normas contables NIIF10, NIIF11 y NIC32 revisadas			
	Declaraciones sobre la inexistencia de cambios relevantes o adversos significativos		
	No se ha producido ningún cambio material adverso en los folletos de BNPP o del Grupo BNPP desde el 31 de Diciembre de 2013 (siendo esta fecha el final del último periodo financiero para el cual se han publicado estados financieros auditados).		
B.19/ B.13	Acontecimientos con incidencia en la solvencia del Garante	A 7 de noviembre de 2014 y según el leal saber y entender del Garante, desde el 30 de junio de 2014 no ha tenido lugar ningún suceso reciente que revista ostensible importancia para evaluar la solvencia del Garante.	
B.19/ B.14	Dependencia de	No obstante lo dispuesto en el párrafo a continuación, BNPP no depende de otros	

Elemento	Título	
	otras entidades del Grupo	<p>miembros del Grupo BNPP.</p> <p>En abril de 2004, BNPP comenzó a subcontratar los Servicios de Gestión de Infraestructuras Informáticas a "BNP Paribas Partners for Innovation" (BP<sup>2</sup>I), una sociedad conjunta constituida en unión con IBM France a finales de 2003. BP<sup>2</sup>I presta Servicios de Gestión de Infraestructuras Informáticas a BNPP y a varias de sus filiales en Francia, Suiza e Italia. A mediados de diciembre de 2011, BNPP renovó su acuerdo con IBM France hasta finales de 2017. A finales de 2012, las partes suscribieron un contrato con vistas a extender gradualmente su acuerdo a BNP Paribas Fortis a partir de 2013. BP<sup>2</sup>I está participada al 50 por ciento por BNPP e IBM France. Siempre con el sólido compromiso de BNPP en su condición de accionista de referencia, es a IBM France a quien compete la gestión diaria de las operaciones.</p> <p>A este respecto, consúltese el Elemento B.5 anterior.</p>
B.19/ B.15	Actividades principales	<p>BNP Paribas mantiene posiciones clave en sus tres áreas de actividad:</p> <ul style="list-style-type: none"> <li>• Banca Minorista, que incluye: <ul style="list-style-type: none"> <li>• la siguiente serie de Mercados Locales: <ul style="list-style-type: none"> <li>• Banca Minorista Francesa (FRB),</li> <li>• BNL banca commerciale (BNL bc), banca minorista italiana,</li> <li>• Banca Minorista Belga (BRB),</li> <li>• Otras actividades de Mercados Locales, incluyendo la Banca Minorista Luxemburguesa (LRB);</li> </ul> </li> <li>• Banca Minorista Internacional, que incluye: <ul style="list-style-type: none"> <li>• Europa-Mediterráneo,</li> <li>• BancWest;</li> </ul> </li> <li>• Finanzas de Particulares;</li> </ul> </li> <li>• Soluciones de Inversión;</li> <li>• Banca Corporativa y de Inversión (CIB).</li> </ul>
B.19/ B.16	Accionistas de control	<p>Ninguno de los accionistas existentes controla, ni directa ni indirectamente, BNPP. Los principales accionistas son Société Fédérale de Participations et d'Investissement ("SFPI"), una public-interest société anonyme (sociedad anónima cotizada) que actúa en nombre del gobierno belga con un 10,3% del capital social a 31 de Diciembre de 2013 y el Gran Ducado de Luxemburgo con un 1,0% del capital social a 31 de Diciembre de 2013. Según el leal saber de BNPP, salvo SFPI, ningún accionista es titular de más del 5% de su capital o derechos de voto.</p>
B.19/ B.17	Calificaciones de solvencia asignadas	<p>Las calificaciones crediticias de los créditos a largo plazo de BNPP son A+ con previsión negativa (Standard &amp; Poor's Credit Market Services France SAS), A1 con una previsión negativa (Moody's Investors Service Ltd.) y A+ con una previsión estable (Fitch France S.A.S.) y las calificaciones crediticias de los créditos a corto plazo de BNPP son A-1 (Standard &amp; Poor's Credit Market Services France SAS), P-1 (Moody's France SAS) y F1 (Fitch Ratings Limited).</p> <p>La calificación de solvencia de un valor no constituye una recomendación de compra, venta o mantenimiento y podría ser suspendida, revisada a la baja o revocada por la agencia calificadora que la hubiera asignado.</p>

Elemento	Título	
C.1	Tipo y clase de los Valores / Código ISIN	<p>Los Valores consisten en warrants y se emiten en series.</p> <p>El Número de Serie de los Valores es el que se especifica en la tabla del Elemento C.20 más adelante.</p> <p>El número de Tramo es el que se presenta asimismo en la tabla del Elemento C.20 más adelante.</p> <p>El Número Internacional de Identificación de Valores (ISIN) es el que se especifica en la tabla del Elemento C.20 más adelante.</p> <p>Los Valores se liquidan mediante pago en efectivo.</p>
C.2	Moneda	La moneda de esta Serie de Valores es Euro ("EUR").
C.5	Restricciones a la libre transmisibilidad	Los Valores serán libremente transmisibles, sujeto a las restricciones de oferta y venta de los Estados Unidos, la Zona Económica Europea, Austria, Bélgica, la República Checa, Francia, Finlandia, Alemania, Hungría, Irlanda, Portugal España, Suecia, la República de Italia, Polonia, el Reino Unido, Japón y Australia y de conformidad con la Directiva de Folletos y las leyes de cualquier jurisdicción en las que se ofrezcan o vendan los Valores.
C.8	Derechos incorporados a los Valores	<p>Los Valores que se emitan en el marco del Programa se regirán por los términos y condiciones relativos a, entre otros extremos, los siguientes asuntos:</p> <p><b>Orden de prelación</b></p> <p>Los Warrants se emiten sin garantía. Los Valores emitidos sin garantía constituyen obligaciones directas, incondicionales, no garantizadas y no subordinadas del Emisor y tienen y tendrán el mismo orden de prelación entre ellas y, al menos, el mismo orden de prelación que todas sus restantes deudas directas, incondicionales, no garantizadas y no subordinadas (salvo por las excepciones legales que prevean cualquier preferencia obligatoria).</p>
		<p><b>Régimen fiscal</b></p> <p>El Tenedor deberá pagar cuantos impuestos, derechos y/o gastos se deriven del ejercicio y liquidación o amortización de los Valores W&amp;C (Warrants y Certificados) y/o de la entrega o transmisión de su Titularidad. El Emisor deberá deducir de los importes pagaderos o de los activos que hayan de entregarse a los Tenedores determinados impuestos y gastos no deducidos previamente de los importes pagados o de los activos entregados a los Tenedores, que el Agente de Cálculo considere atribuibles a los Valores W&amp;C.</p>
		<p><b>Compromiso de no gravar</b></p> <p>Las condiciones aplicables a los Valores no estipularán compromiso de no gravar alguno.</p>
		<p><b>Supuestos de Incumplimiento</b></p> <p>Las condiciones aplicables a los Valores no estipularán supuestos de incumplimiento.</p>
		<p><b>Juntas</b></p> <p>Las condiciones aplicables a los Valores incluirán disposiciones a los efectos de regular la convocatoria de juntas de los tenedores de esos Valores al objeto de que deliberen y adopten acuerdos que afecten a sus intereses en general. Estas disposiciones autorizan mayorías definidas para vincular a todos los tenedores, incluidos aquellos que no asistan y voten en la junta considerada y aquellos otros que voten en sentido opuesto al de la mayoría.</p>

Elemento	Título	
		<p><b>Derecho aplicable</b></p> <p>Los Valores W&amp;C, el Contrato de Agencia sujeto a Derecho Inglés (y ateniéndose a las modificaciones o suplementos que se lleven a cabo sobre este periódicamente), la Garantía asociada en relación con los Valores W&amp;C y todas las obligaciones extracontractuales que se deriven de, en relación con, los Valores W&amp;C, el Contrato de Agencia sujeto a Derecho Inglés (y ateniéndose a las modificaciones o suplementos que se lleven a cabo sobre este periódicamente) y la Garantía respecto de los Valores W&amp;C se regirán por la legislación inglesa y se interpretarán conforme a ella.</p>
C.9	Intereses / Amortización	<p><b>Intereses</b></p> <p>Los Valores no devengan ni pagan intereses.</p> <p><b>Amortización</b></p> <p>A menos que hayan sido previamente amortizados o cancelados, los Valores serán amortizados en el tercer Día Hábil posterior a la Fecha de Valoración.</p> <p>Los Warrants podrán cancelarse si el cumplimiento de las obligaciones del Emisor derivadas de los Warrants deviene ilícito o si causas de fuerza mayor o actos de Estado hacen imposible o inviable para el Emisor el cumplimiento de sus obligaciones en virtud de los Warrants y/o cualesquiera acuerdos de cobertura relacionados.</p> <p><b>Representante de los tenedores de Valores</b></p> <p>El Emisor no ha nombrado a representante alguno de los Tenedores de Valores.</p> <p>A este respecto, consúltense en el Elemento C.8 anterior los derechos incorporados a los Valores.</p>
C.10	Componente derivado en los pagos de intereses	No aplicable.
C.11	Admisión a negociación	El Emisor, o un tercero en su nombre, ha presentado una solicitud para la admisión a negociación de los Valores en las Bolsas de Madrid y Barcelona, en el Módulo de Warrants, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE").
C.15	Efecto del valor de los activos subyacentes en el valor de la inversión en los valores derivados	El importe pagadero con motivo de la liquidación se calcula con relación al Subyacente(s) de Referencia. A este respecto, consúltense el Elemento C.9 anterior y el Elemento C.18 más adelante.
C.16	Vencimiento de los valores derivados	La Fecha de Ejercicio de los Valores es la que se especifica en la tabla del Elemento C.20 más adelante.
C.17	Procedimiento de liquidación	<p>Los Valores de esta Serie se liquidan mediante pago en efectivo.</p> <p>El Emisor no tiene la opción de modificar la modalidad de liquidación aplicable.</p>
C.18	Rentabilidad de los valores derivados	<p>A este respecto, consúltense en el Elemento C.8 anterior los derechos incorporados a los Valores.</p> <p><b>Liquidación</b></p> <p>Cada Valor confiere a su tenedor, con ocasión del correspondiente ejercicio, el derecho a recibir del Emisor en la Fecha de Liquidación un Importe de Liquidación en Efectivo igual a:</p>



Elemento	Título	
		<p>Pago Final ETS 2100</p> <p>(i) si las Condiciones Finales aplicables estipulan que los Valores son Warrants Call :</p> $\frac{\text{Max}[0; \text{Precio de Liquidación Final} - \text{Precio de Ejercicio}]}{[\text{Paridad} \times \text{Tipo de Cambio}]} ; \text{o}$ <p>(ii) si las Condiciones Finales aplicables estipulan que los Valores son Warrants Put :</p> $\frac{\text{Max}[0; \text{Precio de Ejercicio} - \text{Precio de Liquidación Final}]}{[\text{Paridad} \times \text{Tipo de Cambio}]} .$ <p><b>Descripción del Pago</b></p> <p>En el caso de los Warrants Call, el Pago será igual al exceso (si lo hubiese) del Precio de Liquidación en la Fecha de Valoración sobre el Precio de Ejercicio (dividido entre el producto de la Paridad por el Tipo de Cambio).</p> <p>En el caso de los Warrants Put, el Pago será igual al exceso (si lo hubiese) del Precio de Ejercicio sobre el Precio de Liquidación en la Fecha de Valoración (dividido entre el producto de la Paridad por el Tipo de Cambio).</p>
C.19	Precio de referencia final del Subyacente	El precio de referencia final del Subyacente se determinará aplicando el procedimiento de valoración que se especifica en el Elemento C.18 anterior.
C.20	Subyacente	El Subyacente de Referencia se especifica en la tabla a continuación. Puede obtenerse información sobre el Subyacente de Referencia en la fuente indicada en la tabla a continuación.

Número de Serie / Código ISIN / Tramo	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Call / Put	Precio de Ejercicio / Strike	Fecha de Valoración	Paridad
NL0010987996	500,000	500,000	1	EUR 0.61	Call	USD 80	11 May 15	10
NL0010988002	500,000	500,000	1	EUR 0.41	Call	USD 85	11 May 15	10
NL0010988010	500,000	500,000	1	EUR 0.27	Call	USD 90	11 May 15	10
NL0010988028	500,000	500,000	1	EUR 0.17	Call	USD 95	11 May 15	10
NL0010988036	500,000	500,000	1	EUR 0.04	Put	USD 65	11 May 15	10
NL0010988044	500,000	500,000	1	EUR 0.09	Put	USD 70	11 May 15	10
NL0010988051	500,000	500,000	1	EUR 0.18	Put	USD 75	11 May 15	10
NL0010988069	500,000	500,000	1	EUR 0.33	Put	USD 80	11 May 15	10
NL0010988077	500,000	500,000	1	EUR 0.14	Call	USD 15.50	20 Mar 15	5
NL0010988085	500,000	500,000	1	EUR 0.14	Call	USD 16	19 Jun 15	5
NL0010988093	500,000	500,000	1	EUR 0.08	Call	USD 16.50	20 Mar 15	5
NL0010988101	500,000	500,000	1	EUR 0.09	Call	USD 17	19 Jun 15	5
NL0010988119	500,000	500,000	1	EUR 0.05	Call	USD 18	19 Jun 15	5
NL0010988127	500,000	500,000	1	EUR 0.05	Put	USD 13	19 Jun 15	5
NL0010988135	500,000	500,000	1	EUR 0.04	Put	USD 13.50	20 Mar 15	5
NL0010988143	500,000	500,000	1	EUR 0.10	Put	USD 14	19 Jun 15	5
NL0010988150	500,000	500,000	1	EUR 0.08	Put	USD 14.50	20 Mar 15	5
NL0010988168	500,000	500,000	1	EUR 0.17	Put	USD 15	19 Jun 15	5
NL0010988176	500,000	500,000	1	EUR 0.16	Put	USD 15.50	20 Mar 15	5
NL0010988184	500,000	500,000	1	EUR 0.49	Call	USD 1,150	20 Mar 15	100
NL0010988192	500,000	500,000	1	EUR 0.46	Call	USD 1,200	19 Jun 15	100
NL0010988200	500,000	500,000	1	EUR 0.25	Call	USD 1,300	19 Jun 15	100
NL0010988218	500,000	500,000	1	EUR 0.27	Put	USD 1,000	19 Jun 15	100
NL0010988226	500,000	500,000	1	EUR 0.59	Put	USD 1,100	19 Jun 15	100

Número de Serie / Código ISIN / Tramo	Activo Subyacente	Divisa del Activo Subyacente	Código Reuters del Activo Subyacente	Fuente del Precio del Activo Subyacente	Página web del Activo Subyacente	Tipo de Cambio
NL0010987996	FUTURE ON BRENT CRUDE OIL (ICE) June/2015	USD	LCOM5	Intercontinental Exchange (ICE)	<a href="http://www.theice.com">www.theice.com</a>	EUR / USD
NL0010988002	FUTURE ON BRENT CRUDE OIL (ICE) June/2015	USD	LCOM5	Intercontinental Exchange (ICE)	<a href="http://www.theice.com">www.theice.com</a>	EUR / USD

Número de Serie / Código ISIN / Tramo	Activo Subyacente	Divisa del Activo Subyacente	Código Reuters del Activo Subyacente	Fuente del Precio del Activo Subyacente	Página web del Activo Subyacente	Tipo de Cambio
NL0010988010	FUTURE ON BRENT CRUDE OIL (ICE) June/2015	USD	LCOM5	Intercontinental Exchange (ICE)	<a href="http://www.theice.com">www.theice.com</a>	EUR / USD
NL0010988028	FUTURE ON BRENT CRUDE OIL (ICE) June/2015	USD	LCOM5	Intercontinental Exchange (ICE)	<a href="http://www.theice.com">www.theice.com</a>	EUR / USD
NL0010988036	FUTURE ON BRENT CRUDE OIL (ICE) June/2015	USD	LCOM5	Intercontinental Exchange (ICE)	<a href="http://www.theice.com">www.theice.com</a>	EUR / USD
NL0010988044	FUTURE ON BRENT CRUDE OIL (ICE) June/2015	USD	LCOM5	Intercontinental Exchange (ICE)	<a href="http://www.theice.com">www.theice.com</a>	EUR / USD
NL0010988051	FUTURE ON BRENT CRUDE OIL (ICE) June/2015	USD	LCOM5	Intercontinental Exchange (ICE)	<a href="http://www.theice.com">www.theice.com</a>	EUR / USD
NL0010988069	FUTURE ON BRENT CRUDE OIL (ICE) June/2015	USD	LCOM5	Intercontinental Exchange (ICE)	<a href="http://www.theice.com">www.theice.com</a>	EUR / USD
NL0010988077	SILVER (1 troy ounce)	USD	XAG=	London Silver Market Fixing	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	EUR / USD
NL0010988085	SILVER (1 troy ounce)	USD	XAG=	London Silver Market Fixing	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	EUR / USD
NL0010988093	SILVER (1 troy ounce)	USD	XAG=	London Silver Market Fixing	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	EUR / USD
NL0010988101	SILVER (1 troy ounce)	USD	XAG=	London Silver Market Fixing	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	EUR / USD
NL0010988119	SILVER (1 troy ounce)	USD	XAG=	London Silver Market Fixing	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	EUR / USD
NL0010988127	SILVER (1 troy ounce)	USD	XAG=	London Silver Market Fixing	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	EUR / USD
NL0010988135	SILVER (1 troy ounce)	USD	XAG=	London Silver Market Fixing	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	EUR / USD
NL0010988143	SILVER (1 troy ounce)	USD	XAG=	London Silver Market Fixing	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	EUR / USD
NL0010988150	SILVER (1 troy ounce)	USD	XAG=	London Silver Market Fixing	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	EUR / USD
NL0010988168	SILVER (1 troy ounce)	USD	XAG=	London Silver Market Fixing	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	EUR / USD
NL0010988176	SILVER (1 troy ounce)	USD	XAG=	London Silver Market Fixing	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	EUR / USD
NL0010988184	GOLD (1 troy ounce)	USD	XAU=	London Gold Market Fixing	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	EUR / USD
NL0010988192	GOLD (1 troy ounce)	USD	XAU=	London Gold Market Fixing	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	EUR / USD
NL0010988200	GOLD (1 troy ounce)	USD	XAU=	London Gold Market Fixing	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	EUR / USD
NL0010988218	GOLD (1 troy ounce)	USD	XAU=	London Gold Market Fixing	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	EUR / USD
NL0010988226	GOLD (1 troy ounce)	USD	XAU=	London Gold Market Fixing	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	EUR / USD

## Sección D - Riesgos

Elemento	Título	
D.2	Riesgos clave asociados al Emisor y al Garante	<p>Existen determinados factores susceptibles de afectar a la capacidad del Emisor para cumplir sus obligaciones derivadas del Programa y al cumplimiento por el Garante de sus obligaciones con arreglo a la Garantía.</p> <p>Las actividades de BNPP llevan aparejadas las siguientes doce categorías de riesgo principales:</p> <ul style="list-style-type: none"> <li>• Riesgo de crédito;</li> <li>• Riesgo de contraparte;</li> <li>• Titulización;</li> <li>• Riesgo de mercado;</li> <li>• Riesgo operativo</li> <li>• Riesgo de cumplimiento y reputacional;</li> <li>• Riesgo de concentración</li> <li>• Riesgo de gestión de activo-pasivo;</li> <li>• Riesgo de punto de equilibrio;</li> <li>• Riesgo de estrategia;</li> <li>• Riesgo de liquidez y refinanciación;</li> <li>• Riesgo de suscripción de seguros.</li> </ul> <p>Condiciones de mercado y económicas difíciles podrían perjudicar significativamente el entorno operativo de las instituciones financieras y, en consecuencia, la posición financiera, el resultado de las operaciones y el coste de las coberturas de riesgo de BNPP.</p> <p>La adopción de medidas legislativas y de índole reguladora en respuesta a la crisis financiera mundial podría ejercer un impacto significativo en BNPP y en el entorno financiero y económico en el que opera.</p> <p>El acceso a la financiación y su coste para BNPP podrían verse negativamente afectados por una eventual reactivación de la crisis de la deuda soberana de la zona euro, el empeoramiento de la situación económica, revisiones a la baja de las calificaciones de solvencia u otros factores.</p> <p>Un incremento sustancial de las nuevas provisiones o la eventual insuficiencia del nivel de las previamente dotadas podría afectar negativamente al resultado de las operaciones y a la situación financiera de BNPP.</p> <p>BNPP podría incurrir en pérdidas significativas en sus actividades de trading y de inversión por el efecto de las fluctuaciones y la volatilidad del mercado.</p> <p>BNPP podría obtener menores ingresos de sus negocios de intermediación y otras actividades basadas en comisiones y honorarios durante las fases bajistas del mercado.</p> <p>Los retrocesos prolongados del mercado podrían reducir su liquidez, dificultando así las ventas de activos e irrogando posiblemente con ello pérdidas significativas.</p> <p>Variaciones significativas de los tipos de interés podrían afectar negativamente al</p>

Elemento	Título	
		<p>nivel de ingresos y rentabilidad de BNPP.</p> <p>La solidez y comportamiento de otras instituciones financieras y agentes del mercado podrían influir negativamente en BNPP.</p> <p>La posición competitiva de BNPP podría verse mermada si su reputación sufre daño.</p> <p>Cualquier interrupción o avería de los sistemas de información de BNPP podría ocasionarle pérdidas de negocio o de otro tipo.</p> <p>Acontecimientos externos imprevistos podrían interrumpir las operaciones de BNPP y ocasionarle costes adicionales y pérdidas sustanciales.</p> <p>BNPP está sujeto a regímenes normativos exhaustivos y en constante evolución en los países y regiones en los que opera.</p> <p>Pese a tener instauradas políticas, procedimientos y métodos de gestión del riesgo, BNPP podría continuar expuesto a riesgos imprevistos o no identificados que, en caso de materializarse, podrían ocasionarle pérdidas significativas.</p> <p>Las estrategias de cobertura de BNPP podrían no servir para evitar pérdidas.</p> <p>BNPP podría experimentar dificultades a la hora de integrar las empresas adquiridas y no ser capaz de materializar los beneficios esperados de sus adquisiciones.</p> <p>La intensa competencia, especialmente en Francia, país en el que concentra un mayor porcentaje de su negocio, podría afectar negativamente al nivel de ingresos y rentabilidad de BNPP.</p> <p>Los siguientes factores de riesgo están relacionados con BNPP B.V.: BNPP B.V. es una entidad operativa cuyo único negocio es captar fondos y tomar dinero en préstamo mediante la emisión de valores tales como Bonos, Warrants o Certificados y otras obligaciones. BNPP B.V. no tiene ni tendrá activos distintos de los contratos de cobertura (contratos OTC mencionados en los Informes Anuales), efectivo y comisiones a cobrar, u otros activos adquiridos por ella, en cada caso, en relación con la emisión de valores o la asunción de otras obligaciones relacionadas con éstos de forma ocasional. BNPP B.V. tiene un capital pequeño y una base de beneficios limitada. Los beneficios netos procedentes de la emisión de Valores por parte de BNPP B.V. pasarán a formar parte de los fondos generales de BNPP B.V. BNPP B.V. utiliza dichos beneficios para cubrir su riesgo de mercado adquiriendo instrumentos de cobertura de BNP Paribas y las entidades de BNP Paribas («Instrumentos de Cobertura») y/o, en caso de Valores Garantizados, para adquirir Activos de Garantía. La capacidad de BNPP B.V. para cumplir sus obligaciones derivadas de los Valores que emite dependerá de si recibe los pagos previstos en los correspondientes Contratos de Cobertura. En consecuencia, los Titulares de los Valores BNPP B.V. estarán expuestos, sujeto a las disposiciones de la correspondiente Garantía, a la capacidad de BNP Paribas y las entidades de BNP Paribas para cumplir sus obligaciones derivadas de dichos Contratos de Cobertura.</p>
D.3	Riesgos clave asociados a los Valores	<p>Existen ciertos factores que son significativos a los efectos de evaluar los riesgos de mercado asociados a los Valores emitidos en el marco del Programa, incluido</p> <ul style="list-style-type: none"> <li>-el hecho de que los Valores (distintos de los Valores Garantizados) son obligaciones no garantizadas,</li> <li>-los Valores con apalancamiento entrañen un mayor nivel de riesgo y que, siempre que estos Valores registran pérdidas, dichas pérdidas puedan ser superiores a las de un valor similar sin apalancamiento,</li> <li>-el precio de negociación de los Valores se ve afectado por una serie de factores, incluidos, pero no limitado a, el precio del los Subyacente(s) de Referencia</li> </ul>

Elemento	Título	
		<p>considerados, el tiempo que reste hasta el vencimiento o la amortización y la volatilidad, y dichos factores podrían situar el precio de negociación de los Valores por debajo del Importe de Amortización Final, del Importe de Liquidación en Efectivo o del valor del Importe Reconocido,</p> <p>-la exposición al Subyacente de Referencia se conseguirá en muchos casos mediante la celebración por el correspondiente Emisor de contratos de cobertura y, en el caso de los Valores vinculados a un Subyacente de Referencia, los inversores potenciales estarán expuestos a la rentabilidad de dichos contratos de cobertura y a los supuestos que puedan afectarlos y, en consecuencia, el acaecimiento de uno cualquiera de dichos supuestos podría repercutir en el valor de los Valores,</p> <p>-en el caso de los Warrants, las variaciones del Importe de Liquidación en Efectivo en el intervalo de tiempo comprendido entre el momento en que un Tenedor comunica sus instrucciones de ejercicio y el momento en que se determina dicho Importe de Liquidación en Efectivo podrían reducir este último,</p> <p>-el acaecimiento de un supuesto de perturbación adicional o supuesto de perturbación opcional adicional podría activar ajustes en los Valores, la cancelación (en el caso de los Warrants) o la amortización anticipada (en el caso de Obligaciones y Certificados), o podría hacer diferir el importe pagadero con motivo de la amortización programada del importe que se tenía previsto pagar en tal ocasión y, por tanto, el acaecimiento de un supuesto de perturbación adicional y/o supuesto de perturbación opcional adicional podría repercutir negativamente en el valor o en la liquidez de los Valores,</p> <p>-cabe que tengan que pagarse gastos e impuestos en relación con los Valores,</p> <p>-los Valores pueden ser cancelados (en el caso de los Warrants) o amortizados (en el caso de Obligaciones y Certificados) mediante ilegalidad o impracticidad, y dicha cancelación o amortización podría impedir a un inversor materializar una rentabilidad sobre su inversión en los Valores,</p> <p>-las disposiciones por las que se rigen las juntas de Tenedores autorizan mayorías definidas para vincular a todos los Tenedores,</p> <p>-cualquier decisión judicial o modificación de una práctica administrativa o de las legislaciones inglesa o francesa, según corresponda, que sobrevenga con posterioridad a la fecha del Folleto Base podría tener un efecto significativamente adverso en el valor de los Valores afectados por dicha decisión o modificación,</p> <p>-una revisión a la baja de la calificación de solvencia, en su caso, asignada a los valores de deuda en circulación del Emisor o del Garante (en su caso) por una agencia calificadoradora podría ocasionar una reducción del valor de negociación de los Valores,</p> <p>-cabe que se produzcan ciertos conflictos de intereses (consúltese el Elemento E.4 más adelante),</p> <p>-la única posibilidad que un Tenedor tiene de materializar un valor sobre su inversión en los Valores antes de su Fecha de Ejercicio, Fecha de Vencimiento o Fecha de Amortización, según corresponda, será venderlo en cualquier mercado secundario disponible a su precio de mercado a la sazón vigente; no obstante, podría no haber un mercado secundario para los Valores (en tal caso, el inversor deberá ejercer los Valores o esperar a que se amorticen para poder materializar un valor superior a su valor de negociación.</p> <p>Asimismo, existen riesgos específicamente asociados a los Valores que están vinculados a un Subyacente de Referencia (incluidos los Valores Híbridos); una inversión en estos Valores entrañará riesgos significativos no asociados a una inversión en un valor de deuda convencional. Entre los factores de riesgo asociados a los Valores vinculados a un Subyacente de Referencia se incluyen : exposición a una o más materias primas y/o índices de materias primas, riesgos de mercado similares a los de una inversión directa en materias primas, supuestos de perturbación del</p>

Elemento	Título	
		<p>mercado y de ajuste susceptibles de incidir negativamente en el valor o en la liquidez de los Valores, retrasos en la determinación del nivel final de un índice de materias primas que ocasionan demoras en el pago del Importe de Liquidación en Efectivo, el Importe de Amortización o el Importe de Amortización Final, según corresponda y el hecho de que el Emisor no proporcionará con posterioridad a la emisión información alguna acerca del Subyacente de Referencia.</p> <p>En determinadas circunstancias, los Tenedores podrían perder la totalidad del valor de su inversión.</p>
D.6	Advertencias en materia de riesgos	<p>Consúltese el Elemento D.3 anterior.</p> <p>Cualquier inversor podría perder la totalidad o parte de su inversión en los Valores si el Emisor deviene insolvente o si, de otro modo, no puede o declina amortizar los Valores llegado el momento de su amortización.</p> <p>Cualquier inversor podría perder la totalidad o parte de su inversión en los Valores si el Garante no puede o declina cumplir sus obligaciones derivadas de la Garantía llegado el momento.</p> <p>Asimismo, los inversores podrían perder la totalidad o parte de su inversión en los Valores en virtud de la aplicación de los términos y condiciones por los que se rigen.</p>

#### Sección E - Oferta

Elemento	Título	
E.2b	Motivos de la oferta y destino de sus ingresos	El ingreso neto de la emisión de los Valores pasará a engrosar la posición general de liquidez del Emisor. Dichos ingresos podrán utilizarse al objeto de mantener posiciones en opciones, contratos de futuros u otros instrumentos de cobertura.
E.3	Términos y condiciones de la oferta	<p>La presente emisión de Valores se realiza en el marco de una Oferta no Exenta en España.</p> <p>El precio de emisión de los Valores asciende al importe que se especifica en la tabla del Elemento C.20.</p>
E.4	Intereses de personas físicas y jurídicas que participan en la emisión/oferta	Excepto por lo anteriormente mencionado, según el leal saber y entender del Emisor, ninguna persona que participe en la emisión de los Valores tiene un interés significativo en la oferta, incluidos intereses en conflicto.
E.7	Gastos repercutidos a los inversores por el Emisor	El Emisor no ha liquidado gastos a los inversores.

**FINAL TERMS DATED 20 NOVEMBER 2014**

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

*(incorporated in The Netherlands)*

*(as Issuer)*

**BNP Paribas**

*(incorporated in France)*

*(as Guarantor)*

(Note, Warrant and Certificate Programme)

**EUR "Capped Bonus" Warrants relating to an Index**

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

*(as Manager)*

Any person making or intending to make an offer of the Securities may only do so:

- (i) in those Non-exempt Offer jurisdictions mentioned in Paragraph 48 of Part A below, provided such person is of a kind specified in that paragraph and that the offer is made during the Offer Period specified in that paragraph; or
- (ii) otherwise in circumstances in which no obligation arises for the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

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

**PART A - CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 5 June 2014, each Supplement to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provide for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate) which together constitute a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus.

Full information on BNP Paribas Arbitrage Issuance B.V. (the "**Issuer**") and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the Securities (which comprises the Summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Base Prospectus, any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at BNP Paribas Securities Services, Branch in Spain, 28 Ribera del Loira, 28042, Madrid (Spain), and copies may be obtained free of charge at the specified offices of the Security Agents. The Base Prospectus and the Supplement(s) to the Base Prospectus will also be available on the AMF website [www.amf-france.org](http://www.amf-france.org).

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

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



**SPECIFIC PROVISIONS FOR EACH SERIES**

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Bonus Percentage/ Cap Percentage	Barrier Percentage	Delivery or expiry month	Futures or Options Exchange	Exercise Date	Parity
NL0010988234	50000	50000	1	EUR 93	109.50%	89%	December 2015	EUREX	18 December 2015	100
NL0010988242	50000	50000	1	EUR 93	110.30%	84%	June 2016	EUREX	17 June 2016	100
NL0010988259	75000	75000	1	EUR 102.8	112.50%	85%	December 2015	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 December 2015	100
NL0010988267	75000	75000	1	EUR 102.8	110.00%	74%	June 2016	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 June 2016	100
NL0010988275	150000	150000	1	EUR 30.86	111%	85%	December 2015	EUREX	18 December 2015	100
NL0010988283	150000	150000	1	EUR 30.86	109.70%	75.50%	June 2016	EUREX	17 June 2016	100

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website
NL0010988234	DAX® Index	EUR	DE0008469008	.GDAXI	Deutsche Börse	www.deutsche-boerse.com	Frankfurt Stock Exchange	www.deutsche-boerse.com
NL0010988242	DAX® Index	EUR	DE0008469008	.GDAXI	Deutsche Börse	www.deutsche-boerse.com	Frankfurt Stock Exchange	www.deutsche-boerse.com
NL0010988259	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.sbolsas.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NL0010988267	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.sbolsas.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NL0010988275	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	www.stoxx.com	STOXX Ltd.	www.deutsche-boerse.com
NL0010988283	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	www.stoxx.com	STOXX Ltd.	www.deutsche-boerse.com

## GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. **Issuer:** BNP Paribas Arbitrage Issuance B.V.
2. **Guarantor:** BNP Paribas
3. **Trade Date:** 20 November 2014.
4. **Issue Date:** 20 November 2014.
5. **Consolidation:** Not applicable.
6. **Type of Securities:**
  - (a) Warrants.
  - (b) The Securities are Index Securities.

The Securities are "European Style" Warrants.

Automatic Exercise applies.

The provisions of Annex 2 (Additional Terms and Conditions for Index Securities) shall apply.
7. **Form of Securities:** Clearing System Global Securities.
8. **Business Day Centre(s):** The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET2.
9. **Settlement:** Settlement will be by way of cash payment (Cash Settled Securities).
10. **Rounding Convention for cash Settlement Amount:** Rounding Convention 1.
11. **Variation of Settlement:**
  - Issuer's option to vary settlement:** The Issuer does not have the option to vary settlement in respect of the Securities.
12. **Final Payout:** ETS Final Payout 1250/4.
  - Barrier Level: the product of the Barrier Percentage and the Strike Level rounded upwards or downwards as determined by the Calculation Agent in its sole and absolute discretion.
  - Barrier Percentage: as set out in "Specific Provisions for each Series" above.
  - Bonus Level: the product of the Bonus Percentage and the Strike Level rounded upwards or downwards as determined by the Calculation Agent in its sole and absolute discretion.
  - Bonus Percentage : as set out in "Specific Provisions for each Series" above
  - Cap Level: the product of the Cap Percentage and the Strike Level rounded upwards or downwards as determined by the Calculation Agent in its sole and absolute discretion.
  - Cap Percentage: as set out in "Specific Provisions for each Series" above.
  - Strike Level: the Closing Level of the Underlying Reference on the Strike Date.
  - Underlying Reference Level: official level.
  - Observation Price Source: Reuters screen page / Bloomberg screen page.

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

#### PRODUCT SPECIFIC PROVISIONS

<b>24. Hybrid Securities:</b>	Not applicable.
<b>25. Index Securities:</b>	Applicable.
<b>(a) Index/Basket of Indices/Index Sponsor(s):</b>	See the Specific Provisions for each Series above.
<b>(b) Index Currency:</b>	See the Specific Provisions for each Series above.
<b>(c) Exchange(s):</b>	See the Specific Provisions for each Series above.
<b>(d) Related Exchange(s):</b>	All Exchanges.
<b>(e) Exchange Business Day:</b>	Single Index Basis.
<b>(f) Scheduled Trading Day:</b>	Single Index Basis.
<b>(g) Weighting:</b>	Not applicable.
<b>(h) Settlement Price:</b>	Index Securities Condition 9.1 applies.
<b>(i) Specified Maximum Days of Disruption:</b>	Twenty (20) Scheduled Trading Days.
<b>(j) Valuation Time:</b>	The Scheduled Closing Time on the relevant Futures or Options Exchange in respect of the Current Exchange-traded Contract on the relevant Settlement Price Date.
<b>(k) Delayed Redemption on</b>	Not applicable.

	<b>Occurrence of an Index Adjustments Event:</b>	
	<b>(l) Index Correction Period:</b>	As per Conditions.
	<b>(m) Additional provisions applicable to Custom Indices:</b>	Not applicable.
	<b>(n) Additional provisions applicable to Futures Price Valuation:</b>	Applicable.
	<b>(i) Exchange-traded Contract:</b>	The futures contract relating to the Index published by the Futures or Options Exchange on the delivery or expiry month.
	<b>(ii) Delivery or expiry month:</b>	See the Specific Provisions for each Series above.
	<b>(iii) Period of Exchange-traded Contracts:</b>	Not applicable.
	<b>(iv) Futures or Options Exchange:</b>	See the Specific Provisions for each Series above.
	<b>(v) Rolling Futures Contract Securities:</b>	No.
	<b>(vi) Futures Rollover Period:</b>	Not applicable.
<b>26. Share Securities:</b>		Not applicable.
<b>27. ETI Securities:</b>		Not applicable.
<b>28. Debt Securities:</b>		Not applicable.
<b>29. Commodity Securities:</b>		Not applicable.
<b>30. Inflation Index Securities:</b>		Not applicable.
<b>31. Currency Securities:</b>		Not applicable.
<b>32. Fund Securities:</b>		Not applicable.
<b>33. Futures Securities:</b>		Not applicable.
<b>34. Credit Securities:</b>		Not applicable.

<b>35. Underlying Interest Rate Securities:</b>	Not applicable.
<b>36. Preference Share Certificates:</b>	Not applicable.
<b>37. OET Certificates:</b>	Not applicable.
<b>38. Additional Disruption Events:</b>	Applicable.
<b>39. Optional Additional Disruption Events:</b>	Not applicable.
<b>40. Knock-in Event:</b>	Not applicable.
<b>41. Knock-out Event:</b>	Not applicable.

## PROVISIONS RELATING TO WARRANTS

<b>42. Provisions relating to Warrants:</b>	Applicable.
<b>(a) Units:</b>	Warrants must be exercised in Units. Each Unit consists of the number of Warrants set out in "Specific Provisions for each Series" above.
<b>(b) Minimum Exercise Number:</b>	The minimum number of Warrants that may be exercised (including automatic exercise) on any day by any Holder is one (1) Warrant, and Warrants may only be exercised (including automatic exercise) in integral multiples of one (1) Warrant in excess thereof.
<b>(c) Maximum Exercise Number:</b>	Not applicable.
<b>(d) Exercise Price(s):</b>	The exercise price(s) per Warrant (which may be subject to adjustment in accordance with Annex 2) is equal to the Bonus Level and the Cap Level.
<b>(e) Exercise Date:</b>	The exercise date of the Warrants is set out in "Specific Provisions for each Series" above, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day.
<b>(f) Exercise Period:</b>	Not applicable.
<b>(g) Renouncement Notice Cut-off Time:</b>	Not applicable.
<b>(h) Valuation Date:</b>	The Valuation Date shall be the Actual Exercise Date of the relevant Warrant, subject to adjustments in accordance with Condition 20.
<b>(i) Strike Date</b>	3 Scheduled Business Days prior to the Listing Date.
<b>(j) Averaging:</b>	Averaging does not apply to the Warrants
<b>(k) Observation Dates:</b>	Each Scheduled Trading Day during the Observation Period. Observation Day Disruption Consequences are not applicable.
<b>(l) Observation Period:</b>	The period beginning on (and including) the Listing Date (from 09.00 a.m. Madrid time) and ending on (and including) the Valuation Date.

- (m) **Settlement Date:** The third Business Day following the Valuation Date.
- (n) **Automatic Early Expiration:** Not applicable.

**PROVISIONS RELATING TO CERTIFICATES**

- 43. **Provisions relating to Certificates:** Not applicable.

**DISTRIBUTION AND US SALES ELIGIBILITY**

- 44. **U.S Selling Restrictions:** Not applicable.

- 45. **Additional U.S. Federal income tax consequences:** Not applicable.

- 46. **Registered broker/dealer:** Not applicable.

- 47. **TEFRA C or TEFRA:** TEFRA Not applicable.

- 48. **Non exempt Offer:** An offer of the Securities may be made by the Manager and BNP Paribas (the "Initial Authorised Offerors"), being persons to whom the Issuer has given consent, other than pursuant to Article 3(2) of the Prospectus Directive in Spain (the "Public Offer Jurisdiction") during the period from (and including) the Issue Date until (and including) the date on which the Securities are delisted (the "Offer Period").

See further Paragraph 6 of Part B below.

- (i) **Non-exempt Offer Jurisdictions:** Spain.
- (ii) **Offer Period:** From (and including) the Issue Date until (and including) the date on which the Securities are delisted.
- (iii) **Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:** The Manager and BNP Paribas.
- (iv) **General Consent:** Not applicable.
- (v) **Other Authorised Offeror Terms:** Not applicable.

**PROVISIONS RELATING TO COLLATERAL AND SECURITY**

**49. Collateral Security Conditions:** Not applicable.

**Responsibility**

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

As Issuer:

By: ..... Duly authorised

## PART B - OTHER INFORMATION

### 1. Listing and Admission to trading - De listing

Application has been made to list the Securities on the stock exchanges of Madrid and Barcelona and to admit the Securities to trading in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español - "SIBE"), in the sub-segment of "Other Products".

### 2. Ratings

The Securities have not been rated.

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

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

### 4. Performance of Underlying/Formula/Other Variable, Explanation of Effect on Value of Investment and Associated Risks and Other Information concerning the Underlying

See Base Prospectus for an explanation of effect on value of Investment and associated risks in investing in Securities.

Information on each Index shall be available on the Index Sponsor website as set out in "Specific Provisions for each Series" in Part A.

Past and further performances of each Index are available on the Index Sponsor website as set out in "Specific Provisions for each Series" in Part A and the volatility may be obtained from the Calculation Agent at the phone number: **900 801 801**.

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

## INDEX DISCLAIMERS

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

### DAX® Index

DAX® is intellectual property and trademark of Deutsche Börse AG. The Securities are not sponsored, endorsed, promoted or sold by Deutsche Börse AG. Deutsche Börse AG makes no representation and does not warrant – neither explicitly nor implicitly - vis-a-vis the holders or any other person whether it is advisable to invest in securities in general or in the Securities/options in particular.

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### **IBEX 35® Index**

#### **Description:**

The IBEX 35® Index is composed of the 35 most liquid securities quoted on the Stock Exchange Interconnection System of the four Spanish Stock Exchanges, whose managing and administration corresponds to Sociedad de Bolsas and it is supervised by the CNMV (the Spanish securities supervisory body).

#### **Disclaimer:**

Sociedad de Bolsas, owner of the IBEX 35® Index and registered holder of the corresponding trademarks associated with it, does not sponsor, promote, or in any way evaluate the advisability of investing in the financial product and the authorisation granted to BNP PARIBAS ARBITRAGE ISSUANCE B.V. for the use of IBEX 35® trademark does not imply any approval in relation with the information offered by BNP PARIBAS ARBITRAGE ISSUANCE B.V. or with the usefulness or interest in the investment in the above mentioned financial product.

Sociedad de Bolsas does not warrant in any case nor for any reason whatsoever:

- a) The continuity of the composition of the IBEX 35® Index exactly as it is today or at any other time in the past.
- b) The continuity of the method for calculating the IBEX 35® Index exactly as it is calculated today or at any other time in the past.
- c) The continuity of the calculation, formula and publication of the IBEX 35® Index.
- d) The precision, integrity or freedom from errors or mistakes in the composition and calculation of the IBEX 35® Index.
- e) The suitability of the IBEX 35 Index for the anticipated purposes for the product included in Schedule 1.

The parties thereto acknowledge the rules for establishing the prices of the securities included in the IBEX 35® Index and of said index in accordance with the free movement of sales and purchase orders within a neutral and transparent market and that the parties thereto undertake to respect the same and to refrain from any action not in accordance therewith.

### **EURO STOXX 50® Index**

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

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

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

STOXX Limited and its Licensors will not have any liability in connection with the Securities. Specifically,

- STOXX Limited and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:
  - The results to be obtained by the Securities, the owner of the Securities or any other person in connection with the use of the EURO STOXX 50® and the data included in the EURO STOXX 50®;
  - The accuracy or completeness of the EURO STOXX 50® and its data;
  - The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® and its data;
- STOXX Limited and its Licensors will have no liability for any errors, omissions or interruptions in the EURO STOXX 50® or its data;
- Under no circumstances will STOXX Limited or its Licensors be liable for any lost profits or indirect, punitive, special or

consequential damages or losses, even if STOXX Limited or its Licensors knows that they might occur.

The licensing agreement between BNP PARIBAS S.A. and STOXX Limited is solely for their benefit and not for the benefit of the owners of the Securities or any other third parties.

## 5. Operational Information

<b>Relevant Clearing System(s):</b>	Iberclear.  BNP Paribas Securities Services, Branch in Spain will act as Link Entity. Address: c/ Ribera del Loira, 28 - 28042 Madrid - Spain.  BNP Paribas Securities Services, Branch in Spain will act as Paying Agent. Address: c/ Ribera del Loira, 28 - 28042 Madrid - Spain.  BNP Paribas Securities Services SA will act as Depository Entity Abroad. Address: 3, Rue d'Antin - 75009 Paris - France.  Cortal Consors, Branch in Spain will act as Liquidity Entity. Address: c/ Ribera del Loira, 28 – 28042 Madrid - Spain.
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## 6. Terms and Conditions of the Public Offer

<b>Offer Period:</b>	See Paragraph 47 above.
<b>Offer Price:</b>	The price of the Warrants will vary in accordance with a number of factors including, but not limited to, the price of the Index.
<b>Conditions to which the offer is subject:</b>	Not applicable.
<b>Description of the application process:</b>	Not applicable.
<b>Details of the minimum and/or maximum amount of application:</b>	Minimum purchase amount per investor: One (1) Warrant.  Maximum purchase amount per investor: The number of Warrants issued in respect of each Series of Warrants.
<b>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:</b>	Not applicable.
<b>Details of the method and time limits for paying up and delivering Securities:</b>	The Warrants are cleared through the clearing systems and are due to be delivered on or about the third Business Day after their purchase by the investor against payment of the purchase amount.
<b>Manner in and date on which results of the offer are to be made public:</b>	Not applicable.
<b>Procedure for exercise of any</b>	Not applicable.

**right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:**

**Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:** Not applicable.

**Amount of any expenses and taxes specifically charges to the subscriber or purchaser:** Not applicable.

## **7. Placing and Underwriting**

**Name(s) and address(es), to the extent known to the issuer, of the placers in the various countries where the offer takes place:** None.

**Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:** BNP Paribas  
20 Boulevard des Italiens, 75009 Paris, France.

**Name and address of any paying agents and depository agents in each country (in addition to the Principal Paying Agent):** Not applicable.

**Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:** BNP Paribas Arbitrage S.N.C.

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

## **8. Historic Interest Rates**

Not applicable.

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

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

### Section A - Introduction and warnings

Element	Title	
A.1	Warning that the summary should be read as an introduction and provision as to claims	<ul style="list-style-type: none"> <li>• <b>This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms. In this summary, unless otherwise specified and except as used in the first paragraph of Element D.3, "Base Prospectus" means the Base Prospectus of BNPP B.V., BNPP, BP2F, BNPPF and BGL dated 5 June 2014 as supplemented from time to time. In the first paragraph of Element D.3, "Base Prospectus" means the Base Prospectus of BNPP B.V., BNPP, BP2F, BNPPF and BGL dated 5 June 2014.</b></li> <li>• <b>Any decision to invest in any Securities should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms.</b></li> <li>• <b>Where a claim relating to information contained in the Base Prospectus and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated.</b></li> <li>• <b>No civil liability will attach to the Issuer or the Guarantor in any such Member State solely on the basis of this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the applicable Final Terms or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of the Base Prospectus and the applicable Final Terms, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Securities.</b></li> </ul>
A.2	Consent as to use the Base Prospectus, period of validity and other conditions attached	<p><b>Consent:</b> 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 BNP Paribas (each an "<b>Authorised Offeror</b>").</p> <p><b>Offer period:</b> The Issuer's consent referred to above is given for Non-exempt Offers of Securities from the Issue Date until the date on which the Securities are delisted (the "<b>Offer Period</b>").</p> <p><b>Conditions to consent:</b> The conditions to the Issuer's consent are that such consent (a) is only valid during the Offer Period; (b) only extends to the use of the Base Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in Spain.</p>

		<b>AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING 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 ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE INVESTOR MUST LOOK TO THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION.</b>
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**Section B - Issuer and Guarantor**

<b>Element</b>	<b>Title</b>	
<b>B.1</b>	Legal and commercial name of the Issuer	BNP Paribas Arbitrage Issuance B.V. (" <b>BNPP B.V.</b> " or the " <b>Issuer</b> ").
<b>B.2</b>	Domicile/ legal form/ legislation/ country of incorporation	The Issuer was incorporated in the Netherlands as a private company with limited liability under Dutch law having its registered office at Herengracht 537, 1017 BV Amsterdam, the Netherlands.
<b>B.4b</b>	Trend information	BNPP B.V. is dependent upon BNPP. BNPP B.V. is a wholly owned subsidiary of BNPP specifically involved in the issuance of securities such as Notes, Warrants or Certificates or other obligations which are developed, setup and sold to investors by other companies in the BNPP Group (including BNPP). The securities are hedged by acquiring hedging instruments from BNP Paribas and BNP Paribas entities as described in Element D.2 below. As a consequence, the Trend Information described with respect to BNPP shall also apply to BNPP B.V.
<b>B.5</b>	Description of the Group	BNPP B.V. is a wholly owned subsidiary of BNP Paribas. BNP Paribas is the ultimate holding company of a group of companies and manages financial operations for those subsidiary companies (together the " <b>BNPP Group</b> ").
<b>B.9</b>	Profit forecast or estimate	<p>The Group's 2014-2016 business development plan confirms the universal bank business model centred on its three pillars: Retail Banking, CIB and Investment Solutions. The goal of the 2014-2016 business development plan is to support clients in a changing environment. It targets a return on equity of at least 10% by 2016.</p> <p>The Group has defined the five following strategic priorities for 2016:</p> <ul style="list-style-type: none"> <li>● enhance client focus and services;</li> <li>● simple: simplify our organisation and how we operate;</li> <li>● efficient: continue improving operating efficiency;</li> <li>● adapt certain businesses to their economic and regulatory environment</li> <li>● implement business development initiatives.</li> </ul>
<b>B.10</b>	Audit report 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: Comparative Annual Financial Data - In EUR	

Element	Title		
		31/12/2013	31/12/2012
	Revenues	397,608	337,955
	Net income, Group share	26,749	22,531
	Total balance sheet	48,963,076,836	37,142,623,335
	Shareholders' equity (Group share)	416,163	389,414
	<p><b>Statements of no significant or material adverse change</b></p> <p>There has been no significant change in the financial or trading position of the BNPP Group since 30 June 2014 (being the end of the last financial period for which interim financial statements have been published). There has been no material adverse change in the prospects of [BNPP or] the BNPP Group since 31 December 2013 (being the end of the last financial period for which audited financial statements have been published).</p> <p>"Paris, 30 June 2014</p> <p><b>BNP Paribas announces a comprehensive settlement regarding the review of certain USD transactions by US authorities</b></p> <p>BNP Paribas today announced a comprehensive settlement of the pending investigation relating to US dollar transactions involving parties subject to US sanctions, including agreements with the U.S. Department of Justice, U.S. Attorney's Office for the Southern District of New York, the New York County District Attorney's Office, the Board of Governors of the U.S. Federal Reserve System (FED), the New York State Department of Financial Services (DFS), and the US Department of the Treasury's Office of Foreign Assets Control (OFAC).</p> <p>The settlement includes guilty pleas entered into by BNP Paribas SA in relation to violations of certain US laws and regulations regarding economic sanctions against certain countries and related recordkeeping. BNP Paribas also agrees to pay a total of USD 8.97 billion (Euros 6.6 billion). Beyond what has already been provisioned, this will result in an exceptional charge of Euros 5.8 billion to be booked in the second quarter of 2014. BNP Paribas also accepts a temporary suspension of one year starting 1st January 2015 of the USD direct clearing focused mainly on the Oil &amp; Gas Energy &amp; Commodity Finance business line in certain locations.</p> <p>BNP Paribas has worked with the US authorities to resolve these issues and the resolution of these matters was coordinated by its home regulator (Autorité de Contrôle Prudentiel et de Résolution - ACPR) with its lead regulators. BNP Paribas will maintain its licenses as part of the settlements, and expects no impact on its operational or business capabilities to serve the vast majority of its clients. During 2015, the activities of the perimeter concerned will clear US dollars through a third party bank instead of clearing through BNP Paribas New York and all necessary measures are being taken to ensure smooth transition and no material impact for the clients concerned. BNP Paribas notes that part of the Group's USD clearing is already done today through third party banks.</p> <p>Based on its estimates, BNP Paribas expects its fully loaded Basel III CET1 ratio as at 30 June 2014 to be at around 10%, consistent with the Group's targets announced within its 2014-2016 business development plan. This estimate takes into account in particular solid underlying second quarter net results and pro rata temporis the current intention of the bank to adapt its dividend for 2014 to a level equal to that of 2013 (1.50 euros per share).</p> <p>In advance of the settlement, the bank designed new robust compliance and control procedures. Many of these are already in force and are working effectively, and involve important changes to the Group's procedures. Specifically:</p> <ul style="list-style-type: none"> <li>• a new department called Group Financial Security US, part of the Group Compliance function, will be headquartered in New York and will ensure that BNP Paribas complies globally with US regulation related to international sanctions and embargoes.</li> <li>• all USD flows for the entire BNP Paribas Group will be ultimately processed and controlled via</li> </ul>		

Element	Title	
		<p>the branch in New York.</p> <p>As a result of BNP Paribas' internal review, a number of managers and employees from relevant business areas have been sanctioned, a number of whom have left the Group.</p> <p>Jean-Laurent Bonnafe, CEO of BNP Paribas, said: "We deeply regret the past misconduct that led to this settlement. The failures that have come to light in the course of this investigation run contrary to the principles on which BNP Paribas has always sought to operate. We have announced today a comprehensive plan to strengthen our internal controls and processes, in ongoing close coordination with the US authorities and our home regulator to ensure that we do not fall below the high standards of responsible conduct we expect from everyone associated with BNP Paribas".</p> <p>"Having this matter resolved is an important step forward for us. Apart from the impact of the fine, BNP Paribas will once again post solid results this quarter and we want to thank our clients, employees, shareholders and investors for their support throughout this difficult time".</p> <p>"The Group remains focused on implementing its 2014-2016 business development plan. We confirm our ambition to meet the targets of this plan announced in March this year. In particular, North America remains a strategic market for the Group where we plan to further develop our retail, investment solutions and corporate &amp; investment banking franchise over the coming years".</p> <p>"BNP Paribas is a client-centric bank and we will continue to work every single day to earn the trust and respect of all our stakeholders in service of our clients and the economy".</p> <p>Following the settlement, the Bank expects its banking licenses to be maintained where it operates (although this settlement could provide the basis for a regulator to rescind a license), and has received confirmations or assurances in this regard from its principal regulators. The Bank expects that the settlement will have no impact on its operational or business capabilities to serve the vast majority of its clients. There can be no assurance, however, that unanticipated collateral consequences of the settlement will not adversely affect its business. Such unanticipated collateral consequences include the possibility that clients, counter-parties and other persons or entities with whom the Bank does business may choose to limit their future business with the Bank. It also includes for some limited activities, in particular in the United States, the possibility that an authority may refuse to grant the Bank a waiver needed to pursue a specific activity, or may withdraw an authorization to conduct a specific activity. Similarly, the Bank cannot be certain that the suspension of U.S. dollar clearing in respect of certain of its business lines will not lead to a loss of business.</p> <p>There has been no significant change in the financial or trading position of BNPP B.V. since 30 June 2014 and there has been no material adverse change in the prospects of BNPP B.V. since 31 December 2013.</p>
<b>B.13</b>	Events impacting the Issuer's solvency	As at 7 August 2014 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 31 December 2013.
<b>B.14</b>	Dependence upon other group entities	<p>The Issuer is dependent upon BNPP and other members of the BNPP Group. See also Element B.5 above.</p> <p>BNPP B.V. is dependent upon BNPP. BNPP B.V. is a wholly owned subsidiary of BNPP specifically involved in the issuance of securities such as Notes, Warrants or Certificates or other obligations which are developed, setup and sold to investors by other companies in the BNPP Group (including BNPP). The securities are hedged by acquiring hedging instruments from BNP Paribas and BNP Paribas entities as described in Element D.2 below.</p>
<b>B.15</b>	Principal activities	The principal activity of the Issuer is to issue and/or acquire financial instruments of any nature and to enter into related agreements for the account of various entities within the BNPP Group.
<b>B.16</b>	Controlling shareholders	BNP Paribas holds 100 per cent. of the share capital of the Issuer.
<b>B.17</b>	Solicited credit ratings	BNPP B.V.'s long term credit rating are A+ with a negative outlook (Standard & Poor's Credit Market Services France SAS) and BNPP B.V.'s short term credit rating are A-1 (Standard & Poor's Credit Market Services France SAS).

Element	Title	
		The Securities have not been rated. 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.
<b>B.18</b>	Description of the Guarantee	The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to an English law deed of guarantee executed by BNPP on or around 5 June 2014 (the "Guarantee"). The obligations under the guarantee are direct unconditional, unsecured and unsubordinated obligations of BNPP and rank and will rank <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other direct, unconditional, unsecured and unsubordinated indebtedness of BNPP (save for statutorily preferred exceptions).
<b>B.19</b>	Information about the Guarantor	
<b>B.19/ B.1</b>	Legal and commercial name of the Guarantor	BNP Paribas.
<b>B.19/ B.2</b>	Domicile/ legal form/ legislation/ country of incorporation	The Guarantor was incorporated in France as a <i>société anonyme</i> under French law and licensed as a bank having its head office at 16, boulevard des Italiens - 75009 Paris, France.

<b>B.19/ B.4b</b>	Trend information	<p><b>Macro-economic environment</b></p> <p>Market and macroeconomic conditions affect the BNPP's results. The nature of the BNPP's business makes it particularly sensitive to market and macroeconomic conditions in Europe, which have been difficult and volatile in recent years.</p> <p>In 2013, the global economy began to move towards equilibrium, with several emerging countries slowing down and a slight recovery in the developed countries. In 2013, global economic conditions remained generally stable as compared to 2012. IMF and OECD economic forecasts<sup>1</sup> for 2014 generally indicate a renewal of moderate growth in developed economies albeit less strong and uniform in the Euro-Zone. Their analysts consider that uncertainties remain regarding the strength of the recovery, particularly in light of the U. S. Federal Reserve's announcement in December 2013 that it would gradually reduce ("taper") its stimulus program, and in the Euro-zone, where a risk of deflation exists.</p> <p>Within the Euro-zone, sovereign credit spreads continued to decrease in 2013 following the decrease recorded in 2012 from the previous historically high levels. The financial condition of certain sovereigns has markedly improved but there remains uncertainty as to the solvency of some others.</p> <p><b>Laws and Regulations applicable to Financial Institutions</b></p> <p>Laws and regulations applicable to financial institutions that have an impact on the BNPP have significantly evolved in the wake of the global financial crisis. The measures that have been proposed and/or adopted in recent years include more stringent capital and liquidity requirements (particularly for large global banking groups such as the BNP Paribas Group), taxes on financial transactions, restrictions and taxes on employee compensation, limits on the types of activities that commercial banks can undertake and ring-fencing or even prohibition of certain activities considered as speculative within separate subsidiaries, restrictions on certain types of financial products, increased internal control and reporting requirements, more stringent conduct of business rules, mandatory clearing and reporting of derivative</p>
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<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



		<p>transactions, requirements to mitigate risks in relation to over-the-counter derivative transactions and the creation of new and strengthened regulatory bodies. The measures that were recently adopted, or in some cases proposed and still under discussion, that have or are likely to affect the BNPP, include in particular the French Ordinance of 27 June 2013 relating to credit institutions and financing companies ("Sociétés de financement"), which came into force on 1 January 2014 and the French banking law of 26 July 2013 on the separation and regulation of banking activities and the Ordinance of 20 February 2014 for the adaptation of French law to EU law with respect to financial matters; the EU Directive and Regulation on prudential requirements "CRD IV" dated 26 June 2013 and many of whose provisions have been applicable since 1 January 2014; the proposals of technical regulatory and execution rules relating to the Directive and Regulation CRD IV published by the EBA; the designation of the BNPP as a systemically important financial institution by the FSB; the public consultation for the reform of the structure of the EU banking sector of 2013 and the European Commission's proposed regulation on structural measures designed to improve the strength of EU credit institutions of 29 January 2014; the proposal for a regulation on indices used as benchmarks in financial instruments and financial contracts; the European single supervisory mechanism; the European proposal for a single resolution mechanism and the proposal for a European Directive on bank recovery and resolution; the final rule for the regulation of foreign banks imposing certain liquidity, capital and other prudential requirements adopted by the U.S. Federal Reserve; the proposal of the U.S. Federal Reserve relating to liquidity ratios of large banks; and the "Volcker" Rule imposing certain restrictions on investments in or sponsorship of hedge funds and private equity funds and proprietary trading activities (of U.S. banks and to some extent non-U.S. banks) that was recently adopted by the U.S. regulatory authorities. More generally, regulators and legislators in any country may, at any time, implement new or different measures that could have a significant impact on the financial system in general or the BNPP in particular.</p>
<b>B.19/B.5</b>	Description of the Group	<p>BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg. It is present in 75 countries and has almost 185,000 employees, including over 141,000 in Europe. BNPP is the parent company of the BNP Paribas Group (the "<b>BNPP Group</b>").</p>
<b>B.19/B.9</b>	Profit forecast or estimate	<p>The Group's 2014-2016 business development plan confirms the universal bank business model centred on its three pillars: Retail Banking, CIB and Investment Solutions. The goal of the 2014-2016 business development plan is to support clients in a changing environment. It targets a return on equity of at least 10% by 2016.</p> <p>The Group has defined the five following strategic priorities for 2016:</p> <ul style="list-style-type: none"> <li>● enhance client focus and services;</li> <li>● simple: simplify our organisation and how we operate;</li> <li>● efficient: continue improving operating efficiency;</li> <li>● adapt certain businesses to their economic and regulatory environment</li> <li>● implement business development initiatives.</li> </ul>
<b>B.19/ B.10</b>	Audit report qualifications	<p>Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.</p>
<b>B.19/ B.12</b>	Selected historical key financial information:	
	Comparative Annual Financial Data - In millions of EUR Selected historical key financial information:	

Comparative Annual Financial Data - In millions of EUR

	31/12/2013*	31/12/2012
Revenues	38,409	39,072
Cost of risk	(3,801)	(3,941)
Net income, Group share	4,818	6,564
*Restated		
	31/12/2013	31/12/2012
Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.30%	9.90%
Total consolidated balance sheet	1,810,522*	1,907,200
Consolidated loans and receivables due from customers	612,455*	630,520
Consolidated items due to customers	553,497*	539,513
Shareholders' equity (Group share)	87,433*	85,444

\* Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised  
Comparative Interim Financial Data for the six-month period ended 30 June 2014 - In millions of EUR

	30/06/2014	30/06/2013*
Revenues	19,481	19,133
Cost of risk	(1,939)	(1,871)
Net income, Group share	(2,649)	3,350
*restated		
	30/06/2014	31/12/2013
Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10%	10.30%
Total consolidated balance sheet	1,906,625	1,810,522*
Consolidated loans and receivables due from customers	623,703	612,455*
Consolidated items due to customers	572,863	553,497*
Shareholders' equity (Group share)	84,600	87,433*

\* Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised  
Comparative Interim Financial Data for the nine-month period ended 30 September 2014 - In millions of EUR

	30/09/2014	30/09/2013*
Revenues	29,018	28,940
Cost of risk	(2,693)	(2,785)

	Net income, Group share	-1,147	4,708
	*restated		
		30/09/2014	31/12/2013
	Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.10%	10.30%
	Total consolidated balance sheet	2,068,635	1,810,522*
	Consolidated loans and receivables due from customers	647,129	612,455*
	Consolidated items due to customers	616,926	553,497*
	Shareholders' equity (Group share)	87,588	87,433*
	* Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised		
	<p><b>Statements of no significant or material adverse change</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 on page 60 of the first update to the BNPP 2013 Registration Document filed with the AMF on 30 April 2014, there has been no material adverse change in the prospects of BNPP or the BNPP Group since 31 December 2013.</p>		
<b>B.19/ B.13</b>	Events impacting the Guarantor's solvency	As at 7 November 2014 and to the best of the Guarantor's knowledge there have not been any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency since 30 June 2014.	
<b>B.19/ B.14</b>	Dependence upon other Group entities	<p>Subject to the following paragraph, BNPP is not dependent upon other members of the BNPP Group.</p> <p>In April 2004, BNPP began outsourcing IT Infrastructure Management Services to the "BNP Paribas Partners for Innovation" (BP<sup>2</sup>I) joint venture set up with IBM France at the end of 2003. BP<sup>2</sup>I provides IT Infrastructure Management Services for BNPP and several BNPP subsidiaries in France, Switzerland, and Italy. In mid-December 2011 BNPP renewed its agreement with IBM France for a period lasting until end-2017. At the end of 2012, the parties entered into an agreement to gradually extend this arrangement to BNP Paribas Fortis as from 2013. BP<sup>2</sup>I is 50/50-owned by BNPP and IBM France; IBM France is responsible for daily operations, with a strong commitment of BNPP as a significant shareholder.</p> <p>See Element B.5 above.</p>	
<b>B.19/ B.15</b>	Principal activities	<p>BNP Paribas holds key positions in its three activities:</p> <ul style="list-style-type: none"> <li>● <b>Retail Banking, which includes:</b> <ul style="list-style-type: none"> <li>● a set of Domestic Markets, comprising: <ul style="list-style-type: none"> <li>● French Retail Banking (FRB),</li> <li>● BNL banca commerciale (BNL bc), Italian retail banking,</li> <li>● Belgian Retail Banking (BRB),</li> <li>● Other Domestic Markets activities, including Luxembourg Retail Banking (LRB);</li> </ul> </li> </ul> </li> </ul>	

		<ul style="list-style-type: none"> <li>• International Retail Banking, comprising: <ul style="list-style-type: none"> <li>• Europe-Mediterranean,</li> <li>• BancWest;</li> </ul> </li> <li>• Personal Finance;</li> <li>• <b>Investment Solutions;</b></li> <li>• <b>Corporate and Investment Banking (CIB).</b></li> </ul>
<b>B.19/ B.16</b>	Controlling shareholders	None of the existing shareholders controls, either directly or indirectly, BNPP. The main shareholders are Société Fédérale de Participations et d'Investissement (SFPI) a <i>public-interest société anonyme</i> (public limited company) acting on behalf of the Belgian government holding 10.3% of the share capital as at 31 December 2013 and Grand Duchy of Luxembourg holding 1.0% of the share capital as at 31 December 2013. To BNPP's knowledge, no shareholder other than SFPI owns more than 5% of its capital or voting rights.
<b>B.19/ B.17</b>	Solicited credit ratings	BNPP's long term credit ratings are A+ with a negative outlook (Standard & Poor's Credit Market Services France SAS), A1 with a stable outlook (Moody's Investors Service Ltd.) and A+ with a stable outlook (Fitch France S.A.S.). 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	
<b>C.1</b>	Type and class of Securities/ISIN	The Securities are warrants (" <b>Warrants</b> ") and are issued in Series. The Series Number of the Securities is as set out in the table in Element C.20 below. The Tranche number is as set out in the table in Element C.20 below. The ISIN is as set out in the table in Element C.20 below. The Securities are cash settled Securities.
<b>C.2</b>	Currency	The currency of this Series of Securities is Euro ("EUR").
<b>C.5</b>	Restrictions on free transferability	The Securities will be freely transferable, subject to the offering and selling restrictions in the United States, the European Economic Area, Austria, Belgium, the Czech Republic, France, Germany, Hungary, Ireland, Portugal, Sweden, the Republic of Italy, the Netherlands, Poland, the United Kingdom, Japan and Australia and under the Prospectus Directive and the laws of any jurisdiction in which the relevant Securities are offered or sold.
<b>C.8</b>	Rights attaching to the Securities	Securities issued under the Programme will have terms and conditions relating to, among other matters: <b>Status</b> The Warrants are issued on a unsecured basis. Securities issued on an unsecured basis constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and will rank <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other direct, unconditional, unsecured and unsubordinated indebtedness of the Issuer (save for statutorily preferred exceptions).
		<b>Taxation</b>

Element	Title	
		The Holder must pay all taxes, duties and/or expenses arising from the exercise and settlement or redemption of the W&C Securities and/or the delivery or transfer of the Entitlement. The Issuer shall deduct from amounts payable or assets deliverable to Holders certain taxes and expenses not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent determines are attributable to the W&C Securities.
		<b>Negative pledge</b> The terms of the Securities will not contain a negative pledge provision.
		<b>Events of Default</b> The terms of the Securities will not contain events of default.

		<p><b>Meetings</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>Governing law</b></p> <p>The W&amp;C Securities, the English Law Agency Agreement (as amended or supplemented from time to time), the Related Guarantee in respect of the W&amp;C Securities and any non-contractual obligations arising out of or in connection with the W&amp;C Securities, the English Law Agency Agreement (as amended or supplemented from time to time) and the Guarantee in respect of the W&amp;C Securities will be governed by and shall be construed in accordance with English law.</p>
C.9	Interest/Redemption	<p><b>Interest</b></p> <p>The Securities do not bear or pay interest.</p> <p><b>Redemption</b></p> <p>Unless previously redeemed or cancelled, each Security will be redeemed on the third Business Day following the Valuation Date.</p> <p>The Warrants may be cancelled if the performance of the Issuer's obligations under the Warrants has become illegal or by reason of force majeure or act of state it becomes impossible or impracticable for the Issuer to perform its obligations under the Warrants and/or any related hedging arrangements.</p> <p><b>Representative of Securityholders</b></p> <p>No representative of the Securityholders has been appointed by the Issuer. Please also refer to item C.8 above for rights attaching to the Securities.</p>
C.10	Derivative component in the interest payment	Not applicable
C.11	Admission to Trading	Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona and to admit the Securities to trading in the Warrants and Certificates Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE"))".
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 settlement is calculated by reference to the Underlying Reference(s). See item C.9 above and C.18 below.

C.16	Maturity of the derivative Securities	The Exercise Date of the Securities is as set out in the table in Element C.20 below.
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	<p>See Element C.8 above for the rights attaching to the Securities.</p> <p><b>Settlement</b></p> <p>Each Security entitles its holder, upon due exercise, to receive from the Issuer on the Settlement Date a Cash Settlement Amount equal to:</p> <p><b>ETS Final Payout 1250/4:</b></p> <p>(i) if the Underlying Reference Level has never been less than or equal to the Barrier Level at any time on any Observation Date during the Observation Period:</p> $\frac{\text{Bonus Level}}{\text{Parity} \times \text{ExchangeRateFinal}} ; \text{ or}$ <p>(ii) otherwise:</p> $\frac{\text{Min}[\text{SettlementPriceFinal}; \text{Cap Level}]}{\text{Parity} \times \text{ExchangeRateFinal}}$ <p><b>Description of the Payout</b></p> <p><i>If the Underlying Reference Level has never been less than or equal to the Barrier Level during the Observation Period, the Payout will be equal to the Bonus Level (divided by the Exchange Rate and Parity). Otherwise the Payout will be equal to the Settlement Price on the Valuation Date (divided by the product of the Exchange Rate and Parity) subject to a maximum of Cap Level (divided by the Exchange Rate and Parity).</i></p> <p>Where</p> <p><b>“Underlying Reference Level”</b> means the official level of the Underlying Reference published by the Observation Price Source.</p> <p><b>“Observation Price Source”</b> means Reuters screen page / Bloomberg screen page.</p> <p><b>“Barrier Level”</b> means the product of the Barrier Percentage and the Strike Level rounded upwards or downwards as determined by the Calculation Agent in its sole and absolute discretion.</p> <p><b>“Barrier Percentage”</b> is as set out in the Element C.20 below.</p> <p><b>“Bonus Level”</b> means the product of the Bonus Percentage and the Strike Level rounded upwards or downwards as determined by the Calculation Agent in its sole and absolute discretion.</p> <p><b>“Bonus Percentage”</b> is as set out in the Element C.20 below.</p> <p><b>“Cap Level”</b> means the product of the Cap Percentage and the Strike Level rounded upwards or downwards as determined by the Calculation Agent in its sole and absolute discretion.</p> <p><b>“Cap Percentage”</b>: is as set out in the Element C.20 below.</p> <p><b>“Strike Level”</b> means the Closing Level of the Underlying Reference on the Strike Date.</p>

		<p><b>“Strike Date”</b> means 3 Scheduled Business Days prior to the Listing Date.</p> <p><b>“Observations Period”</b> means the period beginning on (and including) the Listing Date (from 09.00 a.m. Madrid time) and ending on (and including) the Valuation Date.</p> <p><b>Parity</b> is as set out in the Element C.20 below.</p> <p><b>“Settlement Price Final”</b> means the Settlement Price on the Valuation Date.</p> <p><b>“Settlement Price”</b> means the official closing level of the Underlying Reference.</p> <p><b>“Valuation Date”</b> means the Exercise Date as set out in the table in Element C.20 below.</p> <p><b>“Exchange Rate Final”</b> means the Exchange Rate on the Valuation Date.</p> <p><b>“Exchange Rate”</b> equals one if the relevant Underlying Reference Currency is the same as the Settlement Currency or otherwise the rate of exchange as set out in the table in Element C.20.</p>
<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.18 above
<b>C.20</b>	Underlying	The Underlying Reference is as set out in the table below. Information on the Underlying Reference can be obtained from the source as set out in the table below.

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Bonus Percentage/ Cap Percentage	Barrier Percentage	Delivery or expiry month	Futures or Options Exchange	Exercise Date	Parity
NL0010988234	50000	50000	1	EUR 93	109.50%	89%	December 2015	EUREX	18 December 2015	100
NL0010988242	50000	50000	1	EUR 93	110.30%	84%	June 2016	EUREX	17 June 2016	100
NL0010988259	75000	75000	1	EUR 102.8	112.50%	85%	December 2015	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 December 2015	100
NL0010988267	75000	75000	1	EUR 102.8	110.00%	74%	June 2016	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 June 2016	100
NL0010988275	150000	150000	1	EUR 30.86	111%	85%	December 2015	EUREX	18 December 2015	100
NL0010988283	150000	150000	1	EUR 30.86	109.70%	75.50%	June 2016	EUREX	17 June 2016	100

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website
NL0010988234	DAX® Index	EUR	DE0008469008	.GDAXI	Deutsche Börse	www.deutsche-boerse.com	Frankfurt Stock Exchange	www.deutsche-boerse.com
NL0010988242	DAX® Index	EUR	DE0008469008	.GDAXI	Deutsche Börse	www.deutsche-boerse.com	Frankfurt Stock Exchange	www.deutsche-boerse.com
NL0010988259	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.sbolsas.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NL0010988267	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.sbolsas.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NL0010988275	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	www.stoxx.com	STOXX Ltd.	www.deutsche-boerse.com
NL0010988283	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	www.stoxx.com	STOXX Ltd.	www.deutsche-boerse.com



## Section D - Risks

Element	Title	
D.2	Key risks regarding the Issuer and the Guarantor	<p>There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Securities issued under the Programme and the Guarantor's obligations under the Guarantee.</p> <p>Twelve main categories of risk are inherent in BNPP's activities :</p> <ul style="list-style-type: none"> <li>• Credit Risk;</li> <li>• Counterparty Risk;</li> <li>• Securitisation;</li> <li>• Market Risk;</li> <li>• Operational Risk;</li> <li>• Compliance and Reputation Risk;</li> <li>• Concentration Risk;</li> <li>• Asset-Liability Management Risk;</li> <li>• Breakeven Risk;</li> <li>• Strategy Risk;</li> <li>• Liquidity and refinancing Risk;</li> <li>• Insurance subscription Risk.</li> </ul> <p>Difficult market and economic conditions could have a material adverse effect on the operating environment for financial institutions and hence on BNPP's financial condition, results of operations and cost of risk.</p> <p>Legislative action and regulatory measures taken in response to the global financial crisis may materially impact BNPP and the financial and economic environment in which it operates.</p> <p>BNPP's access to and cost of funding could be adversely affected by a resurgence of the Euro-zone sovereign debt crisis, worsening economic conditions, further rating downgrades or other factors.</p> <p>A substantial increase in new provisions or a shortfall in the level of previously recorded provisions could adversely affect BNPP's results of operations and financial condition.</p> <p>BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility.</p> <p>BNPP may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <p>Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.</p> <p>Significant interest rate changes could adversely affect BNPP's revenues or profitability.</p> <p>The soundness and conduct of other financial institutions and market participants could adversely affect BNPP.</p> <p>BNPP's competitive position could be harmed if its reputation is damaged.</p> <p>An interruption in or a breach of BNPP's information systems may result in lost</p>

Element	Title	
		<p>business and other losses.</p> <p>Unforeseen external events can interrupt BNPP's operations and cause substantial losses and additional costs.</p> <p>BNPP is subject to extensive and evolving regulatory regimes in the countries and regions in which it operates. Notably as referred to in the penultimate paragraph of Element B.12 of this Summary.</p> <p>Notwithstanding BNPP's risk management policies, procedures and methods, it could still be exposed to unidentified or unanticipated risks, which could lead to material losses.</p> <p>BNPP's hedging strategies may not prevent losses.</p> <p>BNPP may experience difficulties integrating acquired companies and may be unable to realise the benefits expected from its acquisitions.</p> <p>Intense competition, especially in France where it has the largest single concentration of its businesses, could adversely affect BNPP's revenues and profitability.</p> <p>The following risk factors relate to BNPP B.V.: BNPP B.V. is an operating company. BNPP B.V.'s sole business is the raising and borrowing of money by issuing securities such as Notes, Warrants or Certificates or other obligations. BNPP B.V. has, and will have, no assets other than hedging agreements (OTC contracts mentioned in the Annual Reports), cash and fees payable to it, or other assets acquired by it, in each case in connection with the issue of securities or entry into other obligations related thereto from time to time. The net proceeds from each issue of Securities issued by the Issuer will become part of the general funds of BNPP B.V. BNPP B.V. uses such proceeds to maintain positions in options or futures contracts or other hedging instruments ("<b>Hedging Agreements</b>") and/or, in the case of Secured Securities, to acquire Collateral Assets. The ability of BNPP B.V. to meet its obligations under Securities issued by it will depend on the receipt by it of payments under the relevant Hedging Agreements. Consequently, Holders of BNPP B.V. Securities will, subject to the provisions of the relevant Guarantee, be exposed to the ability of counterparties in respect of such Hedging Agreements to perform their obligations under such Hedging Agreements. Securities sold in the United States or to U.S. Persons may be subject to transfer restrictions.</p>
D.3	Key risks regarding the Securities	<p>There are certain factors which are material for the purposes of assessing the market risks associated with Securities issued under the Programme, including that:</p> <ul style="list-style-type: none"> <li>-Securities (other than Secured Securities) are unsecured obligations,</li> <li>-Securities including leverage involve a higher level of risk and whenever there are losses on such Securities those losses may be higher than those of a similar security which is not leveraged,</li> <li>-the trading price of the Securities is affected by a number of factors including, but not limited to, the price of the relevant Underlying Reference(s), time to expiration or redemption and volatility and such factors mean that the trading price of the Securities may be below the Final Redemption Amount or Cash Settlement Amount or value of the Entitlement,</li> <li>-exposure to the Underlying Reference in many cases will be achieved by the relevant Issuer entering into hedging arrangements and, 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,</li> <li>-in the case of Warrants, changes in the Cash Settlement Amount during the time lag between a Holder giving instructions to exercise and determination of the Cash Settlement Amount could decrease the Cash Settlement Amount,</li> <li>-the occurrence of an additional disruption event or optional additional disruption event</li> </ul>

Element	Title	
		<p>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 cancelled (in the case of Warrants) or redeemed (in the case of Notes and Certificates) in the case of illegality or impracticability and such cancellation or redemption may result in an investor not realising a return on an investment in the Securities,</p> <p>-the meetings of Holders provisions permit defined majorities to bind all Holders,</p> <p>-any judicial decision or change to an administrative practice or change to English law or French law, as applicable, after the date of the Base Prospectus could materially adversely impact the value of any Securities affected by it,</p> <p>-a reduction in the rating, if any, accorded to outstanding debt securities of the Issuer or Guarantor (if applicable) by a credit rating agency could result in a reduction in the trading value of the Securities,</p> <p>-certain conflicts of interest may arise (see Element E.4 below),</p> <p>-the only means through which a Holder can realise value from the Security prior to its Exercise Date, Maturity Date or Redemption Date, as applicable, is to sell it at its then market price in an available secondary market and that there may be no secondary market for the Securities (which could mean that an investor has to exercise or wait until redemption of the Securities to realise a greater value than its trading value),</p> <p>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, and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.</p> <p>In certain circumstances Holders may lose the entire value of their investment.</p>
<b>D.6</b>	Risk warning	<p>See Element D.3 above.</p> <p>In the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Securities when repayment falls due, an investor may lose all or part of his investment in the Securities.</p> <p>If the Guarantor is unable or unwilling to meet its obligations under the Guarantee when due, an investor may lose all or part of his investment in the Securities.</p> <p>In addition, investors may lose all or part of their investment in the Securities as a result of the terms and conditions of the Securities.</p>

#### Section E - Offer

Element	Title	
<b>E.2b</b>	Reasons for the offer and use of proceeds	The net proceeds from the issue of the Securities will become part of the general funds of the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.
<b>E.3</b>	Terms and conditions of the offer	<p>This issue of Securities is being offered in a Non-Exempt Offer in Spain.</p> <p>The issue price of the Securities is as set out in table Element C20.</p>

Element	Title	
<b>E.4</b>	Interest of natural and legal persons involved in the issue/offer	<p>Any Manager and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business.</p> <p>Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.</p>
<b>E.7</b>	Expenses charged to the investor by the Issuer or an offeror	No expenses are being charged to an investor by the Issuer.

## RESUMEN ESPECÍFICO DE LA EMISIÓN DEL PROGRAMA BAJO EL PRESENTE FOLLETO BASE

Los resúmenes se componen de solicitudes de información conocidas como "Elementos". Estos Elementos se enumeran a lo largo de las Secciones A - E (A.1 – E.7). El presente Resumen incorpora todos los Elementos que han de incluirse en un resumen para este tipo de Valores, Emisor y Garante. Dado que algunos Elementos no precisan ser consignados, su secuencia numérica podría presentar saltos. Aun cuando la inserción de un determinado Elemento puede resultar obligatoria habida cuenta del tipo de Valores, Emisor y Garante(s) de que se trate, es posible que no haya información relevante alguna que suministrar acerca de dicho Elemento. En este caso deberá incluirse en el resumen una breve descripción del Elemento considerado y explicar por qué no resulta aplicable.

### Sección A - Introducción y advertencias

Elemento	Título	
A.1	Advertencia relativa al carácter introductorio del presente resumen y régimen en materia de demandas	<ul style="list-style-type: none"> <li>El presente resumen debe considerarse una introducción al Folleto de Base y a las Condiciones Finales aplicables. En este resumen, a menos que se especifique otra cosa, y salvo cuando se usa en el primer párrafo del Elemento D.3, "Folleto de Base" significa el Folleto de Base de BNPP B.V., BNPP, BP2F, BNPPF y BGL de fecha 5 de junio de 2014, con los suplementos que se redacten oportunamente. En el primer párrafo del Elemento D.3, "Folleto de Base" significa el Folleto de Base de BNPP B.V., BNPP, BP2F, BNPPF y BGL de fecha 5 de junio de 2014.</li> <li>Toda decisión de invertir en los Valores deberá tomarse a la luz del Folleto Base en su conjunto, incluidos los documentos que incorpora por referencia y las Condiciones Finales aplicables.</li> <li>Cuando se presente ante los tribunales de un Estado miembro del Espacio Económico Europeo una demanda atinente a la información que se incluye en el Folleto Base y en las Condiciones Finales aplicables, el demandante podrá ser instado, con arreglo a la legislación del Estado miembro donde se presente la demanda, a asumir los costes de traducción del Folleto Base y de las Condiciones Finales aplicables antes de que dé inicio el procedimiento judicial.</li> <li>Ni el Emisor ni el Garante asumirán responsabilidad civil alguna en cualquiera de dichos Estados miembros exclusivamente sobre la base de este resumen, incluida cualquier traducción del mismo, a menos que su lectura se revele engañosa, inexacta o incoherente a la luz de las demás partes del Folleto Base y de las Condiciones Finales aplicables o, una vez transpuestas las correspondientes disposiciones de la Directiva 2010/73/UE en el Estado miembro considerado, no ofrezca, asimismo a la luz de las demás partes del Folleto Base y de las Condiciones Finales aplicables, información clave (según se define este término en el Artículo 2.1(s) de la Directiva sobre Folletos) que ayude a los inversores a tomar su decisión sobre si invertir o no en los Valores.</li> </ul>
A.2	Consentimiento al uso del Folleto Base, período de validez y otras condiciones asociadas	<p><i>Consentimiento</i> : Con sujeción a las condiciones que se establecen más adelante, el Emisor consiente en la utilización del Folleto Base en el marco de una Oferta no Exenta de Valores a cargo de las Entidades Directoras y de BNP Paribas (cada uno de ellos, un "Oferente Autorizado").</p> <p><i>Período de oferta</i> : El consentimiento del Emisor a que se hace referencia en el párrafo anterior se otorga para Ofertas no Exentas de Valores desde la Fecha de Emisión hasta la fecha en que los Valores sean excluidos de la cotización (el "Período de Oferta").</p>

Elemento	Título	
		<i>Condiciones exigibles al consentimiento</i> : Las condiciones exigibles a dicho consentimiento del Emisor son que dicho consentimiento (a) sólo tendrá validez durante el Período de Oferta; (b) atañe exclusivamente al uso del Folleto Base para llevar a cabo Ofertas no Exentas del correspondiente Tramo de Valores en España.
		<b>TODO INVERSOR QUE TENGA LA INTENCIÓN DE ADQUIRIR O QUE ESTÉ ADQUIRIENDO CUALESQUIERA VALORES EN EL MARCO DE UNA OFERTA NO EXENTA DE UN OFERENTE AUTORIZADO LO HARÁ, Y LAS OFERTAS Y VENTAS DE DICHS VALORES A ESE INVERSOR POR PARTE DE DICHO OFERENTE AUTORIZADO SE EFECTUARÁN, DE CONFORMIDAD CON LOS TÉRMINOS Y DEMÁS PACTOS EN VIGOR ENTRE DICHO OFERENTE AUTORIZADO Y DICHO INVERSOR, INCLUIDOS LOS PACTOS EN MATERIA DE PRECIO, ASIGNACIONES Y LIQUIDACIÓN. EL INVERSOR DEBERÁ DIRIGIRSE AL OFERENTE EN EL MOMENTO DE DICHA OFERTA PARA OBTENER DICHA INFORMACIÓN Y EL OFERENTE AUTORIZADO SERÁ QUIÉN RESPONDA DE LA INFORMACIÓN ASÍ OBTENIDA.</b>

#### Sección B - Emisor y Garante

Elemento	Título	
<b>B.1</b>	Denominación social y nombre comercial del Emisor	BNP Paribas Arbitrage Issuance B.V. (" <b>BNPP B.V.</b> " o el " <b>Emisor</b> ").
<b>B.2</b>	Domicilio social/ forma jurídica / legislación aplicable/ país de constitución	El Emisor se constituyó en los Países Bajos como una sociedad no cotizada de responsabilidad limitada bajo Derecho neerlandés, con domicilio social en Herengracht 537, 1017 BV Ámsterdam, Países Bajos.
<b>B.4b</b>	Información sobre tendencias	BNPP B.V. depende de BNPP. BNPP B.V. es una filial totalmente participada por BNPP específicamente implicada en la emisión de valores tales como Bonos, Warrants y Certificados u otras obligaciones que son desarrolladas, establecidas y vendidas a inversores por otras compañías en el Grupo BNPP (BNPP incluido). Los valores están cubiertos mediante la adquisición de instrumentos de cobertura de BNP Paribas y entidades de BNP Paribas tal como se describe en el Elemento D.2 a continuación. En consecuencia, la Información sobre Tendencias con respecto a BNPP será igualmente aplicable a BNPP B.V.
<b>B.5</b>	Descripción del Grupo	BNPP B.V. es una filial enteramente participada de BNP Paribas. BNP Paribas es la sociedad matriz última de un grupo de sociedades, dedicándose a gestionar operaciones financieras por cuenta de sus sociedades filiales (conjuntamente, el " <b>Grupo BNPP</b> ").
<b>B.9</b>	Previsión estimación de beneficios	El plan de desarrollo comercial del Grupo para 2014-2016 confirma el modelo de negocio bancario universal basado en tres pilares: Banca Minorista, Inversión Bancaria y Societaria (IBS) y Soluciones de Inversión. El objetivo del plan de desarrollo comercial para 2014-2016 es apoyar a los clientes en un entorno cambiante. Persigue un rendimiento del capital de al menos un 10% para 2016. El Grupo ha definido las cinco siguientes prioridades estratégicas para 2016: <ul style="list-style-type: none"> <li>• mejorar el enfoque al cliente y los servicios</li> <li>• sencillez: simplificar nuestra organización y cómo actuamos</li> <li>• eficacia: continuar mejorando nuestra eficacia operativa</li> </ul>

Elemento	Título																
		<ul style="list-style-type: none"> <li>• adaptar ciertos negocios al entorno económico y normativo</li> <li>• implementar iniciativas de desarrollo comercial</li> </ul>															
<b>B.10</b>	Salvedades de auditoría	No aplicable. Ningún informe de auditoría incorpora salvedades acerca de la información financiera histórica recogida en el Folleto Base.															
<b>B.12</b>	Selección de información financiera histórica clave: Comparativa de Datos Financieros Anuales - En EUR																
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	<p><b>Declaraciones sobre la inexistencia de cambios relevantes o adversos significativos</b></p> <p>No se ha producido ningún cambio significativo en la situación financiera ni de compraventa de activos financieros del Grupo BNPP desde el 30 de junio de 2014 (siendo esta fecha el final del último periodo financiero para el cual se han publicado estados financieros auditados). No se ha producido ningún cambio material adverso en los folletos de BNPP o del Grupo BNPP desde el 31 de Diciembre de 2013 (siendo esta fecha el final del último periodo financiero para el cual se han publicado estados financieros auditados).  "París, a 30 de junio de 2014</p> <p><b>BNP Paribas anuncia un acuerdo global con las autoridades de Estados Unidos con respecto a la investigación en curso de ciertas operaciones en dólares.</b></p> <p>BNP Paribas anuncia hoy que ha llegado a un acuerdo global con respecto a la investigación de ciertas operaciones en dólares con países objeto de sanciones por parte de Estados Unidos. Este arreglo extrajudicial incluye acuerdos con el US Department of Justice, el US Attorney's Office para el distrito sur de Nueva York, la District Attorney's Office del condado de Nueva York, la Junta de Gobernadores de la Reserva Federal de EE.UU. (FED), el Departamento de Servicios Financieros del Estado de Nueva York (DFS) y la Office of Foreign Assets Control (OFAC) del Departamento del Tesoro de EE.UU.</p> <p>En el marco de este acuerdo, BNP Paribas SA reconoce su culpabilidad ("guilty plea") por haber infringido diversas leyes y reglamentos de EE.UU. en materia de sanciones económicas contra ciertos países y registro contable de las operaciones correspondientes. BNP Paribas acepta igualmente pagar un total de 8.970 millones de dólares (6.600 millones de euros). Habida cuenta de las cantidades ya provisionadas, este importe dará lugar a un cargo extraordinario de 5.800 millones de euros en las cuentas del 2º trimestre de 2014. Asimismo, BNP Paribas acepta una suspensión temporal, de un año contado a partir del 1 de enero de 2015, de ciertas operaciones directas de compensación en USD, que afectan sobre todo al perímetro de la actividad de financiación del negocio internacional de materias primas, en los sectores de petróleo y gas,</p>																

Elemento	Título	
		<p>en ciertas plazas.</p> <p>BNP Paribas ha trabajado con las autoridades de Estados Unidos para llegar a este acuerdo, el cual, ha sido coordinado por su autoridad de supervisión nacional (la Autoridad de Control Prudencial y de Resolución - ACPR) en colaboración con sus principales autoridades de supervisión en el extranjero. En el marco de estos acuerdos, BNP Paribas mantendrá sus licencias y no prevé incidencia alguna en su capacidad operativa o comercial para atender las necesidades de la práctica totalidad de sus clientes. En 2015, las actividades del perímetro afectado serán compensadas en USD a través de un tercer banco y no por la sucursal de BNP Paribas en Nueva York. Se han adoptado todas las medidas necesarias para asegurar una transición sin problemas y evitar cualquier impacto sustancial en los clientes afectados. BNP Paribas recuerda que parte de la actividad de compensación en USD del Grupo ya se realizaba a través de terceros. BNP Paribas estima que su ratio de recursos propios (CET1) de "Basilea III" seguirá siendo del orden del 10% a 30 de junio de 2014, en línea con los objetivos fijados en el plan de desarrollo 2014-2016. Esta estimación tiene en cuenta un resultado neto (antes de cargos extraordinarios) sólido en el 2º trimestre y, pro rata temporis, la intención del banco de ajustar el importe del dividendo de 2014 al mismo nivel del de 2013 (1,50 euros por acción).</p> <p>Anticipándose al acuerdo, el banco ya había establecido una serie de procedimientos estrictos en materia de cumplimiento legal y control. Varios de estos procedimientos ya están en vigor y funcionan eficazmente, habiendo supuesto un cambio importante en los procesos operativos del Grupo. En particular:</p> <ul style="list-style-type: none"> <li>● un nuevo departamento, denominado "Seguridad Financiera del Grupo en Estados Unidos" e integrado en la función "Cumplimiento del Grupo", con sede en Nueva York, que tendrá como misión asegurarse de que BNP Paribas respete en todo el mundo las normas de Estados Unidos en materia de sanciones y embargos internacionales.</li> <li>● La totalidad de los flujos en USD del Grupo BNP Paribas será gestionada y controlada en última instancia por la sucursal de Nueva York.</li> </ul> <p>AL término de la auditoría interna llevada a cabo por BNP Paribas, varios directivos y empleados de las entidades afectadas han sido sancionados. Otros tantos han abandonado el Grupo.</p> <p>Jean-Laurent Bonnafé, Consejero Delegado de BNP Paribas, ha declarado: "Manifestamos nuestro pesar por los errores pasados que han llevado hoy a este acuerdo. En la investigación se han detectado ciertas fallas contrarias a los principios éticos que BNP Paribas se ha propuesto siempre respetar. Hoy hemos anunciado un ambicioso plan para reforzar nuestros controles y procesos internos, en estrecha colaboración con las autoridades estadounidenses y nuestro regulador nacional, a fin de asegurarnos de que nuestras prácticas se ajusten a unos altos estándares en materia del comportamiento responsable que cabe esperar de todos y cada uno de los colaboradores de BNP Paribas".</p> <p>"Este acuerdo constituye una etapa importante para nosotros. A la vista de Las actividades corrientes, BNP Paribas registrará nuevamente un resultado sólido este trimestre y queremos agradecer a nuestros clientes, colaboradores, accionistas e inversores su apoyo durante este difícil periodo".</p> <p>"El Grupo sigue centrado en la ejecución de su plan de desarrollo 2014-2016. Reiteramos nuestro propósito de lograr los objetivos previstos en dicho plan, anunciado en marzo de 2014. En particular, Estados Unidos sigue siendo un mercado estratégico para el Grupo y prevemos continuar desarrollando nuestras actividades de banca minorista, soluciones de inversión y banca corporativa y de inversión en los próximos años".</p> <p>"BNP Paribas es un banco centrado en el servicio al cliente. Seguiremos esforzándonos cada día para merecer la confianza y el respeto de todos, al servicio de nuestros clientes y de la economía".</p> <p>En conformidad con el acuerdo, el Banco prevé que se mantengan sus licencias bancarias donde opera (aunque este acuerdo podría ofrecer la base para que algún regulador rescinda alguna licencia), y ha recibido confirmaciones o seguros a este respecto de sus principales reguladores. El Banco prevé que el acuerdo no tenga incidencia alguna en su capacidad operativa o comercial para atender las necesidades de la práctica totalidad de sus clientes. Sin embargo, no puede garantizarse que alguna consecuencia colateral inesperada del acuerdo no afecte adversamente a sus negocios. Dichas consecuencias colaterales inesperadas incluyen la posibilidad de que clientes, contrapartes o entidades con las que Banco hace negocios elijan limitar su negocio futuro con el Banco. Incluye igualmente para algunas actividades limitadas, en particular en los Estados Unidos, la posibilidad que alguna autoridad pueda rechazar la concesión de alguna exención al Banco necesaria para continuar una actividad específica o que pueda retirar alguna</p>



Elemento	Título	
		<p>autorización para llevar a cabo una actividad específica. De manera similar, el Banco no puede tener la certeza de que la suspensión de la actividad de compensación en USD de algunas de sus líneas de negocio pueda llevar a una pérdida de negocio.</p> <p>No se ha producido ningún cambio significativo en la situación financiera ni de compraventa de activos de BNPP B.V. desde el 30 de junio de 2014 y no se ha producido ningún cambio material adverso en los folletos de BNPP B.V. desde el 31 de Diciembre de 2013.</p>
<b>B.13</b>	Acontecimientos con incidencia en la solvencia del Emisor	A 7 de agosto de 2014 y según el leal saber y entender de los Emisores, desde el 31 de Diciembre de 2013 no ha tenido lugar ningún suceso reciente que revista ostensible importancia para evaluar la solvencia de cualquiera de los Emisores.
<b>B.14</b>	Dependencia de otras entidades del Grupo	<p>El Emisor depende de BNPP y de otros miembros del Grupo BNPP. A este respecto, consúltese también el Elemento B.5 anterior.</p> <p>BNPP B.V. depende de BNPP. BNPP B.V. es una filial totalmente participada por BNPP específicamente implicada en la emisión de valores tales como Bonos, Warrants y Certificados u otras obligaciones que son desarrolladas, establecidas y vendidas a inversores por otras compañías en el Grupo BNPP (BNPP incluido). Los valores están cubiertos mediante la adquisición de instrumentos de cobertura de BNP Paribas y entidades de BNP Paribas tal como se describe en el Elemento D.2 a continuación.</p>
<b>B.15</b>	Actividades principales	La actividad principal del Emisor consiste en la emisión y/o adquisición de instrumentos financieros de cualquier naturaleza, así como la celebración de contratos conexos por cuenta de las diferentes entidades que integran el Grupo BNPP.
<b>B.16</b>	Accionistas de control	BNP Paribas es titular del 100 por ciento del capital social del Emisor.
<b>B.17</b>	Calificaciones de solvencia asignadas	<p>Las calificaciones crediticias a largo plazo de BNPP B.V. son A+ con una previsión negativa (Standard &amp; Poor's Credit Market Services France SAS) y las calificaciones crediticias a corto plazo de BNPP B.V. son A-1 (Standard &amp; Poor's Credit Market Services France SAS).</p> <p>Los Valores no tienen asignada calificación de solvencia alguna.</p> <p>La calificación de solvencia de un valor no constituye una recomendación de compra, venta o mantenimiento y podría ser suspendida, revisada a la baja o revocada por la agencia calificadora que la hubiera asignado.</p>
<b>B.18</b>	Descripción de la Garantía	<p>Los Valores estarán incondicional e irrevocablemente garantizados por BNP Paribas ("BNPP" o el "Garante") de conformidad con una escritura de garantía de Derecho inglés otorgada por BNPP el 5 de junio de 2014 o en una fecha próxima (la "Garantía").</p> <p>Las obligaciones derivadas de la escritura de garantía son obligaciones directas, incondicionales, no garantizadas y no subordinadas de BNPP y tienen y tendrán el mismo orden de prelación entre ellas y, al menos, el mismo orden de prelación que todas sus restantes deudas directas, incondicionales, no garantizadas y no subordinadas de BNPP (salvo por las excepciones legales que prevean cualquier preferencia obligatoria).</p>
<b>B.19</b>	Información sobre el Garante	
<b>B.19/ B.1</b>	Denominación social y nombre comercial del Garante	BNP Paribas.
<b>B.19/ B.2</b>	Domicilio social/	El Garante se constituyó en Francia como una sociedad anónima (" <i>société anonyme</i> ")

Elemento	Título	
	forma jurídica / legislación aplicable/ país de constitución	de Derecho francés autorizada para ejercer la actividad bancaria, con domicilio social en 16, boulevard des Italiens - 75009 París, Francia.
<b>B.19/ B.4b</b>	Información sobre tendencias	<p><b>Entorno Macroeconómico</b></p> <p>Las condiciones de mercado y macroeconómicas afectan a los resultados de BNPP. La naturaleza de la actividad llevada a cabo por BNPP es particularmente sensible a las condiciones de mercado y macroeconómicas en Europa, que han sido difíciles y volátiles los últimos años.</p> <p>En 2013, la economía mundial comenzó a orientarse hacia el equilibrio, con varios países emergentes ralentizando su ritmo y una ligera recuperación en los países desarrollados. En 2013, las condiciones de la economía mundial permanecieron estables de manera general con respecto a 2012. Las previsiones del FMI y de la OCDE<sup>1</sup> para 2014 indican de manera general una renovación del crecimiento moderado en los países desarrollados si bien menos pronunciado y uniforme en la Euro-Zona. Sus analistas consideran que permanece la incertidumbre en cuanto a la fortaleza de la recuperación, en particular a la luz del anuncio de la Reserva Federal de EE.UU. en diciembre de 2013 que reduciría gradualmente ("taper") su programa de estímulo, y en el la Euro-Zona, donde existe un riesgo de deflación.</p> <p>Dentro de la Euro-Zona, el riesgo del crédito soberano continuó reduciéndose en 2013 tras la reducción registrada en 2012 por debajo de los elevados niveles históricos. Las condiciones de algunos riesgos soberanos han mejorado notablemente pero sigue habiendo incertidumbre con respecto a la solvencia de otros.</p> <p><b>Legislación y regulación aplicables a las Instituciones financieras</b></p> <p>Las legislaciones y normativas aplicables a instituciones financieras que afectan a BNPP han evolucionado significativamente tras la crisis financiera mundial. Las medidas que se han propuesto y/o adoptado en los últimos años incluyen requisitos de capital y liquidez más estrictos (en particular para grandes grupos bancarios tales como el Grupo BNP Paribas), impuestos sobre operaciones financieras, restricciones e impuestos sobre las compensaciones de los empleados, restricciones a los tipos de actividades que los bancos comerciales pueden emprender o delimitaciones o incluso prohibiciones de algunas actividades que se consideran especulativas dentro de filiales separadas, restricciones en algunos tipos de productos financieros, mayores requisitos de control interno y transparencia, normas de conducta más estrictas, obligación de informar y liquidar las operaciones derivadas, requisitos para mitigar los riesgos relacionados con los derivados OTC y la creación de nuevos organismos reguladores más fortalecidos. Las medidas recientemente adoptadas, o en algunos casos propuestas y todavía en debate, que han afectado o pueden afectar a BNPP, incluyen la Orden francesa de 27 de junio de 2013 sobre instituciones de crédito y sociedades de financiación ("<i>Sociétés de financement</i>"), que entró en vigor el 1 de enero de 2014 y la ley bancaria francesa de 26 de julio de 2013 sobre la separación y regulación de las actividades bancarias y la Orden de 20 de febrero de 2014 para la adaptación de la legislación francesa a la legislación de la UE con respecto a los asuntos financieros; la Directiva y Reglamento europeos sobre requisitos prudenciales "CRD IV" con fecha de 26 de junio de 2013 y muchas de sus disposiciones que son aplicables desde el 1 de enero de 2014; las propuestas de normas de reglamentación técnica y ejecutorias relativas a la CRD IVV publicadas por la ABE; la designación de BNPP como institución financiera sistemáticamente importante por el FSB; la consulta pública para la reforma de la estructura del sector bancario europeo de 2013 y la regulación propuesta por la Comisión Europea sobre medidas estructurales diseñadas para mejorar la fortaleza de las instituciones de</p>

<sup>1</sup>Véanse en concreto: FMI - Actualización de las Perspectivas de la economía mundial - enero de 2014 y Nota del G20 sobre perspectivas mundiales y desafíos políticos - febrero de 2014, OCDE - Perspectivas de la economía mundial - noviembre de 2013

Elemento	Título	
		crédito de la UE de 29 de enero de 2014; la propuesta de una regulación de los índices utilizados como referencia en instrumentos y contratos financieros; el mecanismo único de supervisión europeo; la propuesta europea para un mecanismo único de supervisión y la propuesta de una Directiva europea sobre recuperación y resolución bancaria; la norma final para la regulación de bancos extranjeros imponiendo ciertos requisitos de liquidez, capital y otros requisitos prudenciales adoptada por la Reserva Federal de EE.UU.; la propuesta de la Reserva Federal de EE.UU. relativa a ratios de liquidez de grandes bancos; y la norma "Volcker" que impone algunas restricciones a las inversiones o patrocinio de fondos de cobertura y fondos de capital privado y operaciones por cuenta propia (de bancos de EE.UU. y en alguna medida de bancos de fuera de EE.UU.) que ha sido recientemente adoptada por las autoridades reguladoras de los EE.UU. De manera más general, las autoridades normativas y legisladores en cualquier país pueden, en cualquier momento, implementar nuevas medidas o medidas diferentes que pueden tener un impacto significativo en el sistema financiero en general o en BNPP en particular.
<b>B.19/B.5</b>	Descripción del Grupo	BNPP es un destacado proveedor europeo de servicios bancarios y financieros que cuenta con cuatro áreas de mercado de banca minorista local europea, a saber, las de Bélgica, Francia, Italia y Luxemburgo. Está presente en 75 países y tiene cerca de 185.000 empleados, más de 141.000 de ellos en Europa. BNPP es la sociedad matriz del Grupo BNP Paribas (el " <b>Grupo BNPP</b> ").
<b>B.19/B.9</b>	Previsión o estimación de beneficios	El plan de desarrollo comercial del Grupo para 2014-2016 confirma el modelo de negocio bancario universal basado en tres pilares: Banca Minorista, Inversión Bancaria y Societaria (IBS) y Soluciones de Inversión. El objetivo del plan de desarrollo comercial para 2014-2016 es apoyar a los clientes en un entorno cambiante. Persigue un rendimiento del capital de al menos un 10% para 2016. El Grupo ha definido las cinco siguientes prioridades estratégicas para 2016: <ul style="list-style-type: none"> <li>• mejorar el enfoque al cliente y los servicios</li> <li>• sencillez: simplificar nuestra organización y cómo actuamos</li> <li>• eficacia: continuar mejorando nuestra eficacia operativa</li> <li>• adaptar ciertos negocios al entorno económico y normativo</li> <li>• implementar iniciativas de desarrollo comercial</li> </ul>
<b>B.19/ B.10</b>	Salvedades de auditoría	No aplicable. Ningún informe de auditoría incorpora salvedades acerca de la información financiera histórica recogida en el Folleto Base.
<b>B.19/ B.12</b>	Selección de información financiera histórica clave:	
	Comparativa de Datos Financieros Anuales - En millones de EUR Selección de información financiera histórica clave: Comparativa de Datos Financieros Anuales - En millones de EUR	
		31/12/2013*
		31/12/2012
	Ingresos	38,409
	Coste de cobertura de riesgos	(3,941)
	Resultado neto, parte atribuida al Grupo	4,818
		6,564

Elemento	Título		
	*Actualizado		
		31/12/2013	31/12/2012
	Ratio Capital Ordinario Tier 1 (Basilea 3 'fully loaded' CRD4)	10.30%	9.90%
	Total balance consolidado	1,810,522*	1,907,200
	Crédito a la clientela y otras deudas de clientes en términos consolidados	612,455*	630,520
	Deudas con clientes consolidadas	553,497*	539,513
	Fondos propios (parte atribuida al Grupo)	87,433*	85,444
* Actualizado tras la aplicación de las normas contables NIIF10, NIIF11 y NIC32 revisadas Comparativa de Datos Financieros Provisionales para el semestre finalizado el 30 de junio de 2014 - En millones de EUR			
		30/06/2014	30/06/2013*
	Ingresos	19,481	19,133
	Coste del riesgo	(1,939)	(1,871)
	Ingresos netos, cuota del Grupo	(2,649)	3,350
	*Modificado		
		30/06/2014	31/12/2013
	Ratio Capital Ordinario Tier 1 (Basilea 3 'fully loaded' CRD4)	10%	10.30%
	Balance consolidado total	1,906,625	1,810,522*
	Préstamos consolidados y cuentas a cobrar de clientes	623,703	612,455*
	Partidas consolidadas a pagar de clientes	572,863	553,497*
	Capital social (cuota del Grupo)	84,600	87,433*
* Actualizado tras la aplicación de las normas contables NIIF10, NIIF11 y NIC32 revisadas Comparativa de Datos Financieros Provisionales para el periodo de nueve meses finalizado el 30 de septiembre de 2014 - En millones de EUR			
		30/09/2014	30/09/2013*
	Ingresos	29,018	28,940
	Coste del riesgo	(2,693)	(2,785)
	Ingresos netos, cuota del Grupo	-1,147	4,708
	*Modificado		

Elemento	Título		
		30/09/2014	31/12/2013
	Ratio Capital Ordinario Tier 1 (Basilea 3 'fully loaded' CRD4)	10.10%	10.30%
	Balance consolidado total	2,068,635	1,810,522*
	Préstamos consolidados y cuentas a cobrar de clientes	647,129	612,455*
	Partidas consolidadas a pagar de clientes	616,926	553,497*
	Capital social (cuota del Grupo)	87,588	87,433*
* Actualizado tras la aplicación de las normas contables NIIF10, NIIF11 y NIC32 revisadas			
	Declaraciones sobre la inexistencia de cambios relevantes o adversos significativos No se ha producido ningún cambio material adverso en los folletos de BNPP o del Grupo BNPP desde el 31 de Diciembre de 2013 (siendo esta fecha el final del último periodo financiero para el cual se han publicado estados financieros auditados).		
<b>B.19/ B.13</b>	Acontecimientos con incidencia en la solvencia del Garante	A 7 de noviembre de 2014 y según el leal saber y entender del Garante, desde el 30 de junio de 2014 no ha tenido lugar ningún suceso reciente que revista ostensible importancia para evaluar la solvencia del Garante.	
<b>B.19/ B.14</b>	Dependencia de otras entidades del Grupo	No obstante lo dispuesto en el párrafo a continuación, BNPP no depende de otros miembros del Grupo BNPP. En abril de 2004, BNPP comenzó a subcontratar los Servicios de Gestión de Infraestructuras Informáticas a "BNP Paribas Partners for Innovation" (BP <sup>2</sup> I), una sociedad conjunta constituida en unión con IBM France a finales de 2003. BP <sup>2</sup> I presta Servicios de Gestión de Infraestructuras Informáticas a BNPP y a varias de sus filiales en Francia, Suiza e Italia. A mediados de diciembre de 2011, BNPP renovó su acuerdo con IBM France hasta finales de 2017. A finales de 2012, las partes suscribieron un contrato con vistas a extender gradualmente su acuerdo a BNP Paribas Fortis a partir de 2013. BP <sup>2</sup> I está participada al 50 por ciento por BNPP e IBM France. Siempre con el sólido compromiso de BNPP en su condición de accionista de referencia, es a IBM France a quien compete la gestión diaria de las operaciones. A este respecto, consúltese el Elemento B.5 anterior.	
<b>B.19/ B.15</b>	Actividades principales	BNP Paribas mantiene posiciones clave en sus tres áreas de actividad: <ul style="list-style-type: none"> <li>● <b>Banca Minorista, que incluye:</b> <ul style="list-style-type: none"> <li>● la siguiente serie de Mercados Locales:               <ul style="list-style-type: none"> <li>● Banca Minorista Francesa (FRB),</li> <li>● BNL banca commerciale (BNL bc), banca minorista italiana,</li> <li>● Banca Minorista Belga (BRB),</li> <li>● Otras actividades de Mercados Locales, incluyendo la Banca Minorista Luxemburguesa (LRB);</li> </ul> </li> </ul> </li> </ul>	

Elemento	Título	
		<ul style="list-style-type: none"> <li>• Banca Minorista Internacional, que incluye: <ul style="list-style-type: none"> <li>• Europa-Mediterráneo,</li> <li>• BancWest;</li> <li>• Finanzas de Particulares;</li> </ul> </li> <li>• <b>Soluciones de Inversión;</b></li> <li>• <b>Banca Corporativa y de Inversión (CIB).</b></li> </ul>
<b>B.19/ B.16</b>	Accionistas de control	Ninguno de los accionistas existentes controla, ni directa ni indirectamente, BNPP. Los principales accionistas son Société Fédérale de Participations et d'Investissement (" <b>SFPI</b> "), una public-interest société anonyme (sociedad anónima cotizada) que actúa en nombre del gobierno belga con un 10,3% del capital social a 31 de Diciembre de 2013 y el Gran Ducado de Luxemburgo con un 1,0% del capital social a 31 de Diciembre de 2013. Según el leal saber de BNPP, salvo SFPI, ningún accionista es titular de más del 5% de su capital o derechos de voto.
<b>B.19/ B.17</b>	Calificaciones de solvencia asignadas	BNPP tiene asignadas las siguientes calificaciones de solvencia a largo plazo: A+ con perspectiva negativa (Standard & Poor's Credit Market Services France SAS), A1 con perspectiva stable (Moody's Investors Service Ltd.) y A+ con perspectiva stable (Fitch France S.A.S.). La calificación de solvencia de un valor no constituye una recomendación de compra, venta o mantenimiento y podría ser suspendida, revisada a la baja o revocada por la agencia calificadora que la hubiera asignado.

### Sección C - Valores

Elemento	Título	
<b>C.1</b>	Tipo y clase de los Valores / Código ISIN	Los Valores consisten en warrants y se emiten en series. El Número de Serie de los Valores es el que se especifica en la tabla del Elemento C.20 más adelante. El número de Tramo es el que se presenta asimismo en la tabla del Elemento C.20 más adelante. El Número Internacional de Identificación de Valores (ISIN) es el que se especifica en la tabla del Elemento C.20 más adelante. Los Valores se liquidan mediante pago en efectivo.
<b>C.2</b>	Moneda	La moneda de esta Serie de Valores es Euro ("EUR").
<b>C.5</b>	Restricciones a la libre transmisibilidad	Los Valores serán libremente transmisibles con sujeción a las restricciones de oferta y de venta aplicables en Estados Unidos, el Espacio Económico Europeo, Austria, Bélgica, República Checa, Francia, Alemania, Hungría, Irlanda, Portugal, Suecia, República de Italia, Países Bajos, Polonia, Reino Unido, Japón y Australia, y con arreglo a la Directiva sobre Folletos y a la legislación aplicable en cualquier jurisdicción en la que se ofrezcan o vendan los correspondientes Valores.
<b>C.8</b>	Derechos incorporados a los Valores	Los Valores que se emitan en el marco del Programa se regirán por los términos y condiciones relativos a, entre otros extremos, los siguientes asuntos: <b>Orden de prelación</b> Los Warrants se emiten sin garantía. Los Valores emitidos sin garantía constituyen

Elemento	Título	
		obligaciones directas, incondicionales, no garantizadas y no subordinadas del Emisor y tienen y tendrán el mismo orden de prelación entre ellas y, al menos, el mismo orden de prelación que todas sus restantes deudas directas, incondicionales, no garantizadas y no subordinadas (salvo por las excepciones legales que prevean cualquier preferencia obligatoria).
		<p><b>Régimen fiscal</b></p> <p>El Tenedor deberá pagar cuantos impuestos, derechos y/o gastos se deriven del ejercicio y liquidación o amortización de los Valores W&amp;C (Warrants y Certificados) y/o de la entrega o transmisión de su Titularidad. El Emisor deberá deducir de los importes pagaderos o de los activos que hayan de entregarse a los Tenedores determinados impuestos y gastos no deducidos previamente de los importes pagados o de los activos entregados a los Tenedores, que el Agente de Cálculo considere atribuibles a los Valores W&amp;C.</p>
		<p><b>Compromiso de no gravar</b></p> <p>Las condiciones aplicables a los Valores no estipularán compromiso de no gravar alguno.</p>
		<p><b>Supuestos de Incumplimiento</b></p> <p>Las condiciones aplicables a los Valores no estipularán supuestos de incumplimiento.</p>
		<p><b>Juntas</b></p> <p>Las condiciones aplicables a los Valores incluirán disposiciones a los efectos de regular la convocatoria de juntas de los tenedores de esos Valores al objeto de que deliberen y adopten acuerdos que afecten a sus intereses en general. Estas disposiciones autorizan mayorías definidas para vincular a todos los tenedores, incluidos aquellos que no asistan y voten en la junta considerada y aquellos otros que voten en sentido opuesto al de la mayoría.</p> <p><b>Derecho aplicable</b></p> <p>Los Valores W&amp;C, el Contrato de Agencia sujeto a Derecho Inglés (y ateniéndose a las modificaciones o suplementos que se lleven a cabo sobre este periódicamente), la Garantía asociada en relación con los Valores W&amp;C y todas las obligaciones extracontractuales que se deriven de, en relación con, los Valores W&amp;C, el Contrato de Agencia sujeto a Derecho Inglés (y ateniéndose a las modificaciones o suplementos que se lleven a cabo sobre este periódicamente) y la Garantía respecto de los Valores W&amp;C se regirán por la legislación inglesa y se interpretarán conforme a ella.</p>
C.9	Intereses / Amortización	<p><b>Intereses</b></p> <p>Los Valores no devengan ni pagan intereses.</p> <p><b>Amortización</b></p> <p>A menos que hayan sido previamente amortizados o cancelados, los Valores serán amortizados en el tercer Día Hábil posterior a la Fecha de Valoración.</p> <p>Los Warrants podrán cancelarse si el cumplimiento de las obligaciones del Emisor derivadas de los Warrants deviene ilícito o si causas de fuerza mayor o actos de Estado hacen imposible o inviable para el Emisor el cumplimiento de sus obligaciones en virtud de los Warrants y/o cualesquiera acuerdos de cobertura relacionados.</p> <p><b>Representante de los tenedores de Valores</b></p> <p>El Emisor no ha nombrado a representante alguno de los Tenedores de Valores. A este respecto, consúltense en el Elemento C.8 anterior los derechos incorporados a los Valores.</p>
C.10	Componente derivado en los pagos de intereses	No aplicable.

Elemento	Título	
C.11	Admisión a negociación	El Emisor, o un tercero en su nombre, ha presentado una solicitud para la admisión a negociación de los Valores en las Bolsas de Madrid y Barcelona, en el Módulo de Warrants, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE").
C.15	Efecto del valor de los activos subyacentes en el valor de la inversión en los valores derivados	El importe pagadero con motivo de la liquidación se calcula con relación al Subyacente(s) de Referencia. A este respecto, consúltense el Elemento C.9 anterior y el Elemento C.18 más adelante.
C.16	Vencimiento de los valores derivados	La Fecha de Ejercicio de los Valores es la que se especifica en la tabla del Elemento C.20 más adelante.
C.17	Procedimiento de liquidación	Los Valores de esta Serie se liquidan mediante pago en efectivo. El Emisor no tiene la opción de modificar la modalidad de liquidación aplicable.
C.18	Rentabilidad de los valores derivados	<p>A este respecto, consúltense en el Elemento C.8 anterior los derechos incorporados a los Valores.</p> <p><b>Liquidación</b></p> <p>Cada Valor confiere a su tenedor, con ocasión del correspondiente ejercicio, el derecho a recibir del Emisor en la Fecha de Liquidación un Importe de Liquidación en Efectivo igual a:</p> <p><b>Pagos Finales</b></p> <p><b>Pago Final ETS 1250/4:</b></p> <p>(iii) si el Nivel del Subyacente de Referencia no se ha situado al nivel o por debajo del Nivel Barrera en ningún momento de cualquier Fecha de Observación comprendida en el Período de Observación:</p> $\frac{\text{Nivel Bonus}}{[\text{Paridad x Tipo de Cambio Final}]}, 0$ <p>(iv) en otro caso:</p> $\frac{\text{Min} [\text{Precio de Liquidación Final}; \text{Nivel Cap}]}{[\text{Paridad x Tipo de Cambio Final}]}$ <p><b>Descripción del Pago</b></p> <p><i>Si el Nivel del Subyacente de Referencia no se ha situado al nivel o por debajo del Nivel Barrera en ningún momento durante el Período de Observación, el Pago será igual al Nivel Bonus (dividido entre el producto del Tipo de Cambio y la Paridad). En otro caso, el Pago será igual al Precio de Liquidación en la Fecha de Valoración (dividido entre el producto del Tipo de Cambio y la Paridad), sujeto a un máximo situado en el Nivel Cap (dividido entre el Tipo de Cambio y la Paridad).</i></p> <p>Donde</p> <p><b>“Nivel del Subyacente de Referencia”</b> significa el nivel oficial del Subyacente de Referencia publicado por la Fuente de Observación del Precio.</p> <p><b>“Fuente de Observación del Precio”</b> significa la pantalla de cotización de Reuters / la pantalla de cotización de Bloomberg.</p>



Elemento	Título	
		<p>“<b>Nivel Barrera</b>” significa el producto del Porcentaje Barrera y el Nivel Strike, redondeado al alza o a la baja tal y como determina el Agente de Cálculo a su absoluta discreción.</p> <p>“<b>Porcentaje Barrera</b>” tal y como se especifica en el epígrafe C.20 siguiente.</p> <p>“<b>Nivel Bonus</b>” significa el producto del Porcentaje Bonus y el Nivel Strike, redondeado al alza o a la baja tal y como determina el Agente de Cálculo a su absoluta discreción.</p> <p>“<b>Porcentaje Bonus</b>” tal y como se especifica en el epígrafe C.20 siguiente.</p> <p>“<b>Nivel Cap</b>” significa el producto del Porcentaje Cap y el Nivel Strike, redondeado al alza o a la baja tal y como determina el Agente de Cálculo a su absoluta discreción.</p> <p>“<b>Porcentaje Cap</b>” tal y como se especifica en el epígrafe C.20 siguiente.</p> <p>“<b>Nivel Strike</b>” significa el Precio de Cierre del Subyacente de Referencia en la Fecha de Strike.</p> <p>“<b>Fecha de Strike</b>” significa 3 Días Hábiles antes de la Fecha de Admisión a Negociación en Mercado.</p> <p>“<b>Período de Observación</b>” significa el período que comienza en la Fecha de Admisión a Negociación en Mercado (desde las 09:00h a.m. horario de Madrid) y que termina en la Fecha de Valoración, ambas fechas incluidas.</p> <p>“<b>Paridad</b>” tal y como se especifica en el epígrafe C.20 siguiente.</p> <p>“<b>Precio de Liquidación Final</b>” significa el Precio de Liquidación en la Fecha de Valoración.</p> <p>“<b>Precio de Liquidación</b>” significa el precio oficial de cierre del Subyacente de Referencia.</p> <p>“<b>Fecha de Valoración</b>” significa la Fecha de Ejercicio especificada en la tabla del epígrafe C.20 siguiente.</p> <p>“<b>Tipo de Cambio Final</b>” significa el Tipo de Cambio en la Fecha de Valoración.</p> <p>“<b>Tipo de Cambio</b>” es igual a 1 si la correspondiente Divisa del Subyacente de Referencia es la misma que la Divisa de Liquidación; en otro caso es el tipo de cambio especificado en la tabla del epígrafe C.20 siguiente.</p>
<b>C.19</b>	Precio de referencia final del Subyacente	El precio de referencia final del Subyacente se determinará aplicando el procedimiento de valoración que se especifica en el Elemento C.18 anterior.
<b>C.20</b>	Subyacente	El Subyacente de Referencia se especifica en la tabla a continuación. Puede obtenerse información sobre el Subyacente de Referencia en la fuente indicada en la tabla a continuación.

Número de Serie / Código ISIN / Tramo	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Porcentaje Bonus / Porcentaje Cap	Porcentaje Barrera	Mes de Vencimiento	Mercado de Opciones y Futuros	Fecha de Ejercicio	Paridad
NL0010988234	50000	50000	1	EUR 93	109.50%	89%	December 2015	EUREX	18 December 2015	100
NL0010988242	50000	50000	1	EUR 93	110.30%	84%	June 2016	EUREX	17 June 2016	100
NL0010988259	75000	75000	1	EUR 102.8	112.50%	85%	December 2015	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 December 2015	100
NL0010988267	75000	75000	1	EUR 102.8	110.00%	74%	June 2016	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 June 2016	100
NL0010988275	150000	150000	1	EUR 30.86	111%	85%	December 2015	EUREX	18 December 2015	100
NL0010988283	150000	150000	1	EUR 30.86	109.70%	75.50%	June 2016	EUREX	17 June 2016	100

Número de Serie / Código ISIN / Tramo	Indice	Divida del Indice	ISIN del Indice	Código Reuters del Indice / Pantalla de Reuters	Sponsor del Indice	Página web del Sponsor del Indice	Mercado	Página web del mercado
NL0010988234	DAX® Index	EUR	DE0008469008	.GDAXI	Deutsche Börse	www.deutsche-boerse.com	Frankfurt Stock Exchange	www.deutsche-boerse.com
NL0010988242	DAX® Index	EUR	DE0008469008	.GDAXI	Deutsche Börse	www.deutsche-boerse.com	Frankfurt Stock Exchange	www.deutsche-boerse.com
NL0010988259	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.sbolsas.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NL0010988267	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.sbolsas.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NL0010988275	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	www.stoxx.com	STOXX Ltd.	www.deutsche-boerse.com
NL0010988283	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	www.stoxx.com	STOXX Ltd.	www.deutsche-boerse.com

## Sección D - Riesgos

Elemento	Título	
D.2	Riesgos clave asociados al Emisor y al Garante	<p>Existen determinados factores susceptibles de afectar a la capacidad del Emisor para cumplir sus obligaciones derivadas del Programa y al cumplimiento por el Garante de sus obligaciones con arreglo a la Garantía.</p> <p>Las actividades de BNPP llevan aparejadas las siguientes doce categorías de riesgo principales:</p> <ul style="list-style-type: none"> <li>• Riesgo de crédito;</li> <li>• Riesgo de contraparte;</li> <li>• Titulización;</li> <li>• Riesgo de mercado;</li> <li>• Riesgo operativo</li> <li>• Riesgo de cumplimiento y reputacional;</li> <li>• Riesgo de concentración</li> <li>• Riesgo de gestión de activo-pasivo;</li> <li>• Riesgo de punto de equilibrio;</li> <li>• Riesgo de estrategia;</li> <li>• Riesgo de liquidez y refinanciación;</li> <li>• Riesgo de suscripción de seguros.</li> </ul> <p>Condiciones de mercado y económicas difíciles podrían perjudicar significativamente el entorno operativo de las instituciones financieras y, en consecuencia, la posición financiera, el resultado de las operaciones y el coste de las coberturas de riesgo de BNPP.</p> <p>La adopción de medidas legislativas y de índole reguladora en respuesta a la crisis financiera mundial podría ejercer un impacto significativo en BNPP y en el entorno financiero y económico en el que opera.</p> <p>El acceso a la financiación y su coste para BNPP podrían verse negativamente afectados por una eventual reactivación de la crisis de la deuda soberana de la zona euro, el empeoramiento de la situación económica, revisiones a la baja de las calificaciones de solvencia u otros factores.</p> <p>Un incremento sustancial de las nuevas provisiones o la eventual insuficiencia del nivel de las previamente dotadas podría afectar negativamente al resultado de las operaciones y a la situación financiera de BNPP.</p> <p>BNPP podría incurrir en pérdidas significativas en sus actividades de trading y de inversión por el efecto de las fluctuaciones y la volatilidad del mercado.</p> <p>BNPP podría obtener menores ingresos de sus negocios de intermediación y otras actividades basadas en comisiones y honorarios durante las fases bajistas del mercado.</p> <p>Los retrocesos prolongados del mercado podrían reducir su liquidez, dificultando así las ventas de activos e irrogando posiblemente con ello pérdidas significativas.</p> <p>Variaciones significativas de los tipos de interés podrían afectar negativamente al nivel de ingresos y rentabilidad de BNPP.</p>

Elemento	Título	
		<p>La solidez y comportamiento de otras instituciones financieras y agentes del mercado podrían influir negativamente en BNPP.</p> <p>La posición competitiva de BNPP podría verse mermada si su reputación sufre daño. Cualquier interrupción o avería de los sistemas de información de BNPP podría ocasionarle pérdidas de negocio o de otro tipo.</p> <p>Acontecimientos externos imprevistos podrían interrumpir las operaciones de BNPP y ocasionarle costes adicionales y pérdidas sustanciales.</p> <p>BNPP está sujeto a unos regímenes reguladores profusos y cambiantes en los países y regiones en los que opera.</p> <p>Pese a tener instauradas políticas, procedimientos y métodos de gestión del riesgo, BNPP podría continuar expuesto a riesgos imprevistos o no identificados que, en caso de materializarse, podrían ocasionarle pérdidas significativas.</p> <p>Las estrategias de cobertura de BNPP podrían no servir para evitar pérdidas.</p> <p>BNPP podría experimentar dificultades a la hora de integrar las empresas adquiridas y no ser capaz de materializar los beneficios esperados de sus adquisiciones.</p> <p>La intensa competencia, especialmente en Francia, país en el que concentra un mayor porcentaje de su negocio, podría afectar negativamente al nivel de ingresos y rentabilidad de BNPP.</p> <p>Los siguientes factores de riesgo atañen a BNPP B.V.: BNPP B.V. es una sociedad operativa que tiene por única actividad la toma o captación en préstamo de recursos mediante la emisión de valores, tales como Obligaciones, Warrants o Certificados u otros valores de deuda. BNPP B.V. no tiene, ni tendrá, activos distintos de contratos de cobertura (los contratos OTC que se mencionan en los Informes Anuales), efectivo y comisiones exigibles, u otros activos adquiridos por BNPP B.V., en cada caso, en conexión con la emisión de valores o la asunción de otras obligaciones en relación con la misma. El ingreso neto de cada emisión de Valores realizada por el Emisor pasará a engrosar la posición general de liquidez de BNPP B.V. BNPP B.V. utilizará dichos ingresos para mantener posiciones en opciones, contratos de futuros u otros instrumentos de cobertura (los "<b>Contratos de Cobertura</b>") y/o, en el caso de los Valores Garantizados, para adquirir Activos en Garantía. La capacidad de BNPP B.V. para cumplir sus obligaciones derivadas de los Valores que emite dependerá de que perciba los pagos que corresponda con arreglo a los Contratos de Cobertura aplicables. En consecuencia, los Tenedores de Valores de BNPP B.V. quedarán expuestos, sin perjuicio de los términos de la Garantía aplicable, a la capacidad que las contrapartes en dichos Contratos de Cobertura tengan de cumplir sus obligaciones derivadas de dichos Valores. Los Valores vendidos en Estados Unidos o a Personas Americanas podrían estar sujetos a restricciones limitadoras de su transmisibilidad.</p>
D.3	Riesgos clave asociados a los Valores	<p>Existen ciertos factores que son significativos a los efectos de evaluar los riesgos de mercado asociados a los Valores emitidos en el marco del Programa, incluido</p> <ul style="list-style-type: none"> <li>-el hecho de que los Valores (distintos de los Valores Garantizados) son obligaciones no garantizadas,</li> <li>-los Valores con apalancamiento entrañen un mayor nivel de riesgo y que, siempre que estos Valores registran pérdidas, dichas pérdidas puedan ser superiores a las de un valor similar sin apalancamiento,</li> <li>-el precio de negociación de los Valores se ve afectado por una serie de factores, incluidos, pero no limitado a, el precio del los Subyacente(s) de Referencia considerados, el tiempo que reste hasta el vencimiento o la amortización y la volatilidad, y dichos factores podrían situar el precio de negociación de los Valores por debajo del Importe de Amortización Final, del Importe de Liquidación en Efectivo o del valor del Importe Reconocido,</li> <li>-la exposición al Subyacente de Referencia se conseguirá en muchos casos mediante</li> </ul>

Elemento	Título	
		<p>la celebración por el correspondiente Emisor de contratos de cobertura y, en el caso de los Valores vinculados a un Subyacente de Referencia, los inversores potenciales estarán expuestos a la rentabilidad de dichos contratos de cobertura y a los supuestos que puedan afectarlos y, en consecuencia, el acaecimiento de uno cualquiera de dichos supuestos podría repercutir en el valor de los Valores,</p> <p>-en el caso de los Warrants, las variaciones del Importe de Liquidación en Efectivo en el intervalo de tiempo comprendido entre el momento en que un Tenedor comunica sus instrucciones de ejercicio y el momento en que se determina dicho Importe de Liquidación en Efectivo podrían reducir este último,</p> <p>-el acaecimiento de un supuesto de perturbación adicional o supuesto de perturbación opcional adicional podría activar ajustes en los Valores, la cancelación (en el caso de los Warrants) o la amortización anticipada (en el caso de Obligaciones y Certificados), o podría hacer diferir el importe pagadero con motivo de la amortización programada del importe que se tenía previsto pagar en tal ocasión y, por tanto, el acaecimiento de un supuesto de perturbación adicional y/o supuesto de perturbación opcional adicional podría repercutir negativamente en el valor o en la liquidez de los Valores,</p> <p>-cabe que tengan que pagarse gastos e impuestos en relación con los Valores,</p> <p>-los Valores pueden ser cancelados (en el caso de los Warrants) o amortizados (en el caso de Obligaciones y Certificados) mediando ilegalidad o impracticidad, y dicha cancelación o amortización podría impedir a un inversor materializar una rentabilidad sobre su inversión en los Valores,</p> <p>-las disposiciones por las que se rigen las juntas de Tenedores autorizan mayorías definidas para vincular a todos los Tenedores,</p> <p>-cualquier decisión judicial o modificación de una práctica administrativa o de las legislaciones inglesa o francesa, según corresponda, que sobrevenga con posterioridad a la fecha del Folleto Base podría tener un efecto significativamente adverso en el valor de los Valores afectados por dicha decisión o modificación,</p> <p>-una revisión a la baja de la calificación de solvencia, en su caso, asignada a los valores de deuda en circulación del Emisor o del Garante (en su caso) por una agencia calificadoradora podría ocasionar una reducción del valor de negociación de los Valores,</p> <p>-cabe que se produzcan ciertos conflictos de intereses (consúltese el Elemento E.4 más adelante),</p> <p>-la única posibilidad que un Tenedor tiene de materializar un valor sobre su inversión en los Valores antes de su Fecha de Ejercicio, Fecha de Vencimiento o Fecha de Amortización, según corresponda, será venderlo en cualquier mercado secundario disponible a su precio de mercado a la sazón vigente; no obstante, podría no haber un mercado secundario para los Valores (en tal caso, el inversor deberá ejercer los Valores o esperar a que se amorticen para poder materializar un valor superior a su valor de negociación.</p> <p>Asimismo, existen riesgos específicamente asociados a los Valores que están vinculados a un Subyacente de Referencia (incluidos los Valores Híbridos); una inversión en estos Valores entrañará riesgos significativos no asociados a una inversión en un valor de deuda convencional. Entre los factores de riesgo asociados a los Valores vinculados a un Subyacente de Referencia se incluyen : exposición a uno o más índices, supuestos de ajuste y perturbaciones o la no apertura de cualquier mercado susceptibles de incidir negativamente en el valor y en la liquidez de los Valores, y el hecho de que el Emisor no proporcionará con posterioridad a la emisión información alguna acerca del Subyacente de Referencia.</p> <p>En determinadas circunstancias, los Tenedores podrían perder la totalidad del valor de su inversión.</p>
<b>D.6</b>	Advertencias en materia de riesgos	<p>Consúltese el Elemento D.3 anterior.</p> <p>Cualquier inversor podría perder la totalidad o parte de su inversión en los Valores si</p>

Elemento	Título	
		<p>el Emisor deviene insolvente o si, de otro modo, no puede o declina amortizar los Valores llegado el momento de su amortización.</p> <p>Cualquier inversor podría perder la totalidad o parte de su inversión en los Valores si el Garante no puede o declina cumplir sus obligaciones derivadas de la Garantía llegado el momento.</p> <p>Asimismo, los inversores podrían perder la totalidad o parte de su inversión en los Valores en virtud de la aplicación de los términos y condiciones por los que se rigen.</p>

### Sección E - Oferta

Elemento	Título	
<b>E.2b</b>	Motivos de la oferta y destino de sus ingresos	El ingreso neto de la emisión de los Valores pasará a engrosar la posición general de liquidez del Emisor. Dichos ingresos podrán utilizarse al objeto de mantener posiciones en opciones, contratos de futuros u otros instrumentos de cobertura.
<b>E.3</b>	Términos y condiciones de la oferta	<p>La presente emisión de Valores se realiza en el marco de una Oferta no Exenta en España.</p> <p>El precio de emisión de los Valores asciende al importe que se especifica en la tabla del Elemento C.20.</p>
<b>E.4</b>	Intereses de personas físicas y jurídicas que participan en la emisión/oferta	Excepto por lo anteriormente mencionado, según el leal saber y entender del Emisor, ninguna persona que participe en la emisión de los Valores tiene un interés significativo en la oferta, incluidos intereses en conflicto.
<b>E.7</b>	Gastos repercutidos a los inversores por el Emisor o cualquier oferente	El Emisor no ha liquidado gastos a los inversores.

## FINAL TERMS DATED 20 NOVEMBER 2014

**BNP Paribas Arbitrage Issuance B.V.**  
*(incorporated in The Netherlands)*  
*(as Issuer)*

**BNP Paribas**  
*(incorporated in France)*  
*(as Guarantor)*

(Note, Warrant and Certificate Programme)

### EUR "European Style" Warrants relating to an Index

**BNP Paribas Arbitrage S.N.C.**  
*(as Manager)*

Any person making or intending to make an offer of the Securities may only do so :

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

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

## PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 5 June 2014, each Supplement to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provide for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate) which together constitute a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus.

Full information on BNP Paribas Arbitrage Issuance B.V. (the "**Issuer**"), BNP Paribas (the "**Guarantor**") and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the Securities (which comprises the Summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Base Prospectus, any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at BNP Paribas Securities Services, Branch in Spain, 28 Ribera del Loira, 28042, Madrid (Spain), and copies may be obtained free of charge at the specified offices of the Security Agents. The Base Prospectus and the Supplement(s) to the Base Prospectus will also be available on the AMF website [www.amf-france.org](http://www.amf-france.org).

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

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

## SPECIFIC PROVISIONS FOR EACH SERIES

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Delivery or expiry month	Futures or Options Exchange	Exercise Date	Parity
NL0010881355	500,000	500,000	1	EUR 0.47	Call	EUR 9,400	March 2015	EUREX	20 March 2015	1,000
NL0010881363	500,000	500,000	1	EUR 0.68	Call	EUR 9,400	September 2015	EUREX	18 September 2015	1,000
NL0010881371	500,000	500,000	1	EUR 0.42	Call	EUR 10,200	September 2015	EUREX	18 September 2015	1,000
NL0010881389	500,000	500,000	1	EUR 0.25	Call	EUR 11,000	September 2015	EUREX	18 September 2015	1,000
NL0010881397	500,000	500,000	1	EUR 0.30	Put	EUR 7,800	September 2015	EUREX	18 September 2015	1,000
NL0010881405	500,000	500,000	1	EUR 0.60	Put	EUR 8,600	September 2015	EUREX	18 September 2015	1,000
NL0010881413	750,000	750,000	1	EUR 0.71	Call	EUR 10,500	September 2015	MEFF	18 September 2015	1,000
NL0010881421	750,000	750,000	1	EUR 0.27	Call	EUR 10,700	January 2015	MEFF	16 January 2015	1,000
NL0010881439	750,000	750,000	1	EUR 0.32	Call	EUR 10,800	February 2015	MEFF	20 February 2015	1,000
NL0010881447	750,000	750,000	1	EUR 0.39	Call	EUR 10,900	April 2015	MEFF	17 April 2015	1,000
NL0010881454	750,000	750,000	1	EUR 0.34	Call	EUR 11,200	May 2015	MEFF	15 May 2015	1,000
NL0010881462	750,000	750,000	1	EUR 0.26	Call	EUR 11,400	April 2015	MEFF	17 April 2015	1,000
NL0010881470	750,000	750,000	1	EUR 0.41	Call	EUR 11,500	September 2015	MEFF	18 September 2015	1,000
NL0010881488	750,000	750,000	1	EUR 0.21	Call	EUR 11,800	May 2015	MEFF	15 May 2015	1,000
NL0010881496	750,000	750,000	1	EUR 0.16	Call	EUR 11,900	April 2015	MEFF	17 April 2015	1,000
NL0010881504	750,000	750,000	1	EUR 0.13	Call	EUR 12,400	May 2015	MEFF	15 May 2015	1,000
NL0010881512	750,000	750,000	1	EUR 0.23	Call	EUR 12,500	September 2015	MEFF	18 September 2015	1,000
NL0010881520	750,000	750,000	1	EUR 0.30	Put	EUR 8,500	September 2015	MEFF	18 September 2015	1,000
NL0010881538	750,000	750,000	1	EUR 0.25	Put	EUR 9,000	May 2015	MEFF	15 May 2015	1,000
NL0010881546	750,000	750,000	1	EUR 0.20	Put	EUR 9,400	February 2015	MEFF	20 February 2015	1,000
NL0010881553	750,000	750,000	1	EUR 0.66	Put	EUR 9,500	September 2015	MEFF	18 September 2015	1,000
NL0010881561	750,000	750,000	1	EUR 0.36	Put	EUR 9,500	April 2015	MEFF	17 April 2015	1,000
NL0010881579	750,000	750,000	1	EUR 0.16	Put	EUR 9,600	January 2015	MEFF	16 January 2015	1,000
NL0010881587	750,000	750,000	1	EUR 0.54	Put	EUR 9,800	May 2015	MEFF	15 May 2015	1,000
NL0010881595	750,000	750,000	1	EUR 0.57	Put	EUR 10,000	April 2015	MEFF	17 April 2015	1,000
NL0010881603	750,000	750,000	1	EUR 1.19	Put	EUR 10,500	September 2015	MEFF	18 September 2015	1,000
NL0010881611	500,000	500,000	1	EUR 1.07	Call	JPY 16,500	September 2015	Osaka Securities Exchange	11 September 2015	10
NL0010881629	500,000	500,000	1	EUR 1	Call	JPY 17,000	December 2015	Osaka Securities Exchange	11 December 2015	10



Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Delivery or expiry month	Futures or Options Exchange	Exercise Date	Parity
NL0010881637	500,000	500,000	1	EUR 0.78	Call	JPY 17,500	September 2015	Osaka Securities Exchange	11 September 2015	10
NL0010881645	500,000	500,000	1	EUR 0.56	Call	JPY 18,500	September 2015	Osaka Securities Exchange	11 September 2015	10
NL0010881652	500,000	500,000	1	EUR 0.36	Call	JPY 19,000	June 2015	Osaka Securities Exchange	12 June 2015	10
NL0010881660	500,000	500,000	1	EUR 0.56	Call	JPY 19,000	December 2015	Osaka Securities Exchange	11 December 2015	10
NL0010881678	500,000	500,000	1	EUR 0.16	Call	JPY 19,500	March 2015	Osaka Securities Exchange	13 March 2015	10
NL0010881686	500,000	500,000	1	EUR 0.40	Call	JPY 19,500	September 2015	Osaka Securities Exchange	11 September 2015	10
NL0010881694	500,000	500,000	1	EUR 0.23	Call	JPY 20,000	June 2015	Osaka Securities Exchange	12 June 2015	10
NL0010881702	500,000	500,000	1	EUR 0.27	Call	JPY 20,500	September 2015	Osaka Securities Exchange	11 September 2015	10
NL0010881710	500,000	500,000	1	EUR 0.30	Call	JPY 21,000	December 2015	Osaka Securities Exchange	11 December 2015	10
NL0010881728	500,000	500,000	1	EUR 0.42	Put	JPY 14,500	September 2015	Osaka Securities Exchange	11 September 2015	10
NL0010881736	500,000	500,000	1	EUR 0.71	Put	JPY 15,000	December 2015	Osaka Securities Exchange	11 December 2015	10
NL0010881744	500,000	500,000	1	EUR 0.69	Put	JPY 15,500	September 2015	Osaka Securities Exchange	11 September 2015	10
NL0010881751	500,000	500,000	1	EUR 0.54	Put	JPY 16,500	March 2015	Osaka Securities Exchange	13 March 2015	10
NL0010881769	500,000	500,000	1	EUR 1.02	Put	JPY 16,500	September 2015	Osaka Securities Exchange	11 September 2015	10
NL0010881777	500,000	500,000	1	EUR 0.99	Put	JPY 17,000	June 2015	Osaka Securities Exchange	12 June 2015	10
NL0010881785	500,000	500,000	1	EUR 1.42	Put	JPY 17,000	December 2015	Osaka Securities Exchange	11 December 2015	10
NL0010881793	500,000	500,000	1	EUR 0.23	Call	USD 2,050	September 2015	All Exchanges	18 September 2015	500
NL0010881801	500,000	500,000	1	EUR 0.18	Call	USD 2,150	September 2015	All Exchanges	18 September 2015	500
NL0010882866	500,000	500,000	1	EUR 0.13	Call	USD 2,250	September 2015	All Exchanges	18 September 2015	500
NL0010882874	500,000	500,000	1	EUR 0.09	Call	USD 2,300	June 2015	All Exchanges	19 June 2015	500

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Delivery or expiry month	Futures or Options Exchange	Exercise Date	Parity
NL0010882882	500,000	500,000	1	EUR 0.10	Call	USD 2,350	September 2015	All Exchanges	18 September 2015	500
NL0010882890	500,000	500,000	1	EUR 0.13	Put	USD 1,750	September 2015	All Exchanges	18 September 2015	500
NL0010882908	500,000	500,000	1	EUR 0.19	Put	USD 1,850	September 2015	All Exchanges	18 September 2015	500
NL0010882916	500,000	500,000	1	EUR 0.27	Put	USD 1,950	September 2015	All Exchanges	18 September 2015	500
NL0010882924	500,000	500,000	1	EUR 0.23	Put	USD 2,050	March 2015	All Exchanges	20 March 2015	500
NL0010882932	500,000	500,000	1	EUR 0.36	Put	USD 2,050	September 2015	All Exchanges	18 September 2015	500
NL0010882940	500,000	500,000	1	EUR 0.35	Put	USD 2,100	June 2015	All Exchanges	19 June 2015	500
NL0010882957	750,000	750,000	1	EUR 0.50	Call	EUR 3,000	June 2015	EUREX	19 June 2015	500
NL0010882965	750,000	750,000	1	EUR 0.33	Call	EUR 3,100	March 2015	EUREX	20 March 2015	500
NL0010882973	750,000	750,000	1	EUR 0.47	Call	EUR 3,100	September 2015	EUREX	18 September 2015	500
NL0010882981	750,000	750,000	1	EUR 0.33	Call	EUR 3,300	September 2015	EUREX	18 September 2015	500
NL0010882999	750,000	750,000	1	EUR 0.22	Call	EUR 3,500	September 2015	EUREX	18 September 2015	500
NL0010883005	750,000	750,000	1	EUR 0.15	Call	EUR 3,700	September 2015	EUREX	18 September 2015	500
NL0010883013	750,000	750,000	1	EUR 0.15	Put	EUR 2,500	September 2015	EUREX	18 September 2015	500
NL0010883021	750,000	750,000	1	EUR 0.13	Put	EUR 2,600	June 2015	EUREX	19 June 2015	500
NL0010883039	750,000	750,000	1	EUR 0.27	Put	EUR 2,700	September 2015	EUREX	18 September 2015	500
NL0010883047	750,000	750,000	1	EUR 0.44	Put	EUR 2,900	September 2015	EUREX	18 September 2015	500
NL0010883054	750,000	750,000	1	EUR 0.66	Put	EUR 3,100	September 2015	EUREX	18 September 2015	500

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website	Exchange Rate
NL0010881355	DAX® Index	EUR	DE0008469008	.GDAXI	Deutsche Börse	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	Frankfurt Stock Exchange	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010881363	DAX® Index	EUR	DE0008469008	.GDAXI	Deutsche Börse	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	Frankfurt Stock Exchange	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010881371	DAX® Index	EUR	DE0008469008	.GDAXI	Deutsche Börse	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	Frankfurt Stock Exchange	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010881389	DAX® Index	EUR	DE0008469008	.GDAXI	Deutsche Börse	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	Frankfurt Stock Exchange	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010881397	DAX® Index	EUR	DE0008469008	.GDAXI	Deutsche Börse	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	Frankfurt Stock Exchange	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010881405	DAX® Index	EUR	DE0008469008	.GDAXI	Deutsche Börse	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	Frankfurt Stock Exchange	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website	Exchange Rate
NL0010881413	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881421	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881439	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881447	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881454	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881462	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881470	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881488	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881496	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881504	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881512	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881520	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881538	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881546	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881553	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881561	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881579	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881587	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881595	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website	Exchange Rate
					SA		Continuo Español		
NL0010881603	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881611	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881629	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881637	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881645	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881652	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881660	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881678	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881686	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881694	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881702	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881710	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881728	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881736	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881744	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881751	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881769	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881777	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website	Exchange Rate
NL0010881785	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881793	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010881801	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010882866	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010882874	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010882882	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010882890	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website	Exchange Rate
							System		
NL0010882908	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010882916	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010882924	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010882932	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010882940	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010882957	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010882965	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010882973	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website	Exchange Rate
NL0010882981	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010882999	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010883005	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010883013	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010883021	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010883039	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010883047	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010883054	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1

## GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. **Issuer:** BNP Paribas Arbitrage Issuance B.V.
2. **Guarantor:** BNP Paribas
3. **Trade Date:** 20 November 2014.
4. **Issue Date:** 20 November 2014.
5. **Consolidation:** Not applicable.
6. **Type of Securities:**

(a) Warrants.

(b) The Securities are Index Securities.

The Securities are "European Style" Warrants.

Automatic Exercise applies.

The provisions of Annex 2 (Additional Terms and Conditions for Index Securities) shall apply.
7. **Form of Securities:** Clearing System Global Securities.
8. **Business Day Centre(s):** The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET2.
9. **Settlement:** Settlement will be by way of cash payment (Cash Settled Securities).
10. **Rounding Convention for cash Settlement Amount:** Rounding Convention 1.
11. **Variation of Settlement:**

**Issuer's option to vary settlement:** The Issuer does not have the option to vary settlement in respect of the Securities.
12. **Final Payout:** ETS Final Payout 2100.

**Aggregation:** Not applicable.
13. **Relevant Asset(s):** Not applicable.
14. **Entitlement:** Not applicable.
15. **Exchange Rate:**

The applicable rate of exchange for determining the Cash Settlement Amount which is the rate published by the European Central Bank on the Valuation Date for conversion of any amount from the currency in which the Exercise Price is expressed as detailed in "Specific Provisions for each Series" above - if it is different from the Settlement Currency -, into the Settlement Currency.

The Exchange Rates published by the European Central Bank are quoted against Euro and published on the following media (or any successor to such pages or such other source as may publish the Exchange Rates).

If however for any reason any such rate does not appear the Calculation Agent will determine the applicable Exchange Rate.

Reuters: ECB37  
Web Site: <http://www.ecb.europa.eu>

If the currency in which Exercise Price is expressed as detailed in "Specific Provisions for each Series" above is the same that the Settlement Currency, then the applicable Exchange Rate will be equal to 1.
16. **Settlement Currency:** The settlement currency for the payment of the Cash Settlement Amount is Euro ("EUR").
17. **Syndication:** The Securities will be distributed on a non-syndicated basis.



18. **Minimum Trading Size:** Not applicable.
19. **Principal Security Agent:** BNP Paribas Securities Services, Branch in Spain.
20. **Registrar:** Not applicable.
21. **Calculation Agent:** BNP Paribas Arbitrage S.N.C.  
160-162 boulevard MacDonald, 75019 Paris, France.
22. **Governing law:** English law.
23. **Masse provisions (Condition 9.4):** Not applicable.

#### PRODUCT SPECIFIC PROVISIONS

24. **Hybrid Securities:** Not applicable.
25. **Index Securities:** Applicable.
- (a) **Index/Basket of Indices/Index Sponsor(s):** See the Specific Provisions for each Series above.
- (b) **Index Currency:** See the Specific Provisions for each Series above.
- (c) **Exchange(s):** See the Specific Provisions for each Series above.
- (d) **Related Exchange(s):** All Exchanges.
- (e) **Exchange Business Day:** Single Index Basis.
- (f) **Scheduled Trading Day:** Single Index Basis.
- (g) **Weighting:** Not applicable.
- (h) **Settlement Price:** Index Securities Condition 9.1 applies.
- (i) **Specified Maximum Days of Disruption:** Twenty (20) Scheduled Trading Days.
- (j) **Valuation Time:** The Scheduled Closing Time on the relevant Futures or Options Exchange in respect of the Current Exchange-traded Contract on the relevant Settlement Price Date.
- (k) **Delayed Redemption on Occurrence of an Index Adjustments Event:** Not applicable.
- (l) **Index Correction Period:** As per Conditions.
- (m) **Additional provisions applicable to Custom Indices:** Not applicable.
- (n) **Additional provisions applicable to Futures Price Valuation:** Applicable.
- (i) **Exchange-traded Contract:** The futures contract relating to the Index published by the Futures or Options Exchange on the delivery or expiry month.

(ii) Delivery or expiry month:	See the Specific Provisions for each Series above.
(iii) Period of Exchange-traded Contracts:	Not applicable.
(iv) Futures or Options Exchange:	See the Specific Provisions for each Series above.
(v) Rolling Futures Contract Securities:	No.
(vi) Futures Rollover Period:	Not applicable.
(vii) Relevant FTP Screen Page:	Not applicable.
(viii) Relevant Futures or Options Exchange Website:	Not applicable.
26. Share Securities:	Not applicable.
27. ETI Securities:	Not applicable.
28. Debt Securities:	Not applicable.
29. Commodity Securities:	Not applicable.
30. Inflation Index Securities:	Not applicable.
31. Currency Securities:	Not applicable.
32. Fund Securities:	Not applicable.
33. Futures Securities:	Not applicable.
34. Credit Securities:	Not applicable.
35. Underlying Interest Rate Securities:	Not applicable.
36. Preference Share Certificates:	Not applicable.
37. OET Certificates:	Not applicable.
38. Additional Disruption Events:	Applicable.
39. Optional Additional Disruption Events:	Not applicable.
40. Knock-in Event:	Not applicable.
41. Knock-out Event:	Not applicable.

#### PROVISIONS RELATING TO WARRANTS

42. Provisions relating to Warrants:	Applicable.
(a) Units:	Warrants must be exercised in Units. Each Unit consists of the number of Warrants set out in "Specific Provisions for each Series" above.
(b) Minimum	The minimum number of Warrants that may be exercised (including automatic

<b>Exercise Number:</b>	exercise) on any day by any Holder is one (1) Warrant, and Warrants may only be exercised (including automatic exercise) in integral multiples of one (1) Warrant in excess thereof.
<b>(c) Maximum Exercise Number:</b>	Not applicable.
<b>(d) Exercise Price(s):</b>	The exercise price(s) per Warrant (which may be subject to adjustment in accordance with Annex 2) is set out in "Specific Provisions for each Series" above.
<b>(e) Exercise Date:</b>	The exercise date of the Warrants is set out in "Specific Provisions for each Series" above, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day.
<b>(f) Exercise Period:</b>	Not applicable.
<b>(g) Renouncement Notice Cut-off Time:</b>	Not applicable.
<b>(h) Valuation Date:</b>	The Valuation Date shall be the Actual Exercise Date of the relevant Warrant, subject to adjustments in accordance with Condition 20.
<b>(i) Strike Date</b>	Not applicable.
<b>(j) Averaging:</b>	Averaging does not apply to the Warrants
<b>(k) Observation Dates:</b>	Not applicable.
<b>(l) Observation Period:</b>	Not applicable.
<b>(m) Settlement Date:</b>	The third Business Day following the Valuation Date.
<b>(n) Automatic Early Expiration:</b>	Not applicable.
<b>(o) Identification information of Holders as provided by Condition 21:</b>	Not applicable.

#### PROVISIONS RELATING TO CERTIFICATES

<b>43. Provisions relating to Certificates:</b>	Not applicable.
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#### DISTRIBUTION AND US SALES ELIGIBILITY

<b>44. U.S. Selling Restrictions:</b>	Not applicable.
<b>45. Additional U.S. Federal income tax consequences:</b>	Not applicable.
<b>46. Registered broker/dealer:</b>	Not applicable.
<b>47. TEFRA C or TEFRA Not Applicable:</b>	TEFRA Not Applicable.
<b>48. Non exempt Offer:</b>	Applicable
<b>(i) Non-exempt Offer Jurisdictions:</b>	Spain.
<b>(ii) Offer Period:</b>	From (and including) the Issue Date until (and including) the date on which the Securities are delisted.

- |  |                              |
|--|------------------------------|
| (iii) <b>Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:</b> | The Manager and BNP Paribas. |
| (iv) <b>General Consent:</b>   | Not applicable.              |
| (v) <b>Other Authorised Offeror Terms:</b>   | Not applicable.              |

**PROVISIONS RELATING TO COLLATERAL AND SECURITY**

- |  |                 |
|--|-----------------|
| <b>49. Collateral Security Conditions:</b> | Not applicable. |
|--|-----------------|

**Responsibility**

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

As Issuer:

By: ..... Duly authorised

## PART B - OTHER INFORMATION

### 1. Listing and Admission to trading - De listing

Application has been made to list the Securities on the stock exchanges of Madrid and Barcelona and to admit the Securities to trading in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español - "SIBE"), in the sub-segment of "Warrants".

### 2. Ratings

The Securities have not been rated.

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

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

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

See Base Prospectus for an explanation of effect on value of Investment and associated risks in investing in Securities.

Information on each Index shall be available on the relevant Index Sponsor website as set out in "Specific Provisions for each Series" in Part A.

Past and further performances of each Index are available on the relevant Index Sponsor website as set out in "Specific Provisions for each Series" in Part A and the volatility of each Index may be obtained from the Calculation Agent at the phone number: **900 801 801**.

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

## INDEX DISCLAIMERS

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

### DAX® Index

DAX® is intellectual property and trademark of Deutsche Börse AG. The Securities are not sponsored, endorsed, promoted or sold by Deutsche Börse AG. Deutsche Börse AG makes no representation and does not warrant – neither explicitly nor implicitly - vis-a-vis the holders or any other person whether it is advisable to invest in securities in general or in the Securities/options in particular.

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## **IBEX 35® Index**

### **Description:**

The IBEX 35® Index is composed of the 35 most liquid securities quoted on the Stock Exchange Interconnection System of the four Spanish Stock Exchanges, whose managing and administration corresponds to Sociedad de Bolsas and it is supervised by the CNMV (the Spanish securities supervisory body).

### **Disclaimer:**

Sociedad de Bolsas, owner of the IBEX 35® Index and registered holder of the corresponding trademarks associated with it, does not sponsor, promote, or in any way evaluate the advisability of investing in the financial product and the authorisation granted to BNP PARIBAS ARBITRAGE ISSUANCE B.V. for the use of IBEX 35® trademark does not imply any approval in relation with the information offered by BNP PARIBAS ARBITRAGE ISSUANCE B.V. or with the usefulness or interest in the investment in the above mentioned financial product.

Sociedad de Bolsas does not warrant in any case nor for any reason whatsoever:

- a) The continuity of the composition of the IBEX 35® Index exactly as it is today or at any other time in the past.
- b) The continuity of the method for calculating the IBEX 35® Index exactly as it is calculated today or at any other time in the past.
- c) The continuity of the calculation, formula and publication of the IBEX 35® Index.
- d) The precision, integrity or freedom from errors or mistakes in the composition and calculation of the IBEX 35® Index.
- e) The suitability of the IBEX 35 Index for the anticipated purposes for the product included in Schedule 1.

The parties thereto acknowledge the rules for establishing the prices of the securities included in the IBEX 35® Index and of said index in accordance with the free movement of sales and purchase orders within a neutral and transparent market and that the parties thereto undertake to respect the same and to refrain from any action not in accordance therewith.

The issue of the Securities is not sponsored, endorsed, sold, or promoted by any index to which the return on the Securities is linked (an "Index", including any successor index) or any index sponsor of an Index to which the return on the Securities is linked (an "Index Sponsor") and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of an Index and/or the levels at which an Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in an Index and an Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Securities. Neither the Issuer nor the Guarantor shall have any liability for any act or failure to act by an Index Sponsor in connection with the calculation, adjustment or maintenance of an Index. Except as disclosed prior to the Issue Date, neither the Issuer, the Guarantor nor their affiliates has any affiliation with or control over an Index or Index Sponsor or any control over the computation, composition or dissemination of an Index. Although the Calculation Agent will obtain information concerning an Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, the Guarantor, their affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning an Index."

## **Nikkei 225 Stock Average**

The Nikkei 225 Stock Average (the "Index") is an intellectual property of Nikkei Inc. Nikkei Inc. reserves all the rights, including copyright, to the Index. Nikkei Digital Media, Inc., a wholly owned subsidiary of Nikkei Inc. calculates and disseminates the Index under exclusive agreement with Nikkei Inc. Nikkei Inc. and Nikkei Digital Media Inc. are collectively "Index Sponsor". The JPY Securities relating to Nikkei 225 Index (the "Products") are not in any way sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor does not make any warranty or representation whatsoever express or implied, either as to the results to be obtained as to the use of the Index or the figure as which the Index stands at any particular day or otherwise. The Index is compiled and calculated solely by the Index Sponsor. However, the Index Sponsor shall not be liable to any person for any error in the Index and the Index Sponsor shall not be under any obligation to advise any person, including a purchase or vendor of the Products, of any error therein. In addition, the Index Sponsor gives no assurance regarding any modification or change in any methodology used in calculating the Index and is under no obligation to continue the calculation, publication and dissemination of the Index.

## **S&P 500 Index**

The Securities are not sponsored, endorsed, sold or promoted by Standard and Poor's, a division of The McGraw-Hill Companies, Inc. ("**S&P**"). S&P makes no representation or warranty, express or implied, to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly or the ability of the S&P Indices to track general stock market performance. S&P's only relationship to the Licensee is the licensing of certain trademarks and trade names of S&P and of the S&P Indices which is determined, composed and calculated by S&P without regard to the Licensee or the Product(s). S&P has no obligation to take the needs of the Licensee or the owners of the Product(s) into consideration in determining, composing or calculating the S&P Indices. S&P is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Product(s) to be issued or in the determination or calculation of the equation by which the Product(s) is to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Product(s).

S&P DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE S&P INDICES OR ANY DATA INCLUDED THEREIN AND S&P SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. S&P MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE PRODUCT(S), OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P INDICES OR ANY DATA INCLUDED THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE S&P INDICES OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL S&P HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

## **EURO STOXX 50® Index**

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

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

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

STOXX Limited and its Licensors will not have any liability in connection with the Securities. Specifically,

- STOXX Limited and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:
  - The results to be obtained by the Securities, the owner of the Securities or any other person in connection with the use of the EURO STOXX 50® and the data included in the EURO STOXX 50®;
  - The accuracy or completeness of the EURO STOXX 50® and its data;
  - The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® and its data;
- STOXX Limited and its Licensors will have no liability for any errors, omissions or interruptions in the EURO STOXX 50® or its data;
- Under no circumstances will STOXX Limited or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX Limited or its Licensors knows that they might occur.

The licensing agreement between BNP PARIBAS S.A. and STOXX Limited is solely for their benefit and not for the benefit of the owners of the Securities or any other third parties.

## **5. Operational Information**

**Relevant Clearing System(s):** Iberclear.

BNP Paribas Securities Services, Branch in Spain will act as Link Entity. Address: c/ Ribera del Loira, 28 - 28042 Madrid - Spain.

BNP Paribas Securities Services, Branch in Spain will act as Paying Agent. Address: c/ Ribera del Loira, 28 - 28042 Madrid - Spain.

BNP Paribas Securities Services SA will act as Depositary Entity Abroad. Address: 3, Rue d'Antin - 75009 Paris - France.

Cortal Consors, Branch in Spain will act as Liquidity Entity. Address: c/ Ribera del Loira, 28 – 28042 Madrid - Spain.

## **6. Terms and Conditions of the Public Offer**

**Offer Price:** The price of the Warrants will vary in accordance with a number of factors including,

but not limited to, the price of the relevant Index.

**Conditions to which the offer is subject:**

Not applicable.

**Description of the application process:**

Not applicable.

**Details of the minimum and/or maximum amount of application:**

Minimum purchase amount per investor: One (1) Warrant.

Maximum purchase amount per investor: The number of Warrants issued in respect of each Series of Warrants.

**Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:**

Not applicable.

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

The Warrants are cleared through the clearing systems and are due to be delivered on or about the third Business Day after their purchase by the investor against payment of the purchase amount.

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

Not applicable.

**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 indication whether dealing may begin before notification is made:**

Not applicable.

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

Not applicable.

## 7. Placing and Underwriting

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

None.

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

BNP Paribas  
20 Boulevard des Italiens, 75009 Paris, France.

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

Not applicable.

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

BNP Paribas Arbitrage S.N.C.

**When the underwriting agreement has been or will be reached:**

Not applicable.



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

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

### Section A - Introduction and warnings

Element	Title	
A.1	Warning that the summary should be read as an introduction and provision as to claims	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> </ul>
A.2	Consent as to use the Base Prospectus, period of validity and other conditions attached	<p>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 BNP Paribas.</p> <p>Offer period: The Issuer's consent referred to above is given for Non-exempt Offers of Securities from the Issue Date until the date on which the Securities are delisted (the "Offer Period").</p> <p>Conditions to consent: The conditions to the Issuer's consent 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 Spain.</p>
		AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY SECURITIES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND

Element	Title	
		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 Arbitrage Issuance B.V. ("BNPP B.V." or the "Issuer").
B.2	Domicile/ legal form/ legislation/ country of incorporation	The Issuer was incorporated in the Netherlands as a private company with limited liability under Dutch law having its registered office at Herengracht 537, 1017 BV Amsterdam, the Netherlands.
B.4b	Trend information	BNPP B.V. is dependent upon BNPP. BNPP B.V. is a wholly owned subsidiary of BNPP specifically involved in the issuance of securities such as Notes, Warrants or Certificates or other obligations which are developed, setup and sold to investors by other companies in the BNPP Group (including BNPP). The securities are hedged by acquiring hedging instruments from BNP Paribas and BNP Paribas entities as described in Element D.2 below. As a consequence, the Trend Information described with respect to BNPP shall also apply to BNPP B.V.
B.5	Description of the Group	BNPP B.V. is a wholly owned subsidiary of BNP Paribas. BNP Paribas is the ultimate holding company of a group of companies and manages financial operations for those subsidiary companies (together the "BNPP Group").
B.9	Profit forecast or estimate	<p>The Group's 2014-2016 business development plan confirms the universal bank business model centred on its three pillars: Retail Banking, CIB and Investment Solutions. The goal of the 2014-2016 business development plan is to support clients in a changing environment. It targets a return on equity of at least 10% by 2016.</p> <p>The Group has defined the five following strategic priorities for 2016:</p> <ul style="list-style-type: none"> <li>● enhance client focus and services;</li> <li>● simple: simplify our organisation and how we operate;</li> <li>● efficient: continue improving operating efficiency;</li> <li>● adapt certain businesses to their economic and regulatory environment</li> <li>● implement business development initiatives.</li> </ul>
B.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.12	Selected historical key financial information:	
	Comparative Annual Financial Data - In EUR	

Element	Title		
		31/12/2013	31/12/2012
	Revenues	397,608	337,955
	Net income, Group share	26,749	22,531
	Total balance sheet	48,963,076,836	37,142,623,335
	Shareholders' equity (Group share)	416,163	389,414
Comparative Interim Financial Data - In EUR			
		30/06/2014	30/06/2013
	Revenues	218,961	149,051
	Net income, Group share	14,804	9,831
	Total balance sheet	53,421,815,849	39,988,616,135
	Shareholders' equity (Group share)	430,967	399,245
<p><b>Statements of no significant or material adverse change</b></p> <p>There has been no significant change in the financial or trading position of the BNPP Group since 30 June 2014 (being the end of the last financial period for which interim financial statements have been published). There has been no material adverse change in the prospects of [BNPP or] the BNPP Group since 31 December 2013 (being the end of the last financial period for which audited financial statements have been published).</p> <p>"Paris, 30 June 2014</p> <p><b>BNP Paribas announces a comprehensive settlement regarding the review of certain USD transactions by US authorities</b></p> <p>BNP Paribas today announced a comprehensive settlement of the pending investigation relating to US dollar transactions involving parties subject to US sanctions, including agreements with the U.S. Department of Justice, U.S. Attorney's Office for the Southern District of New York, the New York County District Attorney's Office, the Board of Governors of the U.S. Federal Reserve System (FED), the New York State Department of Financial Services (DFS), and the US Department of the Treasury's Office of Foreign Assets Control (OFAC).</p> <p>The settlement includes guilty pleas entered into by BNP Paribas SA in relation to violations of certain US laws and regulations regarding economic sanctions against certain countries and related recordkeeping. BNP Paribas also agrees to pay a total of USD 8.97 billion (Euros 6.6 billion). Beyond what has already been provisioned, this will result in an exceptional charge of Euros 5.8 billion to be booked in the second quarter of 2014. BNP Paribas also accepts a temporary suspension of one year starting 1st January 2015 of the USD direct clearing focused mainly on the Oil &amp; Gas Energy &amp; Commodity Finance business line in certain locations.</p> <p>BNP Paribas has worked with the US authorities to resolve these issues and the resolution of these matters was coordinated by its home regulator (Autorité de Contrôle Prudentiel et de Résolution - ACPR) with its lead regulators. BNP Paribas will maintain its licenses as part of the settlements, and expects no impact on its operational or business capabilities to serve the vast majority of its clients. During 2015, the activities of the perimeter concerned will clear US dollars through a third party bank instead of clearing through BNP Paribas New York and all necessary measures are being taken to ensure smooth transition and no material impact for the clients concerned. BNP Paribas notes that part of the Group's USD clearing is already done today</p>			

Element	Title	
		<p>through third party banks.</p> <p>Based on its estimates, BNP Paribas expects its fully loaded Basel III CET1 ratio as at 30 June 2014 to be at around 10%, consistent with the Group's targets announced within its 2014-2016 business development plan. This estimate takes into account in particular solid underlying second quarter net results and pro rata temporis the current intention of the bank to adapt its dividend for 2014 to a level equal to that of 2013 (1.50 euros per share).</p> <p>In advance of the settlement, the bank designed new robust compliance and control procedures. Many of these are already in force and are working effectively, and involve important changes to the Group's procedures. Specifically:</p> <ul style="list-style-type: none"> <li>• a new department called Group Financial Security US, part of the Group Compliance function, will be headquartered in New York and will ensure that BNP Paribas complies globally with US regulation related to international sanctions and embargoes.</li> <li>• all USD flows for the entire BNP Paribas Group will be ultimately processed and controlled via the branch in New York.</li> </ul> <p>As a result of BNP Paribas' internal review, a number of managers and employees from relevant business areas have been sanctioned, a number of whom have left the Group.</p> <p>Jean-Laurent Bonnafe, CEO of BNP Paribas, said: "We deeply regret the past misconduct that led to this settlement. The failures that have come to light in the course of this investigation run contrary to the principles on which BNP Paribas has always sought to operate. We have announced today a comprehensive plan to strengthen our internal controls and processes, in ongoing close coordination with the US authorities and our home regulator to ensure that we do not fall below the high standards of responsible conduct we expect from everyone associated with BNP Paribas".</p> <p>"Having this matter resolved is an important step forward for us. Apart from the impact of the fine, BNP Paribas will once again post solid results this quarter and we want to thank our clients, employees, shareholders and investors for their support throughout this difficult time".</p> <p>"The Group remains focused on implementing its 2014-2016 business development plan. We confirm our ambition to meet the targets of this plan announced in March this year. In particular, North America remains a strategic market for the Group where we plan to further develop our retail, investment solutions and corporate &amp; investment banking franchise over the coming years".</p> <p>"BNP Paribas is a client-centric bank and we will continue to work every single day to earn the trust and respect of all our stakeholders in service of our clients and the economy".</p> <p>Following the settlement, the Bank expects its banking licenses to be maintained where it operates (although this settlement could provide the basis for a regulator to rescind a license), and has received confirmations or assurances in this regard from its principal regulators. The Bank expects that the settlement will have no impact on its operational or business capabilities to serve the vast majority of its clients. There can be no assurance, however, that unanticipated collateral consequences of the settlement will not adversely affect its business. Such unanticipated collateral consequences include the possibility that clients, counter-parties and other persons or entities with whom the Bank does business may choose to limit their future business with the Bank. It also includes for some limited activities, in particular in the United States, the possibility that an authority may refuse to grant the Bank a waiver needed to pursue a specific activity, or may withdraw an authorization to conduct a specific activity. Similarly, the Bank cannot be certain that the suspension of U.S. dollar clearing in respect of certain of its business lines will not lead to a loss of business.</p> <p>There has been no significant change in the financial or trading position of BNPP B.V. since 30 June 2014 and there has been no material adverse change in the prospects of BNPP B.V. since 31 December 2013.</p>

Element	Title	
B.13	Events impacting the Issuer's solvency	As at 7 August 2014 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 31 December 2013.
B.14	Dependence upon other group entities	<p>The Issuer is dependent upon BNPP and other members of the BNPP Group. See also Element B.5 above.</p> <p>BNPP B.V. is dependent upon BNPP. BNPP B.V. is a wholly owned subsidiary of BNPP specifically involved in the issuance of securities such as Notes, Warrants or Certificates or other obligations which are developed, setup and sold to investors by other companies in the BNPP Group (including BNPP). The securities are hedged by acquiring hedging instruments from BNP Paribas and BNP Paribas entities as described in Element D.2 below.</p>
B.15	Principal activities	The principal activity of the Issuer is to issue and/or acquire financial instruments of any nature and to enter into related agreements for the account of various entities within the BNPP Group.
B.16	Controlling shareholders	BNP Paribas holds 100 per cent. of the share capital of the Issuer.
B.17	Solicited credit ratings	<p>BNPP B.V.'s long term credit rating are A+ with a negative outlook (Standard &amp; Poor's Credit Market Services France SAS) and BNPP B.V.'s short term credit rating are A-1 (Standard &amp; Poor's Credit Market Services France SAS).</p> <p>The Securities have not been rated.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>
B.18	Description of the Guarantee	<p>The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to an English law deed of guarantee executed by BNPP on or around 5 June 2014 (the "Guarantee").</p> <p>The obligations under the guarantee are direct unconditional, unsecured and unsubordinated obligations of BNPP and rank and will rank pari passu among themselves and at least pari passu with all other direct, unconditional, unsecured and unsubordinated indebtedness of BNPP (save for statutorily preferred exceptions).</p>
B.19	Information about the Guarantor	
B.19/ B.1	Legal and commercial name of the Guarantor	BNP Paribas.
B.19/ B.2	Domicile/ legal form/ legislation/ country of incorporation	The Guarantor was incorporated in France as a société anonyme under French law and licensed as a bank having its head office at 16, boulevard des Italiens - 75009 Paris, France.
B.19/ B.4b	Trend information	<p><b>Macro-economic environment</b></p> <p>Market and macroeconomic conditions affect the BNPP's results. The nature of the BNPP's business makes it particularly sensitive to market and macroeconomic conditions in Europe, which have been difficult and volatile in recent years.</p>

Element	Title	
		<p>In 2013, the global economy began to move towards equilibrium, with several emerging countries slowing down and a slight recovery in the developed countries. In 2013, global economic conditions remained generally stable as compared to 2012. IMF and OECD economic forecasts<sup>1</sup> for 2014 generally indicate a renewal of moderate growth in developed economies albeit less strong and uniform in the Euro-Zone. Their analysts consider that uncertainties remain regarding the strength of the recovery, particularly in light of the U. S. Federal Reserve's announcement in December 2013 that it would gradually reduce ("taper") its stimulus program, and in the Euro-zone, where a risk of deflation exists.</p> <p>Within the Euro-zone, sovereign credit spreads continued to decrease in 2013 following the decrease recorded in 2012 from the previous historically high levels. The financial condition of certain sovereigns has markedly improved but there remains uncertainty as to the solvency of some others.</p> <p><b>Laws and Regulations applicable to Financial Institutions</b></p> <p>Laws and regulations applicable to financial institutions that have an impact on the BNPP have significantly evolved in the wake of the global financial crisis. The measures that have been proposed and/or adopted in recent years include more stringent capital and liquidity requirements (particularly for large global banking groups such as the BNP Paribas Group), taxes on financial transactions, restrictions and taxes on employee compensation, limits on the types of activities that commercial banks can undertake and ring-fencing or even prohibition of certain activities considered as speculative within separate subsidiaries, restrictions on certain types of financial products, increased internal control and reporting requirements, more stringent conduct of business rules, mandatory clearing and reporting of derivative transactions, requirements to mitigate risks in relation to over-the-counter derivative transactions and the creation of new and strengthened regulatory bodies. The measures that were recently adopted, or in some cases proposed and still under discussion, that have or are likely to affect the BNPP, include in particular the French Ordinance of 27 June 2013 relating to credit institutions and financing companies, which came into force on 1 January 2014 and the French banking law of 26 July 2013 on the separation and regulation of banking activities and the Ordinance of 20 February 2014 for the adaptation of French law to EU law with respect to financial matters; the EU Directive and Regulation on prudential requirements "CRD IV" dated 26 June 2013 and many of whose provisions have been applicable since 1 January 2014; the proposals of technical regulatory and execution rules relating to the Directive and Regulation CRD IV published by the EBA; the designation of the BNPP as a systemically important financial institution by the FSB; the public consultation for the reform of the structure of the EU banking sector of 2013 and the European Commission's proposed regulation on structural measures designed to improve the strength of EU credit institutions of 29 January 2014; the proposal for a regulation on indices used as benchmarks in financial instruments and financial contracts; the European single supervisory mechanism; the European proposal for a single resolution mechanism and the proposal for a European Directive on bank recovery and resolution; the final rule for the regulation of foreign banks imposing certain liquidity, capital and other prudential requirements adopted by the U.S. Federal Reserve; the proposal of the U.S. Federal Reserve relating to liquidity ratios of large banks; and the "Volcker" Rule imposing certain restrictions on investments in or sponsorship of hedge funds and private equity funds and proprietary trading activities (of U.S. banks and to some extent non-U.S. banks) that was recently adopted by the</p>

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

Element	Title																																		
		U.S. regulatory authorities. More generally, regulators and legislators in any country may, at any time, implement new or different measures that could have a significant impact on the financial system in general or the BNPP in particular.																																	
B.19/B.5	Description of the Group	BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg. It is present in 75 countries and has almost 185,000 employees, including over 141,000 in Europe. BNPP is the parent company of the BNP Paribas Group (the "BNPP Group").																																	
B.19/B.9	Profit forecast or estimate	<p>The Group's 2014-2016 business development plan confirms the universal bank business model centred on its three pillars: Retail Banking, CIB and Investment Solutions. The goal of the 2014-2016 business development plan is to support clients in a changing environment. It targets a return on equity of at least 10% by 2016.</p> <p>The Group has defined the five following strategic priorities for 2016:</p> <ul style="list-style-type: none"> <li>● enhance client focus and services;</li> <li>● simple: simplify our organisation and how we operate;</li> <li>● efficient: continue improving operating efficiency;</li> <li>● adapt certain businesses to their economic and regulatory environment</li> <li>● implement business development initiatives.</li> </ul>																																	
B.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:	<p>Comparative Annual Financial Data - In millions of EUR</p> <table border="1"> <thead> <tr> <th></th> <th>31/12/2013<sup>*</sup></th> <th>31/12/2012</th> </tr> </thead> <tbody> <tr> <td>Revenues</td> <td>38,409</td> <td>39,072</td> </tr> <tr> <td>Cost of risk</td> <td>(3,801)</td> <td>(3,941)</td> </tr> <tr> <td>Net income, Group share</td> <td>4,818</td> <td>6,564</td> </tr> <tr> <td>*Restated</td> <td></td> <td></td> </tr> <tr> <td></td> <td>31/12/2013</td> <td>31/12/2012</td> </tr> <tr> <td>Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)</td> <td>10.30%</td> <td>9.90%</td> </tr> <tr> <td>Total consolidated balance sheet</td> <td>1,810,522<sup>*</sup></td> <td>1,907,200</td> </tr> <tr> <td>Consolidated loans and receivables due from customers</td> <td>612,455<sup>*</sup></td> <td>630,520</td> </tr> <tr> <td>Consolidated items due to customers</td> <td>553,497<sup>*</sup></td> <td>539,513</td> </tr> <tr> <td>Shareholders' equity (Group share)</td> <td>87,433<sup>*</sup></td> <td>85,444</td> </tr> </tbody> </table>		31/12/2013 <sup>*</sup>	31/12/2012	Revenues	38,409	39,072	Cost of risk	(3,801)	(3,941)	Net income, Group share	4,818	6,564	*Restated				31/12/2013	31/12/2012	Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.30%	9.90%	Total consolidated balance sheet	1,810,522 <sup>*</sup>	1,907,200	Consolidated loans and receivables due from customers	612,455 <sup>*</sup>	630,520	Consolidated items due to customers	553,497 <sup>*</sup>	539,513	Shareholders' equity (Group share)	87,433 <sup>*</sup>	85,444
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Element	Title		
	* Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised		
	Comparative Interim Financial Data for the six-month period ended 30 June 2014 - In millions of EUR		
		30/06/2014	30/06/2013 <sup>*</sup>
	Revenues	19,481	19,133
	Cost of risk	(1,939)	(1,871)
	Net income, Group share	(2,649)	3,350
	*restated		
		30/06/2014	31/12/2013
	Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10%	10.30%
	Total consolidated balance sheet	1,906,625	1,810,522 <sup>*</sup>
	Consolidated loans and receivables due from customers	623,703	612,455 <sup>*</sup>
	Consolidated items due to customers	572,863	553,497 <sup>*</sup>
	Shareholders' equity (Group share)	84,600	87,433 <sup>*</sup>
	* Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised		
	Comparative Interim Financial Data for the nine-month period ended 30 September 2014 - In millions of EUR		
		30/09/2014	30/09/2013 <sup>*</sup>
	Revenues	29,018	28,940
	Cost of risk	(2,693)	(2,785)
	Net income, Group share	-1,147	4,708
	*restated		
		30/09/2014	31/12/2013
	Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.10%	10.30%
	Total consolidated balance sheet	2,068,635	1,810,522 <sup>*</sup>
	Consolidated loans and receivables due from customers	647,129	612,455 <sup>*</sup>
	Consolidated items due to customers	616,926	553,497 <sup>*</sup>
	Shareholders' equity (Group share)	87,588	87,433 <sup>*</sup>
	* Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised		



Element	Title	
	<p>Statements of no significant or material adverse change</p> <p>There has been no material adverse change in the prospects of BNPP since 31 December 2013 (being the end of the last financial period for which audited financial statements have been published).</p>	
B.19/ B.13	Events impacting the Guarantor's solvency	As at 7 November 2014 and to the best of the Guarantor's knowledge there have not been any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency since 30 June 2014.
B.19/ B.14	Dependence upon other Group entities	<p>Subject to the following paragraph, BNPP is not dependent upon other members of the BNPP Group.</p> <p>In April 2004, BNPP began outsourcing IT Infrastructure Management Services to the "BNP Paribas Partners for Innovation" (BP<sup>2</sup>I) joint venture set up with IBM France at the end of 2003. BP<sup>2</sup>I provides IT Infrastructure Management Services for BNPP and several BNPP subsidiaries in France, Switzerland, and Italy. In mid-December 2011 BNPP renewed its agreement with IBM France for a period lasting until end-2017. At the end of 2012, the parties entered into an agreement to gradually extend this arrangement to BNP Paribas Fortis as from 2013. BP<sup>2</sup>I is 50/50-owned by BNPP and IBM France; IBM France is responsible for daily operations, with a strong commitment of BNPP as a significant shareholder.</p> <p>See Element B.5 above.</p>
B.19/ B.15	Principal activities	<p>BNP Paribas holds key positions in its three activities:</p> <ul style="list-style-type: none"> <li>• Retail Banking, which includes: <ul style="list-style-type: none"> <li>• a set of Domestic Markets, comprising: <ul style="list-style-type: none"> <li>• French Retail Banking (FRB),</li> <li>• BNL banca commerciale (BNL bc), Italian retail banking,</li> <li>• Belgian Retail Banking (BRB),</li> <li>• Other Domestic Markets activities, including Luxembourg Retail Banking (LRB);</li> </ul> </li> <li>• International Retail Banking, comprising: <ul style="list-style-type: none"> <li>• Europe-Mediterranean,</li> <li>• BancWest;</li> </ul> </li> <li>• Personal Finance;</li> </ul> </li> <li>• Investment Solutions;</li> <li>• Corporate and Investment Banking (CIB).</li> </ul>
B.19/ B.16	Controlling shareholders	None of the existing shareholders controls, either directly or indirectly, BNPP. The main shareholders are Société Fédérale de Participations et d'Investissement (SFPI) a public-interest société anonyme (public limited company) acting on behalf of the Belgian government holding 10.3% of the share capital as at 31 December 2013 and Grand Duchy of Luxembourg holding 1.0% of the share capital as at 31 December 2013. To BNPP's knowledge, no shareholder other than SFPI owns more than 5% of

Element	Title	
		its capital or voting rights.
B.19/ B.17	Solicited credit ratings	<p>BNPP's long term credit ratings are A+ with a negative outlook (Standard &amp; Poor's Credit Market Services France SAS), A1 with a negative outlook (Moody's Investors Service Ltd.) and A+ with a stable outlook (Fitch France S.A.S.) and BNPP's short-term credit ratings are A-1 (Standard &amp; Poor's Credit Market Services France SAS), P-1 (Moody's Investors Service Ltd.) and F1 (Fitch France S.A.S.).</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>

### Section C - Securities

Element	Title	
C.1	Type and class of Securities/ISIN	<p>The Securities are warrants ("Warrants") and are issued in Series.</p> <p>The Series Number of the Securities is as set out in the table in Element C.20 below.</p> <p>The Tranche number is as set out in the table in Element C.20 below.</p> <p>The ISIN is as set out in the table in Element C.20 below.</p> <p>The Securities are cash settled Securities.</p>
C.2	Currency	The currency of this Series of Securities is Euro ("EUR").
C.5	Restrictions on free transferability	The Securities will be freely transferable, subject to the offering and selling restrictions in the United States, the European Economic Area, Austria, Belgium, the Czech Republic, France, Finland, Germany, Hungary, Ireland, Portugal, Spain, Sweden, the Republic of Italy, Poland, the United Kingdom, Japan and Australia and under the Prospectus Directive and the laws of any jurisdiction in which the relevant Securities are offered or sold.
C.8	Rights attaching to the Securities	<p>Securities issued under the Programme will have terms and conditions relating to, among other matters:</p> <p><b>Status</b></p> <p>The Warrants are issued on a unsecured basis. Securities issued on an unsecured basis constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and will rank pari passu among themselves and at least pari passu with all other direct, unconditional, unsecured and unsubordinated indebtedness of the Issuer (save for statutorily preferred exceptions).</p>
		<p><b>Taxation</b></p> <p>The Holder must pay all taxes, duties and/or expenses arising from the exercise and settlement or redemption of the W&amp;C Securities and/or the delivery or transfer of the Entitlement. The Issuer shall deduct from amounts payable or assets deliverable to Holders certain taxes and expenses not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent determines are attributable to the W&amp;C Securities.</p>

Element	Title	
		<p><b>Negative pledge</b></p> <p>The terms of the Securities will not contain a negative pledge provision.</p>
		<p><b>Events of Default</b></p> <p>The terms of the Securities will not contain events of default.</p>
		<p><b>Meetings</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>Governing law</b></p> <p>The W&amp;C Securities, the English Law Agency Agreement (as amended or supplemented from time to time), the Related Guarantee in respect of the W&amp;C Securities and any non-contractual obligations arising out of or in connection with the W&amp;C Securities, the English Law Agency Agreement (as amended or supplemented from time to time) and the Guarantee in respect of the W&amp;C Securities will be governed by and shall be construed in accordance with English law.</p>
C.9	Interest/Redemption	<p><b>Interest</b></p> <p>The Securities do not bear or pay interest.</p> <p><b>Redemption</b></p> <p>Unless previously redeemed or cancelled, each Security will be redeemed on the third Business Day following the Valuation Date.</p> <p>The Warrants may be cancelled if the performance of the Issuer's obligations under the Warrants has become illegal or by reason of force majeure or act of state it becomes impossible or impracticable for the Issuer to perform its obligations under the Warrants and/or any related hedging arrangements.</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	Not applicable.
C.11	Admission to Trading	Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona and to admit the Securities to trading in the Warrants and Certificates Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE"))".
C.15	How the value of the investment in the derivative securities	The amount payable on settlement is calculated by reference to the Underlying Reference(s). See item C.9 above and C.18 below.

Element	Title	
	is affected by the value of the underlying assets	
C.16	Maturity of the derivative Securities	The Exercise Date of the Securities is as set out in the table in Element C.20 below.
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.  <b>Settlement</b>  Each Security entitles its holder, upon due exercise, to receive from the Issuer on the Settlement Date a Cash Settlement Amount equal to:  ETS Final Payout 2100  (i) if the Securities are specified as being Call Warrants:  $\frac{\text{Max}[0; \text{Settlement Price Final} - \text{Exercise Price}]}{[\text{Parity} \times \text{Conversion Rate Final}]}$ ; or  (ii) if the Securities are specified as being Put Warrants:  $\frac{\text{Max}[0; \text{Exercise Price} - \text{Settlement Price Final}]}{[\text{Parity} \times \text{Conversion Rate Final}]}$ .  <b>Description of the Payout</b>  In the case of Call Warrant, the Payout will be equal to the excess (if any) of the Settlement Price on the Valuation Date over the Exercise Price (divided by the product of the Exchange Rate and Parity).  In the case of Put Warrant, the Payout will be equal to the excess (if any) of the Exercise Price over the Settlement Price on the Valuation Date (divided by the product of the Exchange Rate and Parity).
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.18 above
C.20	Underlying	The Underlying Reference is as set out in the table below. Information on the Underlying Reference can be obtained from the source as set out in the table below.

Series Number / Tranche number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Delivery or expiry month	Futures or Options Exchange	Exercise Date	Parity
NL0010881355	500,000	500,000	1	EUR 0.47	Call	EUR 9,400	March 2015	EUREX	20 March 2015	1,000
NL0010881363	500,000	500,000	1	EUR 0.68	Call	EUR 9,400	September 2015	EUREX	18 September 2015	1,000
NL0010881371	500,000	500,000	1	EUR 0.42	Call	EUR 10,200	September 2015	EUREX	18 September 2015	1,000
NL0010881389	500,000	500,000	1	EUR 0.25	Call	EUR 11,000	September 2015	EUREX	18 September 2015	1,000
NL0010881397	500,000	500,000	1	EUR 0.30	Put	EUR 7,800	September 2015	EUREX	18 September 2015	1,000
NL0010881405	500,000	500,000	1	EUR 0.60	Put	EUR 8,600	September 2015	EUREX	18 September 2015	1,000
NL0010881413	750,000	750,000	1	EUR 0.71	Call	EUR 10,500	September 2015	MEFF	18 September 2015	1,000
NL0010881421	750,000	750,000	1	EUR 0.27	Call	EUR 10,700	January 2015	MEFF	16 January 2015	1,000
NL0010881439	750,000	750,000	1	EUR 0.32	Call	EUR 10,800	February 2015	MEFF	20 February 2015	1,000
NL0010881447	750,000	750,000	1	EUR 0.39	Call	EUR 10,900	April 2015	MEFF	17 April 2015	1,000
NL0010881454	750,000	750,000	1	EUR 0.34	Call	EUR 11,200	May 2015	MEFF	15 May 2015	1,000
NL0010881462	750,000	750,000	1	EUR 0.26	Call	EUR 11,400	April 2015	MEFF	17 April 2015	1,000
NL0010881470	750,000	750,000	1	EUR 0.41	Call	EUR 11,500	September 2015	MEFF	18 September 2015	1,000
NL0010881488	750,000	750,000	1	EUR 0.21	Call	EUR 11,800	May 2015	MEFF	15 May 2015	1,000
NL0010881496	750,000	750,000	1	EUR 0.16	Call	EUR 11,900	April 2015	MEFF	17 April 2015	1,000
NL0010881504	750,000	750,000	1	EUR 0.13	Call	EUR 12,400	May 2015	MEFF	15 May 2015	1,000
NL0010881512	750,000	750,000	1	EUR 0.23	Call	EUR 12,500	September 2015	MEFF	18 September 2015	1,000
NL0010881520	750,000	750,000	1	EUR 0.30	Put	EUR 8,500	September 2015	MEFF	18 September 2015	1,000
NL0010881538	750,000	750,000	1	EUR 0.25	Put	EUR 9,000	May 2015	MEFF	15 May 2015	1,000
NL0010881546	750,000	750,000	1	EUR 0.20	Put	EUR 9,400	February 2015	MEFF	20 February 2015	1,000
NL0010881553	750,000	750,000	1	EUR 0.66	Put	EUR 9,500	September 2015	MEFF	18 September 2015	1,000
NL0010881561	750,000	750,000	1	EUR 0.36	Put	EUR 9,500	April 2015	MEFF	17 April 2015	1,000
NL0010881579	750,000	750,000	1	EUR 0.16	Put	EUR 9,600	January 2015	MEFF	16 January 2015	1,000
NL0010881587	750,000	750,000	1	EUR 0.54	Put	EUR 9,800	May 2015	MEFF	15 May 2015	1,000
NL0010881595	750,000	750,000	1	EUR 0.57	Put	EUR 10,000	April 2015	MEFF	17 April 2015	1,000
NL0010881603	750,000	750,000	1	EUR 1.19	Put	EUR 10,500	September 2015	MEFF	18 September 2015	1,000
NL0010881611	500,000	500,000	1	EUR 1.07	Call	JPY 16,500	September 2015	Osaka Securities Exchange	11 September 2015	10
NL0010881629	500,000	500,000	1	EUR 1	Call	JPY 17,000	December 2015	Osaka Securities Exchange	11 December 2015	10
NL0010881637	500,000	500,000	1	EUR 0.78	Call	JPY 17,500	September 2015	Osaka Securities	11 September 2015	10

Series Number / Tranche number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Delivery or expiry month	Futures or Options Exchange	Exercise Date	Parity
								Exchange		
NL0010881645	500,000	500,000	1	EUR 0.56	Call	JPY 18,500	September 2015	Osaka Securities Exchange	11 September 2015	10
NL0010881652	500,000	500,000	1	EUR 0.36	Call	JPY 19,000	June 2015	Osaka Securities Exchange	12 June 2015	10
NL0010881660	500,000	500,000	1	EUR 0.56	Call	JPY 19,000	December 2015	Osaka Securities Exchange	11 December 2015	10
NL0010881678	500,000	500,000	1	EUR 0.16	Call	JPY 19,500	March 2015	Osaka Securities Exchange	13 March 2015	10
NL0010881686	500,000	500,000	1	EUR 0.40	Call	JPY 19,500	September 2015	Osaka Securities Exchange	11 September 2015	10
NL0010881694	500,000	500,000	1	EUR 0.23	Call	JPY 20,000	June 2015	Osaka Securities Exchange	12 June 2015	10
NL0010881702	500,000	500,000	1	EUR 0.27	Call	JPY 20,500	September 2015	Osaka Securities Exchange	11 September 2015	10
NL0010881710	500,000	500,000	1	EUR 0.30	Call	JPY 21,000	December 2015	Osaka Securities Exchange	11 December 2015	10
NL0010881728	500,000	500,000	1	EUR 0.42	Put	JPY 14,500	September 2015	Osaka Securities Exchange	11 September 2015	10
NL0010881736	500,000	500,000	1	EUR 0.71	Put	JPY 15,000	December 2015	Osaka Securities Exchange	11 December 2015	10
NL0010881744	500,000	500,000	1	EUR 0.69	Put	JPY 15,500	September 2015	Osaka Securities Exchange	11 September 2015	10
NL0010881751	500,000	500,000	1	EUR 0.54	Put	JPY 16,500	March 2015	Osaka Securities Exchange	13 March 2015	10
NL0010881769	500,000	500,000	1	EUR 1.02	Put	JPY 16,500	September 2015	Osaka Securities Exchange	11 September 2015	10
NL0010881777	500,000	500,000	1	EUR 0.99	Put	JPY 17,000	June 2015	Osaka Securities Exchange	12 June 2015	10
NL0010881785	500,000	500,000	1	EUR 1.42	Put	JPY 17,000	December 2015	Osaka Securities Exchange	11 December 2015	10
NL0010881793	500,000	500,000	1	EUR 0.23	Call	USD 2,050	September 2015	All Exchanges	18 September 2015	500
NL0010881801	500,000	500,000	1	EUR 0.18	Call	USD 2,150	September 2015	All Exchanges	18 September 2015	500
NL0010882866	500,000	500,000	1	EUR 0.13	Call	USD 2,250	September 2015	All Exchanges	18 September 2015	500
NL0010882874	500,000	500,000	1	EUR 0.09	Call	USD 2,300	June 2015	All Exchanges	19 June 2015	500

Series Number / Tranche number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Delivery or expiry month	Futures or Options Exchange	Exercise Date	Parity
NL0010882882	500,000	500,000	1	EUR 0.10	Call	USD 2,350	September 2015	All Exchanges	18 September 2015	500
NL0010882890	500,000	500,000	1	EUR 0.13	Put	USD 1,750	September 2015	All Exchanges	18 September 2015	500
NL0010882908	500,000	500,000	1	EUR 0.19	Put	USD 1,850	September 2015	All Exchanges	18 September 2015	500
NL0010882916	500,000	500,000	1	EUR 0.27	Put	USD 1,950	September 2015	All Exchanges	18 September 2015	500
NL0010882924	500,000	500,000	1	EUR 0.23	Put	USD 2,050	March 2015	All Exchanges	20 March 2015	500
NL0010882932	500,000	500,000	1	EUR 0.36	Put	USD 2,050	September 2015	All Exchanges	18 September 2015	500
NL0010882940	500,000	500,000	1	EUR 0.35	Put	USD 2,100	June 2015	All Exchanges	19 June 2015	500
NL0010882957	750,000	750,000	1	EUR 0.50	Call	EUR 3,000	June 2015	EUREX	19 June 2015	500
NL0010882965	750,000	750,000	1	EUR 0.33	Call	EUR 3,100	March 2015	EUREX	20 March 2015	500
NL0010882973	750,000	750,000	1	EUR 0.47	Call	EUR 3,100	September 2015	EUREX	18 September 2015	500
NL0010882981	750,000	750,000	1	EUR 0.33	Call	EUR 3,300	September 2015	EUREX	18 September 2015	500
NL0010882999	750,000	750,000	1	EUR 0.22	Call	EUR 3,500	September 2015	EUREX	18 September 2015	500
NL0010883005	750,000	750,000	1	EUR 0.15	Call	EUR 3,700	September 2015	EUREX	18 September 2015	500
NL0010883013	750,000	750,000	1	EUR 0.15	Put	EUR 2,500	September 2015	EUREX	18 September 2015	500
NL0010883021	750,000	750,000	1	EUR 0.13	Put	EUR 2,600	June 2015	EUREX	19 June 2015	500
NL0010883039	750,000	750,000	1	EUR 0.27	Put	EUR 2,700	September 2015	EUREX	18 September 2015	500
NL0010883047	750,000	750,000	1	EUR 0.44	Put	EUR 2,900	September 2015	EUREX	18 September 2015	500
NL0010883054	750,000	750,000	1	EUR 0.66	Put	EUR 3,100	September 2015	EUREX	18 September 2015	500

Series Number / Tranche number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website	Exchange Rate
NL0010881355	DAX® Index	EUR	DE0008469008	.GDAXI	Deutsche Börse	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	Frankfurt Stock Exchange	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010881363	DAX® Index	EUR	DE0008469008	.GDAXI	Deutsche Börse	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	Frankfurt Stock Exchange	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010881371	DAX® Index	EUR	DE0008469008	.GDAXI	Deutsche Börse	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	Frankfurt Stock Exchange	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010881389	DAX® Index	EUR	DE0008469008	.GDAXI	Deutsche Börse	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	Frankfurt Stock Exchange	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010881397	DAX® Index	EUR	DE0008469008	.GDAXI	Deutsche Börse	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	Frankfurt Stock Exchange	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1

Series Number / Tranche number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website	Exchange Rate
NL0010881405	DAX® Index	EUR	DE0008469008	.GDAXI	Deutsche Börse	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	Frankfurt Stock Exchange	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010881413	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881421	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881439	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881447	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881454	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881462	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881470	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881488	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881496	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881504	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881512	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881520	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881538	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881546	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881553	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881561	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881579	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1



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NL0010881587	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.s Bolsas.com">www.s Bolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881595	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.s Bolsas.com">www.s Bolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881603	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.s Bolsas.com">www.s Bolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881611	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881629	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881637	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881645	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881652	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881660	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881678	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881686	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881694	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881702	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881710	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881728	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881736	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881744	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881751	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY

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NL0010881769	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881777	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881785	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881793	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010881801	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010882866	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010882874	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010882882	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD

Series Number / Tranche number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website	Exchange Rate
NL0010882890	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010882908	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010882916	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010882924	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010882932	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010882940	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD

Series Number / Tranche number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website	Exchange Rate
NL0010882957	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010882965	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010882973	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010882981	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010882999	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010883005	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010883013	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010883021	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010883039	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010883047	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010883054	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1

## Section D - Risks

Element	Title	
D.2	Key risks regarding the Issuer and the Guarantor	<p>There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Securities issued under the Programme and the Guarantor's obligations under the Guarantee.</p> <p>Twelve main categories of risk are inherent in BNPP's activities :</p> <ul style="list-style-type: none"> <li>• Credit Risk;</li> <li>• Counterparty Risk;</li> <li>• Securitisation;</li> <li>• Market Risk;</li> <li>• Operational Risk;</li> <li>• Compliance and Reputation Risk;</li> <li>• Concentration Risk;</li> <li>• Asset-Liability Management Risk;</li> <li>• Breakeven Risk;</li> <li>• Strategy Risk;</li> <li>• Liquidity and refinancing Risk;</li> <li>• Insurance subscription Risk.</li> </ul> <p>Difficult market and economic conditions could have a material adverse effect on the operating environment for financial institutions and hence on BNPP's financial condition, results of operations and cost of risk.</p> <p>Legislative action and regulatory measures taken in response to the global financial crisis may materially impact BNPP and the financial and economic environment in which it operates.</p> <p>BNPP's access to and cost of funding could be adversely affected by a resurgence of the Euro-zone sovereign debt crisis, worsening economic conditions, further rating downgrades or other factors.</p> <p>A substantial increase in new provisions or a shortfall in the level of previously recorded provisions could adversely affect BNPP's results of operations and financial condition.</p> <p>BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility.</p> <p>BNPP may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <p>Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.</p> <p>Significant interest rate changes could adversely affect BNPP's revenues or</p>

Element	Title	
		<p>profitability.</p> <p>The soundness and conduct of other financial institutions and market participants could adversely affect BNPP.</p> <p>BNPP's competitive position could be harmed if its reputation is damaged.</p> <p>An interruption in or a breach of BNPP's information systems may result in lost business and other losses.</p> <p>Unforeseen external events can interrupt BNPP's operations and cause substantial losses and additional costs.</p> <p>BNPP is subject to extensive and evolving regulatory regimes in the countries and regions in which it operates.</p> <p>Notwithstanding BNPP's risk management policies, procedures and methods, it could still be exposed to unidentified or unanticipated risks, which could lead to material losses.</p> <p>BNPP's hedging strategies may not prevent losses.</p> <p>BNPP may experience difficulties integrating acquired companies and may be unable to realise the benefits expected from its acquisitions.</p> <p>Intense competition, especially in France where it has the largest single concentration of its businesses, could adversely affect BNPP's revenues and profitability.</p> <p>The following risk factors relate to BNPP B.V.: BNPP B.V. is an operating company. BNPP B.V.'s sole business is the raising and borrowing of money by issuing securities such as Notes, Warrants or Certificates or other obligations. BNPP B.V. has, and will have, no assets other than hedging agreements (OTC contracts mentioned in the Annual Reports), cash and fees payable to it, or other assets acquired by it, in each case in connection with the issue of securities or entry into other obligations related thereto from time to time. BNPP B.V. has a small equity and limited profit base. The net proceeds from each issue of Securities issued by the Issuer will become part of the general funds of BNPP B.V. BNPP B.V. uses such proceeds to hedge its market risk by acquiring hedging instruments from BNP Paribas and BNP Paribas entities ("Hedging Agreements") and/or, in the case of Secured Securities, to acquire Collateral Assets. The ability of BNPP B.V. to meet its obligations under Securities issued by it will depend on the receipt by it of payments under the relevant Hedging Agreements. Consequently, Holders of BNPP B.V. Securities will, subject to the provisions of the relevant Guarantee, be exposed to the ability of BNP Paribas and BNP Paribas entities to perform their obligations under such Hedging Agreements. Securities sold in the United States or to U.S. Persons may be subject to transfer restrictions.</p>
D.3	Key risks regarding the Securities	<p>There are certain factors which are material for the purposes of assessing the market risks associated with Securities issued under the Programme, including that:</p> <ul style="list-style-type: none"> <li>-Securities (other than Secured Securities) are unsecured obligations,</li> <li>-Securities including leverage involve a higher level of risk and whenever there are losses on such Securities those losses may be higher than those of a similar security</li> </ul>

Element	Title	
		<p>which is not leveraged,</p> <p>-the trading price of the Securities is affected by a number of factors including, but not limited to, the price of the relevant Underlying Reference(s), time to expiration or redemption and volatility and such factors mean that the trading price of the Securities may be below the 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>-in the case of Warrants, changes in the Cash Settlement Amount during the time lag between a Holder giving instructions to exercise and determination of the Cash Settlement Amount could decrease the Cash Settlement Amount,</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 cancelled (in the case of Warrants) or redeemed (in the case of Notes and Certificates) in the case of illegality or impracticability and such cancellation or redemption may result in an investor not realising a return on an investment in the Securities,</p> <p>-the meetings of Holders provisions permit defined majorities to bind all Holders,</p> <p>-any judicial decision or change to an administrative practice or change to English law or French law, as applicable, after the date of the Base Prospectus could materially adversely impact the value of any Securities affected by it,</p> <p>-a reduction in the rating, if any, accorded to outstanding debt securities of the Issuer or Guarantor (if applicable) by a credit rating agency could result in a reduction in the trading value of the Securities,</p> <p>-certain conflicts of interest may arise (see Element E.4 below),</p> <p>-the only means through which a Holder can realise value from the Security prior to its Exercise Date, Maturity Date or Redemption Date, as applicable, is to sell it at its then market price in an available secondary market and that there may be no secondary market for the Securities (which could mean that an investor has to exercise or wait until redemption of the Securities to realise a greater value than its trading value),</p> <p>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</p>

Element	Title	
		<p>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, and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.</p> <p>In certain circumstances Holders may lose the entire value of their investment.</p>
D.6	Risk warning	<p>See Element D.3 above.</p> <p>In the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Securities when repayment falls due, an investor may lose all or part of his investment in the Securities.</p> <p>If the Guarantor is unable or unwilling to meet its obligations under the Guarantee when due, an investor may lose all or part of his investment in the Securities.</p> <p>In addition, investors may lose all or part of their investment in the Securities as a result of the terms and conditions of the Securities.</p>

#### Section E - Offer

Element	Title	
E.2b	Reasons for the offer and use of proceeds	The net proceeds from the issue of the Securities will become part of the general funds of the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.
E.3	Terms and conditions of the offer	<p>This issue of Securities is being offered in a Non-exempt Offer in Spain.</p> <p>The issue price of the Securities is as set out in table Element C.20.</p>
E.4	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.
E.7	Expenses charged to the investor by the Issuer	No expenses are being charged to an investor by the Issuer.



## RESUMEN ESPECÍFICO DE LA EMISIÓN DEL PROGRAMA BAJO EL PRESENTE FOLLETO BASE

Los resúmenes se componen de solicitudes de información conocidas como "Elementos". Estos Elementos se enumeran a lo largo de las Secciones A - E (A.1 – E.7). El presente Resumen incorpora todos los Elementos que han de incluirse en un resumen para este tipo de Valores, Emisor y Garante. Dado que algunos Elementos no precisan ser consignados, su secuencia numérica podría presentar saltos. Aun cuando la inserción de un determinado Elemento puede resultar obligatoria habida cuenta del tipo de Valores, Emisor y Garante(s) de que se trate, es posible que no haya información relevante alguna que suministrar acerca de dicho Elemento. En este caso deberá incluirse en el resumen una breve descripción del Elemento considerado y explicar por qué no resulta aplicable.

### Sección A - Introducción y advertencias

Elemento	Título	
A.1	Advertencia relativa al carácter introductorio del presente resumen y régimen en materia de demandas	<ul style="list-style-type: none"> <li>El presente resumen debe considerarse una introducción al Folleto de Base y a las Condiciones Finales aplicables. En este resumen, a menos que se especifique otra cosa, y salvo cuando se usa en el primer párrafo del Elemento D.3, "Folleto de Base" significa el Folleto de Base de BNPP B.V., BNPP, BP2F, BNPPF y BGL de fecha 5 de junio de 2014, con los suplementos que se redacten oportunamente. En el primer párrafo del Elemento D.3, "Folleto de Base" significa el Folleto de Base de BNPP B.V., BNPP, BP2F, BNPPF y BGL de fecha 5 de junio de 2014.</li> <li>Toda decisión de invertir en los Valores deberá tomarse a la luz del Folleto Base en su conjunto, incluidos los documentos que incorpora por referencia y las Condiciones Finales aplicables.</li> <li>Cuando se presente ante los tribunales de un Estado miembro del Espacio Económico Europeo una demanda atinente a la información que se incluye en el Folleto Base y en las Condiciones Finales aplicables, el demandante podrá ser instado, con arreglo a la legislación del Estado miembro donde se presente la demanda, a asumir los costes de traducción del Folleto Base y de las Condiciones Finales aplicables antes de que dé inicio el procedimiento judicial.</li> <li>Ni el Emisor ni el Garante asumirán responsabilidad civil alguna en cualquiera de dichos Estados miembros exclusivamente sobre la base de este resumen, incluida cualquier traducción del mismo, a menos que su lectura se revele engañosa, inexacta o incoherente a la luz de las demás partes del Folleto Base y de las Condiciones Finales aplicables o, una vez transpuestas las correspondientes disposiciones de la Directiva 2010/73/UE en el Estado miembro considerado, no ofrezca, asimismo a la luz de las demás partes del Folleto Base y de las Condiciones Finales aplicables, información clave (según se define este término en el Artículo 2.1(s) de la Directiva sobre Folletos) que ayude a los inversores a tomar su decisión sobre si invertir o no en los Valores.</li> </ul>
A.2	Consentimiento al uso del Folleto Base, período de validez y otras condiciones asociadas	<p>Consentimiento : Con sujeción a las condiciones que se establecen más adelante, el Emisor consiente en la utilización del Folleto Base en el marco de una Oferta no Exenta de Valores a cargo de las Entidades Directoras y de BNP Paribas.</p> <p>Período de oferta : El consentimiento del Emisor a que se hace referencia en el párrafo anterior se otorga para Ofertas no Exentas de Valores desde la Fecha de Emisión hasta la fecha en que los Valores sean excluidos de la cotización (el "Período de Oferta").</p> <p>Condiciones exigibles al consentimiento : Las condiciones exigibles a dicho consentimiento del Emisor son que dicho consentimiento (a) sólo tendrá validez durante el Período de Oferta; (b) atañe exclusivamente al uso del Folleto Base para llevar a cabo Ofertas no Exentas del correspondiente Tramo de Valores en España.</p>
		EL INVERSOR QUE TENGA INTENCIÓN DE COMPRAR O QUE COMPRE CUALQUIER VALOR EN UNA OFERTA NO EXENTA DE UN OFERENTE AUTORIZADO LO HARÁ, Y LAS OFERTAS Y VENTAS DE DICHOS VALORES A

Elemento	Título	
		UN INVERSOR POR PARTE DE DICHO OFERENTE AUTORIZADO SE REALIZARÁN, DE CONFORMIDAD CON LAS CONDICIONES DE LA OFERTA EN VIGOR ENTRE DICHO OFERENTE AUTORIZADO Y DICHO INVERSOR, INCLUIDOS LOS ACUERDOS RELATIVOS AL PRECIO, ADJUDICACIONES, GASTOS Y LIQUIDACIÓN. EL OFERENTE AUTORIZADO SUMINISTRARÁ LA INFORMACIÓN PERTINENTE CORRESPONDIENTE EN EL MOMENTO DE DICHA OFERTA.

### Sección B - Emisor y Garante

Elemento	Título	
B.1	Denominación social y nombre comercial del Emisor	BNP Paribas Arbitrage Issuance B.V. ("BNPP B.V." o el "Emisor").
B.2	Domicilio social/ forma jurídica / legislación aplicable/ país de constitución	El Emisor se constituyó en los Países Bajos como una sociedad no cotizada de responsabilidad limitada bajo Derecho neerlandés, con domicilio social en Herengracht 537, 1017 BV Ámsterdam, Países Bajos.
B.4b	Información sobre tendencias	BNPP B.V. depende de BNPP. BNPP B.V. es una filial totalmente participada por BNPP específicamente implicada en la emisión de valores tales como Bonos, Warrants y Certificados u otras obligaciones que son desarrolladas, establecidas y vendidas a inversores por otras compañías en el Grupo BNPP (BNPP incluido). Los valores están cubiertos mediante la adquisición de instrumentos de cobertura de BNP Paribas y entidades de BNP Paribas tal como se describe en el Elemento D.2 a continuación. En consecuencia, la Información sobre Tendencias con respecto a BNPP será igualmente aplicable a BNPP B.V.
B.5	Descripción del Grupo	BNPP B.V. es una filial enteramente participada de BNP Paribas. BNP Paribas es la sociedad matriz última de un grupo de sociedades, dedicándose a gestionar operaciones financieras por cuenta de sus sociedades filiales (conjuntamente, el "Grupo BNPP").
B.9	Previsión o estimación de beneficios	<p>El plan de desarrollo comercial del Grupo para 2014-2016 confirma el modelo de negocio bancario universal basado en tres pilares: Banca Minorista, Inversión Bancaria y Societaria (IBS) y Soluciones de Inversión. El objetivo del plan de desarrollo comercial para 2014-2016 es apoyar a los clientes en un entorno cambiante. Persigue un rendimiento del capital de al menos un 10% para 2016.</p> <p>El Grupo ha definido las cinco siguientes prioridades estratégicas para 2016:</p> <ul style="list-style-type: none"> <li>● mejorar el enfoque al cliente y los servicios</li> <li>● sencillez: simplificar nuestra organización y cómo actuamos</li> <li>● eficacia: continuar mejorando nuestra eficacia operativa</li> <li>● adaptar ciertos negocios al entorno económico y normativo</li> <li>● implementar iniciativas de desarrollo comercial</li> </ul>
B.10	Salvedades de auditoría	No aplicable. Ningún informe de auditoría incorpora salvedades acerca de la información financiera histórica recogida en el Folleto Base.
B.12	Selección de información financiera histórica clave:	
	Comparativa de Datos Financieros Anuales - En EUR	
		31/12/2013
		31/12/2012

Elemento	Título		
	Ingresos	397,608	337,955
	Resultado neto, parte atribuida al Grupo	26,749	22,531
	Total balance	48,963,076,836	37,142,623,335
	Fondos propios (parte atribuida al Grupo)	416,163	389,414
Comparativa de Datos Financieros Provisionales - En EUR			
		30/06/2014	30/06/2013
	Ingresos	218,961	149,051
	Resultado neto, parte atribuida al Grupo	14,804	9,831
	Total balance	53,421,815,849	39,988,616,135
	Fondos propios (parte atribuida al Grupo)	430,967	399,245
<p><b>Declaraciones sobre la inexistencia de cambios relevantes o adversos significativos</b></p> <p>No se ha producido ningún cambio significativo en la situación financiera ni de compraventa de activos financieros del Grupo BNPP desde el 30 de junio de 2014 (siendo esta fecha el final del último periodo financiero para el cual se han publicado estados financieros auditados). No se ha producido ningún cambio material adverso en los folletos de BNPP o del Grupo BNPP desde el 31 de Diciembre de 2013 (siendo esta fecha el final del último periodo financiero para el cual se han publicado estados financieros auditados).</p> <p>"París, a 30 de junio de 2014</p> <p><b>BNP Paribas anuncia un acuerdo global con las autoridades de Estados Unidos con respecto a la investigación en curso de ciertas operaciones en dólares.</b></p> <p>BNP Paribas anuncia hoy que ha llegado a un acuerdo global con respecto a la investigación de ciertas operaciones en dólares con países objeto de sanciones por parte de Estados Unidos. Este arreglo extrajudicial incluye acuerdos con el US Department of Justice, el US Attorney's Office para el distrito sur de Nueva York, la District Attorney's Office del condado de Nueva York, la Junta de Gobernadores de la Reserva Federal de EE.UU. (FED), el Departamento de Servicios Financieros del Estado de Nueva York (DFS) y la Office of Foreign Assets Control (OFAC) del Departamento del Tesoro de EE.UU.</p> <p>En el marco de este acuerdo, BNP Paribas SA reconoce su culpabilidad ("guilty plea") por haber infringido diversas leyes y reglamentos de EE.UU. en materia de sanciones económicas contra ciertos países y registro contable de las operaciones correspondientes. BNP Paribas acepta igualmente pagar un total de 8.970 millones de dólares (6.600 millones de euros). Habida cuenta de las cantidades ya provisionadas, este importe dará lugar a un cargo extraordinario de 5.800 millones de euros en las cuentas del 2º trimestre de 2014. Asimismo, BNP Paribas acepta una suspensión temporal, de un año contado a partir del 1 de enero de 2015, de ciertas operaciones directas de compensación en USD, que afectan sobre todo al perímetro de la actividad de financiación del negocio internacional de materias primas, en los sectores de petróleo y gas, en ciertas plazas.</p> <p>BNP Paribas ha trabajado con las autoridades de Estados Unidos para llegar a este acuerdo, el cual, ha sido coordinado por su autoridad de supervisión nacional (la Autoridad de Control Prudencial y de Resolución - ACPR) en colaboración con sus principales autoridades de supervisión en el extranjero. En el marco de estos acuerdos, BNP Paribas mantendrá sus licencias y no prevé incidencia alguna en su capacidad operativa o comercial para atender las necesidades de la práctica totalidad de sus clientes. En 2015, las actividades del perímetro afectado serán compensadas en USD a través de un tercer banco y no por la sucursal de BNP Paribas en Nueva York. Se han adoptado todas las medidas necesarias para asegurar una transición sin problemas y evitar cualquier impacto sustancial en los clientes afectados. BNP Paribas recuerda que parte de la actividad de compensación en USD del Grupo ya se realizaba a través de terceros.</p> <p>BNP Paribas estima que su ratio de recursos propios (CET1) de "Basilea III" seguirá siendo del orden del 10% a 30 de junio de 2014, en línea con los objetivos fijados en el plan de desarrollo 2014-2016. Esta estimación tiene en cuenta un resultado neto (antes de cargos extraordinarios) sólido en el 2º trimestre y,</p>			

Elemento	Título	
		<p>pro rata temporis, la intención del banco de ajustar el importe del dividendo de 2014 al mismo nivel del de 2013 (1,50 euros por acción).</p> <p>Anticipándose al acuerdo, el banco ya había establecido una serie de procedimientos estrictos en materia de cumplimiento legal y control. Varios de estos procedimientos ya están en vigor y funcionan eficazmente, habiendo supuesto un cambio importante en los procesos operativos del Grupo. En particular:</p> <ul style="list-style-type: none"> <li>• un nuevo departamento, denominado "Seguridad Financiera del Grupo en Estados Unidos" e integrado en la función "Cumplimiento del Grupo", con sede en Nueva York, que tendrá como misión asegurarse de que BNP Paribas respete en todo el mundo las normas de Estados Unidos en materia de sanciones y embargos internacionales.</li> <li>• La totalidad de los flujos en USD del Grupo BNP Paribas será gestionada y controlada en última instancia por la sucursal de Nueva York.</li> </ul> <p>AL término de la auditoría interna llevada a cabo por BNP Paribas, varios directivos y empleados de las entidades afectadas han sido sancionados. Otros tantos han abandonado el Grupo.</p> <p>Jean-Laurent Bonnafé, Consejero Delegado de BNP Paribas, ha declarado: "Manifetamos nuestro pesar por los errores pasados que han llevado hoy a este acuerdo. En la investigación se han detectado ciertas fallas contrarias a los principios éticos que BNP Paribas se ha propuesto siempre respetar. Hoy hemos anunciado un ambicioso plan para reforzar nuestros controles y procesos internos, en estrecha colaboración con las autoridades estadounidenses y nuestro regulador nacional, a fin de asegurarnos de que nuestras prácticas se ajusten a unos altos estándares en materia del comportamiento responsable que cabe esperar de todos y cada uno de los colaboradores de BNP Paribas".</p> <p>"Este acuerdo constituye una etapa importante para nosotros. A la vista de Las actividades corrientes, BNP Paribas registrará nuevamente un resultado sólido este trimestre y queremos agradecer a nuestros clientes, colaboradores, accionistas e inversores su apoyo durante este difícil periodo".</p> <p>"El Grupo sigue centrado en la ejecución de su plan de desarrollo 2014-2016. Reiteramos nuestro propósito de lograr los objetivos previstos en dicho plan, anunciado en marzo de 2014. En particular, Estados Unidos sigue siendo un mercado estratégico para el Grupo y prevemos continuar desarrollando nuestras actividades de banca minorista, soluciones de inversión y banca corporativa y de inversión en los próximos años".</p> <p>"BNP Paribas es un banco centrado en el servicio al cliente. Seguiremos esforzándonos cada día para merecer la confianza y el respeto de todos, al servicio de nuestros clientes y de la economía".</p> <p>En conformidad con el acuerdo, el Banco prevé que se mantengan sus licencias bancarias donde opera (aunque este acuerdo podría ofrecer la base para que algún regulador rescinda alguna licencia), y ha recibido confirmaciones o seguros a este respecto de sus principales reguladores. El Banco prevé que el acuerdo no tenga incidencia alguna en su capacidad operativa o comercial para atender las necesidades de la práctica totalidad de sus clientes. Sin embargo, no puede garantizarse que alguna consecuencia colateral inesperada del acuerdo no afecte adversamente a sus negocios. Dichas consecuencias colaterales inesperadas incluyen la posibilidad de que clientes, contrapartes o entidades con las que Banco hace negocios elijan limitar su negocio futuro con el Banco. Incluye igualmente para algunas actividades limitadas, en particular en los Estados Unidos, la posibilidad que alguna autoridad pueda rechazar la concesión de alguna exención al Banco necesaria para continuar una actividad específica o que pueda retirar alguna autorización para llevar a cabo una actividad específica. De manera similar, el Banco no puede tener la certeza de que la suspensión de la actividad de compensación en USD de algunas de sus líneas de negocio pueda llevar a una pérdida de negocio.</p> <p>No se ha producido ningún cambio significativo en la situación financiera ni de compraventa de activos de BNPP B.V. desde el 30 de junio de 2014 y no se ha producido ningún cambio material adverso en los folletos de BNPP B.V. desde el 31 de Diciembre de 2013.</p>
B.13	Acontecimientos con incidencia en la solvencia del Emisor	A 7 de agosto de 2014 y según el leal saber y entender de los Emisores, desde el 31 de Diciembre de 2013 no ha tenido lugar ningún suceso reciente que revista ostensible importancia para evaluar la solvencia de cualquiera de los Emisores.
B.14	Dependencia de otras entidades del	El Emisor depende de BNPP y de otros miembros del Grupo BNPP. A este respecto,

Elemento	Título	
	Grupo	<p>consúltese también el Elemento B.5 anterior.</p> <p>BNPP B.V. depende de BNPP. BNPP B.V. es una filial totalmente participada por BNPP específicamente implicada en la emisión de valores tales como Bonos, Warrants y Certificados u otras obligaciones que son desarrolladas, establecidas y vendidas a inversores por otras compañías en el Grupo BNPP (BNPP incluido). Los valores están cubiertos mediante la adquisición de instrumentos de cobertura de BNP Paribas y entidades de BNP Paribas tal como se describe en el Elemento D.2 a continuación.</p>
B.15	Actividades principales	La actividad principal del Emisor consiste en la emisión y/o adquisición de instrumentos financieros de cualquier naturaleza, así como la celebración de contratos conexos por cuenta de las diferentes entidades que integran el Grupo BNPP.
B.16	Accionistas de control	BNP Paribas es titular del 100 por ciento del capital social del Emisor.
B.17	Calificaciones de solvencia asignadas	<p>Las calificaciones crediticias a largo plazo de BNPP B.V. son A+ con una previsión negativa (Standard &amp; Poor's Credit Market Services France SAS) y las calificaciones crediticias a corto plazo de BNPP B.V. son A-1 (Standard &amp; Poor's Credit Market Services France SAS).</p> <p>Los Valores no tienen asignada calificación de solvencia alguna.</p> <p>La calificación de solvencia de un valor no constituye una recomendación de compra, venta o mantenimiento y podría ser suspendida, revisada a la baja o revocada por la agencia calificadora que la hubiera asignado.</p>
B.18	Descripción de la Garantía	<p>Los Valores estarán incondicional e irrevocablemente garantizados por BNP Paribas ("BNPP" o el "Garante") de conformidad con una escritura de garantía de Derecho inglés otorgada por BNPP el 5 de junio de 2014 o en una fecha próxima (la "Garantía").</p> <p>Las obligaciones derivadas de la escritura de garantía son obligaciones directas, incondicionales, no garantizadas y no subordinadas de BNPP y tienen y tendrán el mismo orden de prelación entre ellas y, al menos, el mismo orden de prelación que todas sus restantes deudas directas, incondicionales, no garantizadas y no subordinadas de BNPP (salvo por las excepciones legales que prevean cualquier preferencia obligatoria).</p>
B.19	Información sobre el Garante	
B.19/ B.1	Denominación social y nombre comercial del Garante	BNP Paribas.
B.19/ B.2	Domicilio social/ forma jurídica / legislación aplicable/ país de constitución	El Garante se constituyó en Francia como una sociedad anónima ("société anonyme") de Derecho francés autorizada para ejercer la actividad bancaria, con domicilio social en 16, boulevard des Italiens - 75009 París, Francia.
B.19/ B.4b	Información sobre tendencias	<p><b>Entorno Macroeconómico</b></p> <p>Las condiciones de mercado y macroeconómicas afectan a los resultados de BNPP. La naturaleza de la actividad llevada a cabo por BNPP es particularmente sensible a las condiciones de mercado y macroeconómicas en Europa, que han sido difíciles y volátiles los últimos años.</p> <p>En 2013, la economía mundial comenzó a orientarse hacia el equilibrio, con varios países emergentes ralentizando su ritmo y una ligera recuperación en los países desarrollados. En 2013, las condiciones de la economía mundial permanecieron estables de manera general con respecto a 2012. Las previsiones del FMI y de la</p>

Elemento	Título	
		<p>OCDE<sup>1</sup> para 2014 indican de manera general una renovación del crecimiento moderado en los países desarrollados si bien menos pronunciado y uniforme en la Euro-Zona. Sus analistas consideran que permanece la incertidumbre en cuanto a la fortaleza de la recuperación, en particular a la luz del anuncio de la Reserva Federal de EE.UU. en diciembre de 2013 que reduciría gradualmente ("taper") su programa de estímulo, y en el la Euro-Zona, donde existe un riesgo de deflación.</p> <p>Dentro de la Euro-Zona, el riesgo del crédito soberano continuó reduciéndose en 2013 tras la reducción registrada en 2012 por debajo de los elevados niveles históricos. Las condiciones de algunos riesgos soberanos han mejorado notablemente pero sigue habiendo incertidumbre con respecto a la solvencia de otros.</p> <p><b>Legislación y regulación aplicables a las Instituciones financieras</b></p> <p>Las legislaciones y normativas aplicables a instituciones financieras que afectan a BNPP han evolucionado significativamente tras la crisis financiera mundial. Las medidas que se han propuesto y/o adoptado en los últimos años incluyen requisitos de capital y liquidez más estrictos (en particular para grandes grupos bancarios tales como el Grupo BNP Paribas), impuestos sobre operaciones financieras, restricciones e impuestos sobre las compensaciones de los empleados, restricciones a los tipos de actividades que los bancos comerciales pueden emprender o delimitaciones o incluso prohibiciones de algunas actividades que se consideran especulativas dentro de filiales separadas, restricciones en algunos tipos de productos financieros, mayores requisitos de control interno y transparencia, normas de conducta más estrictas, obligación de informar y liquidar las operaciones derivadas, requisitos para mitigar los riesgos relacionados con los derivados OTC y la creación de nuevos organismos reguladores más fortalecidos. Las medidas recientemente adoptadas, o en algunos casos propuestas y todavía en debate, que han afectado o pueden afectar a BNPP, incluyen la Orden francesa de 27 de junio de 2013 sobre instituciones de crédito y sociedades de financiación ("Sociétés de financement"), que entró en vigor el 1 de enero de 2014 y la ley bancaria francesa de 26 de julio de 2013 sobre la separación y regulación de las actividades bancarias y la Orden de 20 de febrero de 2014 para la adaptación de la legislación francesa a la legislación de la UE con respecto a los asuntos financieros; la Directiva y Reglamento europeos sobre requisitos prudenciales "CRD IV" con fecha de 26 de junio de 2013 y muchas de sus disposiciones que son aplicables desde el 1 de enero de 2014; las propuestas de normas de reglamentación técnica y ejecutorias relativas a la CRD IVV publicadas por la ABE; la designación de BNPP como institución financiera sistemáticamente importante por el FSB; la consulta pública para la reforma de la estructura del sector bancario europeo de 2013 y la regulación propuesta por la Comisión Europea sobre medidas estructurales diseñadas para mejorar la fortaleza de las instituciones de crédito de la UE de 29 de enero de 2014; la propuesta de una regulación de los índices utilizados como referencia en instrumentos y contratos financieros; el mecanismo único de supervisión europeo; la propuesta europea para un mecanismo único de supervisión y la propuesta de una Directiva europea sobre recuperación y resolución bancaria; la norma final para la regulación de bancos extranjeros imponiendo ciertos requisitos de liquidez, capital y otros requisitos prudenciales adoptada por la Reserva Federal de EE.UU.; la propuesta de la Reserva Federal de EE.UU. relativa a ratios de liquidez de grandes bancos; y la norma "Volcker" que impone algunas restricciones a las inversiones o patrocinio de fondos de cobertura y fondos de capital privado y operaciones por cuenta propia (de bancos de EE.UU. y en alguna medida de bancos de fuera de EE.UU.) que ha sido recientemente adoptada por las autoridades reguladoras de los EE.UU. De manera más general, las autoridades normativas y legisladores en cualquier país pueden, en cualquier momento, implementar nuevas medidas o medidas diferentes que pueden tener un impacto significativo en el sistema financiero en general o en BNPP en particular.</p>
B.19/B.5	Descripción del Grupo	BNPP es un destacado proveedor europeo de servicios bancarios y financieros que cuenta con cuatro áreas de mercado de banca minorista local europea, a saber, las de Bélgica, Francia, Italia y Luxemburgo. Está presente en 75 países y tiene cerca de

<sup>1</sup>Véanse en concreto: FMI - Actualización de las Perspectivas de la economía mundial - enero de 2014 y Nota del G20 sobre perspectivas mundiales y desafíos políticos - febrero de 2014, OCDE - Perspectivas de la economía mundial - noviembre de 2013

Elemento	Título																																											
		185.000 empleados, más de 141.000 de ellos en Europa. BNPP es la sociedad matriz del Grupo BNP Paribas (el "Grupo BNPP").																																										
B.19/B.9	Previsión o estimación de beneficios	<p>El plan de desarrollo comercial del Grupo para 2014-2016 confirma el modelo de negocio bancario universal basado en tres pilares: Banca Minorista, Inversión Bancaria y Societaria (IBS) y Soluciones de Inversión. El objetivo del plan de desarrollo comercial para 2014-2016 es apoyar a los clientes en un entorno cambiante. Persigue un rendimiento del capital de al menos un 10% para 2016.</p> <p>El Grupo ha definido las cinco siguientes prioridades estratégicas para 2016:</p> <ul style="list-style-type: none"> <li>● mejorar el enfoque al cliente y los servicios</li> <li>● sencillez: simplificar nuestra organización y cómo actuamos</li> <li>● eficacia: continuar mejorando nuestra eficacia operativa</li> <li>● adaptar ciertos negocios al entorno económico y normative</li> <li>● implementar iniciativas de desarrollo comercial</li> </ul>																																										
B.19/ B.10	Salvedades de auditoría	No aplicable. Ningún informe de auditoría incorpora salvedades acerca de la información financiera histórica recogida en el Folleto Base.																																										
B.19/ B.12	<p>Selección de información financiera histórica clave:</p> <p>Comparativa de Datos Financieros Anuales - En millones de EUR</p> <table border="1"> <thead> <tr> <th></th> <th>31/12/2013<sup>*</sup></th> <th>31/12/2012</th> </tr> </thead> <tbody> <tr> <td>Ingresos</td> <td>38,409</td> <td>39,072</td> </tr> <tr> <td>Coste de cobertura de riesgos</td> <td>(3,801)</td> <td>(3,941)</td> </tr> <tr> <td>Resultado neto, parte atribuida al Grupo</td> <td>4,818</td> <td>6,564</td> </tr> <tr> <td>*Actualizado</td> <td></td> <td></td> </tr> <tr> <td></td> <td>31/12/2013</td> <td>31/12/2012</td> </tr> <tr> <td>Ratio Capital Ordinario Tier 1 (Basilea 3 'fully loaded' CRD4)</td> <td>10.30%</td> <td>9.90%</td> </tr> <tr> <td>Total balance consolidado</td> <td>1,810,522<sup>*</sup></td> <td>1,907,200</td> </tr> <tr> <td>Crédito a la clientela y otras deudas de clientes en términos consolidados</td> <td>612,455<sup>*</sup></td> <td>630,520</td> </tr> <tr> <td>Deudas con clientes consolidadas</td> <td>553,497<sup>*</sup></td> <td>539,513</td> </tr> <tr> <td>Fondos propios (parte atribuida al Grupo)</td> <td>87,433<sup>*</sup></td> <td>85,444</td> </tr> </tbody> </table> <p>* Actualizado tras la aplicación de las normas contables NIIF10, NIIF11 y NIC32 revisadas</p> <p>Comparativa de Datos Financieros Provisionales para el semestre finalizado el 30 de junio de 2014 - En millones de EUR</p> <table border="1"> <thead> <tr> <th></th> <th>30/06/2014</th> <th>30/06/2013<sup>*</sup></th> </tr> </thead> <tbody> <tr> <td>Ingresos</td> <td>19,481</td> <td>19,133</td> </tr> <tr> <td>Coste del riesgo</td> <td>(1,939)</td> <td>(1,871)</td> </tr> </tbody> </table>			31/12/2013 <sup>*</sup>	31/12/2012	Ingresos	38,409	39,072	Coste de cobertura de riesgos	(3,801)	(3,941)	Resultado neto, parte atribuida al Grupo	4,818	6,564	*Actualizado				31/12/2013	31/12/2012	Ratio Capital Ordinario Tier 1 (Basilea 3 'fully loaded' CRD4)	10.30%	9.90%	Total balance consolidado	1,810,522 <sup>*</sup>	1,907,200	Crédito a la clientela y otras deudas de clientes en términos consolidados	612,455 <sup>*</sup>	630,520	Deudas con clientes consolidadas	553,497 <sup>*</sup>	539,513	Fondos propios (parte atribuida al Grupo)	87,433 <sup>*</sup>	85,444		30/06/2014	30/06/2013 <sup>*</sup>	Ingresos	19,481	19,133	Coste del riesgo	(1,939)	(1,871)
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Elemento	Título		
	Ingresos netos, cuota del Grupo	(2,649)	3,350
	*Modificado		
		30/06/2014	31/12/2013
	Ratio Capital Ordinario Tier 1 (Basilea 3 'fully loaded' CRD4)	10%	10.30%
	Balance consolidado total	1,906,625	1,810,522 *
	Préstamos consolidados y cuentas a cobrar de clientes	623,703	612,455 *
	Partidas consolidadas a pagar de clientes	572,863	553,497 *
	Capital social (cuota del Grupo)	84,600	87,433 *
* Actualizado tras la aplicación de las normas contables NIIF10, NIIF11 y NIC32 revisadas			
Comparativa de Datos Financieros Provisionales para el periodo de nueve meses finalizado el 30 de septiembre de 2014 - En millones de EUR			
		30/09/2014	30/09/2013 *
	Ingresos	29,018	28,940
	Coste del riesgo	(2,693)	(2,785)
	Ingresos netos, cuota del Grupo	-1,147	4,708
	*Modificado		
		30/09/2014	31/12/2013
	Ratio Capital Ordinario Tier 1 (Basilea 3 'fully loaded' CRD4)	10.10%	10.30%
	Balance consolidado total	2,068,635	1,810,522 *
	Préstamos consolidados y cuentas a cobrar de clientes	647,129	612,455 *
	Partidas consolidadas a pagar de clientes	616,926	553,497 *
	Capital social (cuota del Grupo)	87,588	87,433 *
* Actualizado tras la aplicación de las normas contables NIIF10, NIIF11 y NIC32 revisadas			
	Declaraciones sobre la inexistencia de cambios relevantes o adversos significativos		
	No se ha producido ningún cambio material adverso en los folletos de BNPP o del Grupo BNPP desde el 31 de Diciembre de 2013 (siendo esta fecha el final del último periodo financiero para el cual se han publicado estados financieros auditados).		
B.19/ B.13	Acontecimientos con incidencia en la solvencia del Garante	A 7 de noviembre de 2014 y según el leal saber y entender del Garante, desde el 30 de junio de 2014 no ha tenido lugar ningún suceso reciente que revista ostensible importancia para evaluar la solvencia del Garante.	
B.19/ B.14	Dependencia de	No obstante lo dispuesto en el párrafo a continuación, BNPP no depende de otros	



Elemento	Título	
	otras entidades del Grupo	<p>miembros del Grupo BNPP.</p> <p>En abril de 2004, BNPP comenzó a subcontratar los Servicios de Gestión de Infraestructuras Informáticas a "BNP Paribas Partners for Innovation" (BP<sup>2</sup>I), una sociedad conjunta constituida en unión con IBM France a finales de 2003. BP<sup>2</sup>I presta Servicios de Gestión de Infraestructuras Informáticas a BNPP y a varias de sus filiales en Francia, Suiza e Italia. A mediados de diciembre de 2011, BNPP renovó su acuerdo con IBM France hasta finales de 2017. A finales de 2012, las partes suscribieron un contrato con vistas a extender gradualmente su acuerdo a BNP Paribas Fortis a partir de 2013. BP<sup>2</sup>I está participada al 50 por ciento por BNPP e IBM France. Siempre con el sólido compromiso de BNPP en su condición de accionista de referencia, es a IBM France a quien compete la gestión diaria de las operaciones.</p> <p>A este respecto, consúltese el Elemento B.5 anterior.</p>
B.19/ B.15	Actividades principales	<p>BNP Paribas mantiene posiciones clave en sus tres áreas de actividad:</p> <ul style="list-style-type: none"> <li>• Banca Minorista, que incluye: <ul style="list-style-type: none"> <li>• la siguiente serie de Mercados Locales: <ul style="list-style-type: none"> <li>• Banca Minorista Francesa (FRB),</li> <li>• BNL banca commerciale (BNL bc), banca minorista italiana,</li> <li>• Banca Minorista Belga (BRB),</li> <li>• Otras actividades de Mercados Locales, incluyendo la Banca Minorista Luxemburguesa (LRB);</li> </ul> </li> <li>• Banca Minorista Internacional, que incluye: <ul style="list-style-type: none"> <li>• Europa-Mediterráneo,</li> <li>• BancWest;</li> </ul> </li> <li>• Finanzas de Particulares;</li> </ul> </li> <li>• Soluciones de Inversión;</li> <li>• Banca Corporativa y de Inversión (CIB).</li> </ul>
B.19/ B.16	Accionistas de control	<p>Ninguno de los accionistas existentes controla, ni directa ni indirectamente, BNPP. Los principales accionistas son Société Fédérale de Participations et d'Investissement ("SFPI"), una public-interest société anonyme (sociedad anónima cotizada) que actúa en nombre del gobierno belga con un 10,3% del capital social a 31 de Diciembre de 2013 y el Gran Ducado de Luxemburgo con un 1,0% del capital social a 31 de Diciembre de 2013. Según el leal saber de BNPP, salvo SFPI, ningún accionista es titular de más del 5% de su capital o derechos de voto.</p>
B.19/ B.17	Calificaciones de solvencia asignadas	<p>Las calificaciones crediticias de los créditos a largo plazo de BNPP son A+ con previsión negativa (Standard &amp; Poor's Credit Market Services France SAS), A1 con una previsión negativa (Moody's Investors Service Ltd.) y A+ con una previsión estable (Fitch France S.A.S.) y las calificaciones crediticias de los créditos a corto plazo de BNPP son A-1 (Standard &amp; Poor's Credit Market Services France SAS), P-1 (Moody's France SAS) y F1 (Fitch Ratings Limited).</p> <p>La calificación de solvencia de un valor no constituye una recomendación de compra, venta o mantenimiento y podría ser suspendida, revisada a la baja o revocada por la agencia calificadoras que la hubiera asignado.</p>

Elemento	Título	
C.1	Tipo y clase de los Valores / Código ISIN	<p>Los Valores consisten en warrants y se emiten en series.</p> <p>El Número de Serie de los Valores es el que se especifica en la tabla del Elemento C.20 más adelante.</p> <p>El número de Tramo es el que se presenta asimismo en la tabla del Elemento C.20 más adelante.</p> <p>El Número Internacional de Identificación de Valores (ISIN) es el que se especifica en la tabla del Elemento C.20 más adelante.</p> <p>Los Valores se liquidan mediante pago en efectivo.</p>
C.2	Moneda	La moneda de esta Serie de Valores es Euro ("EUR").
C.5	Restricciones a la libre transmisibilidad	Los Valores serán libremente transmisibles, sujeto a las restricciones de oferta y venta de los Estados Unidos, la Zona Económica Europea, Austria, Bélgica, la República Checa, Francia, Finlandia, Alemania, Hungría, Irlanda, Portugal España, Suecia, la República de Italia, Polonia, el Reino Unido, Japón y Australia y de conformidad con la Directiva de Folletos y las leyes de cualquier jurisdicción en las que se ofrezcan o vendan los Valores.
C.8	Derechos incorporados a los Valores	<p>Los Valores que se emitan en el marco del Programa se regirán por los términos y condiciones relativos a, entre otros extremos, los siguientes asuntos:</p> <p><b>Orden de prelación</b></p> <p>Los Warrants se emiten sin garantía. Los Valores emitidos sin garantía constituyen obligaciones directas, incondicionales, no garantizadas y no subordinadas del Emisor y tienen y tendrán el mismo orden de prelación entre ellas y, al menos, el mismo orden de prelación que todas sus restantes deudas directas, incondicionales, no garantizadas y no subordinadas (salvo por las excepciones legales que prevean cualquier preferencia obligatoria).</p>
		<p><b>Régimen fiscal</b></p> <p>El Tenedor deberá pagar cuantos impuestos, derechos y/o gastos se deriven del ejercicio y liquidación o amortización de los Valores W&amp;C (Warrants y Certificados) y/o de la entrega o transmisión de su Titularidad. El Emisor deberá deducir de los importes pagaderos o de los activos que hayan de entregarse a los Tenedores determinados impuestos y gastos no deducidos previamente de los importes pagados o de los activos entregados a los Tenedores, que el Agente de Cálculo considere atribuibles a los Valores W&amp;C.</p>
		<p><b>Compromiso de no gravar</b></p> <p>Las condiciones aplicables a los Valores no estipularán compromiso de no gravar alguno.</p>
		<p><b>Supuestos de Incumplimiento</b></p> <p>Las condiciones aplicables a los Valores no estipularán supuestos de incumplimiento.</p>
		<p><b>Juntas</b></p> <p>Las condiciones aplicables a los Valores incluirán disposiciones a los efectos de regular la convocatoria de juntas de los tenedores de esos Valores al objeto de que deliberen y adopten acuerdos que afecten a sus intereses en general. Estas disposiciones autorizan mayorías definidas para vincular a todos los tenedores, incluidos aquellos que no asistan y voten en la junta considerada y aquellos otros que voten en sentido opuesto al de la mayoría.</p>

Elemento	Título	
		<p><b>Derecho aplicable</b></p> <p>Los Valores W&amp;C, el Contrato de Agencia sujeto a Derecho Inglés (y ateniéndose a las modificaciones o suplementos que se lleven a cabo sobre este periódicamente), la Garantía asociada en relación con los Valores W&amp;C y todas las obligaciones extracontractuales que se deriven de, en relación con, los Valores W&amp;C, el Contrato de Agencia sujeto a Derecho Inglés (y ateniéndose a las modificaciones o suplementos que se lleven a cabo sobre este periódicamente) y la Garantía respecto de los Valores W&amp;C se regirán por la legislación inglesa y se interpretarán conforme a ella.</p>
C.9	Intereses / Amortización	<p><b>Intereses</b></p> <p>Los Valores no devengan ni pagan intereses.</p> <p><b>Amortización</b></p> <p>A menos que hayan sido previamente amortizados o cancelados, los Valores serán amortizados en el tercer Día Hábil posterior a la Fecha de Valoración.</p> <p>Los Warrants podrán cancelarse si el cumplimiento de las obligaciones del Emisor derivadas de los Warrants deviene ilícito o si causas de fuerza mayor o actos de Estado hacen imposible o inviable para el Emisor el cumplimiento de sus obligaciones en virtud de los Warrants y/o cualesquiera acuerdos de cobertura relacionados.</p> <p><b>Representante de los tenedores de Valores</b></p> <p>El Emisor no ha nombrado a representante alguno de los Tenedores de Valores.</p> <p>A este respecto, consúltense en el Elemento C.8 anterior los derechos incorporados a los Valores.</p>
C.10	Componente derivado en los pagos de intereses	No aplicable.
C.11	Admisión a negociación	El Emisor, o un tercero en su nombre, ha presentado una solicitud para la admisión a negociación de los Valores en las Bolsas de Madrid y Barcelona, en el Módulo de Warrants, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE").
C.15	Efecto del valor de los activos subyacentes en el valor de la inversión en los valores derivados	El importe pagadero con motivo de la liquidación se calcula con relación al Subyacente(s) de Referencia. A este respecto, consúltense el Elemento C.9 anterior y el Elemento C.18 más adelante.
C.16	Vencimiento de los valores derivados	La Fecha de Ejercicio de los Valores es la que se especifica en la tabla del Elemento C.20 más adelante.
C.17	Procedimiento de liquidación	<p>Los Valores de esta Serie se liquidan mediante pago en efectivo.</p> <p>El Emisor no tiene la opción de modificar la modalidad de liquidación aplicable.</p>
C.18	Rentabilidad de los valores derivados	<p>A este respecto, consúltense en el Elemento C.8 anterior los derechos incorporados a los Valores.</p> <p><b>Liquidación</b></p> <p>Cada Valor confiere a su tenedor, con ocasión del correspondiente ejercicio, el derecho a recibir del Emisor en la Fecha de Liquidación un Importe de Liquidación en Efectivo igual a:</p>

Elemento	Título	
		<p>Pago Final ETS 2100</p> <p>(i) si las Condiciones Finales aplicables estipulan que los Valores son Warrants Call :</p> $\frac{\text{Max}[0; \text{Precio de Liquidación Final} - \text{Precio de Ejercicio}]}{[\text{Paridad} \times \text{Tipo de Cambio}]} ; \text{o}$ <p>(ii) si las Condiciones Finales aplicables estipulan que los Valores son Warrants Put :</p> $\frac{\text{Max}[0; \text{Precio de Ejercicio} - \text{Precio de Liquidación Final}]}{[\text{Paridad} \times \text{Tipo de Cambio}]} .$ <p><b>Descripción del Pago</b></p> <p>En el caso de los Warrants Call, el Pago será igual al exceso (si lo hubiese) del Precio de Liquidación en la Fecha de Valoración sobre el Precio de Ejercicio (dividido entre el producto de la Paridad por el Tipo de Cambio).</p> <p>En el caso de los Warrants Put, el Pago será igual al exceso (si lo hubiese) del Precio de Ejercicio sobre el Precio de Liquidación en la Fecha de Valoración (dividido entre el producto de la Paridad por el Tipo de Cambio).</p>
C.19	Precio de referencia final del Subyacente	El precio de referencia final del Subyacente se determinará aplicando el procedimiento de valoración que se especifica en el Elemento C.18 anterior.
C.20	Subyacente	El Subyacente de Referencia se especifica en la tabla a continuación. Puede obtenerse información sobre el Subyacente de Referencia en la fuente indicada en la tabla a continuación.

Número de Serie / Código ISIN / Tramo	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Call / Put	Precio de Ejercicio / Strike	Mes de Vencimiento	Mercado de Opciones y Futuros	Fecha de Valoración	Paridad
NL0010881355	500,000	500,000	1	EUR 0.47	Call	EUR 9,400	de Marzo de 2015	EUREX	20 Mar 15	1,000
NL0010881363	500,000	500,000	1	EUR 0.68	Call	EUR 9,400	de Septiembre de 2015	EUREX	18 Sep 15	1,000
NL0010881371	500,000	500,000	1	EUR 0.42	Call	EUR 10,200	de Septiembre de 2015	EUREX	18 Sep 15	1,000
NL0010881389	500,000	500,000	1	EUR 0.25	Call	EUR 11,000	de Septiembre de 2015	EUREX	18 Sep 15	1,000
NL0010881397	500,000	500,000	1	EUR 0.30	Put	EUR 7,800	de Septiembre de 2015	EUREX	18 Sep 15	1,000
NL0010881405	500,000	500,000	1	EUR 0.60	Put	EUR 8,600	de Septiembre de 2015	EUREX	18 Sep 15	1,000
NL0010881413	750,000	750,000	1	EUR 0.71	Call	EUR 10,500	de Septiembre de 2015	MEFF	18 Sep 15	1,000
NL0010881421	750,000	750,000	1	EUR 0.27	Call	EUR 10,700	de Enero de 2015	MEFF	16 Jan 15	1,000
NL0010881439	750,000	750,000	1	EUR 0.32	Call	EUR 10,800	de Febrero de 2015	MEFF	20 Feb 15	1,000
NL0010881447	750,000	750,000	1	EUR 0.39	Call	EUR 10,900	de Abril de 2015	MEFF	17 Apr 15	1,000
NL0010881454	750,000	750,000	1	EUR 0.34	Call	EUR 11,200	de Mayo de 2015	MEFF	15 May 15	1,000
NL0010881462	750,000	750,000	1	EUR 0.26	Call	EUR 11,400	de Abril de 2015	MEFF	17 Apr 15	1,000
NL0010881470	750,000	750,000	1	EUR 0.41	Call	EUR 11,500	de Septiembre de 2015	MEFF	18 Sep 15	1,000
NL0010881488	750,000	750,000	1	EUR 0.21	Call	EUR 11,800	de Mayo de 2015	MEFF	15 May 15	1,000
NL0010881496	750,000	750,000	1	EUR 0.16	Call	EUR 11,900	de Abril de 2015	MEFF	17 Apr 15	1,000
NL0010881504	750,000	750,000	1	EUR 0.13	Call	EUR 12,400	de Mayo de 2015	MEFF	15 May 15	1,000
NL0010881512	750,000	750,000	1	EUR 0.23	Call	EUR 12,500	de Septiembre de 2015	MEFF	18 Sep 15	1,000
NL0010881520	750,000	750,000	1	EUR 0.30	Put	EUR 8,500	de Septiembre de 2015	MEFF	18 Sep 15	1,000
NL0010881538	750,000	750,000	1	EUR 0.25	Put	EUR 9,000	de Mayo de 2015	MEFF	15 May 15	1,000
NL0010881546	750,000	750,000	1	EUR 0.20	Put	EUR 9,400	de Febrero de 2015	MEFF	20 Feb 15	1,000
NL0010881553	750,000	750,000	1	EUR 0.66	Put	EUR 9,500	de Septiembre de 2015	MEFF	18 Sep 15	1,000
NL0010881561	750,000	750,000	1	EUR 0.36	Put	EUR 9,500	de Abril de 2015	MEFF	17 Apr 15	1,000
NL0010881579	750,000	750,000	1	EUR 0.16	Put	EUR 9,600	de Enero de 2015	MEFF	16 Jan 15	1,000
NL0010881587	750,000	750,000	1	EUR 0.54	Put	EUR 9,800	de Mayo de 2015	MEFF	15 May 15	1,000

Número de Serie / Código ISIN / Tramo	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Call / Put	Precio de Ejercicio / Strike	Mes de Vencimiento	Mercado de Opciones y Futuros	Fecha de Valoración	Paridad
NL0010881595	750,000	750,000	1	EUR 0.57	Put	EUR 10,000	de Abril de 2015	MEFF	17 Apr 15	1,000
NL0010881603	750,000	750,000	1	EUR 1.19	Put	EUR 10,500	de Septiembre de 2015	MEFF	18 Sep 15	1,000
NL0010881611	500,000	500,000	1	EUR 1.07	Call	JPY 16,500	de Septiembre de 2015	Osaka Securities Exchange	11 Sep 15	10
NL0010881629	500,000	500,000	1	EUR 1	Call	JPY 17,000	de Diciembre de 2015	Osaka Securities Exchange	11 Dec 15	10
NL0010881637	500,000	500,000	1	EUR 0.78	Call	JPY 17,500	de Septiembre de 2015	Osaka Securities Exchange	11 Sep 15	10
NL0010881645	500,000	500,000	1	EUR 0.56	Call	JPY 18,500	de Septiembre de 2015	Osaka Securities Exchange	11 Sep 15	10
NL0010881652	500,000	500,000	1	EUR 0.36	Call	JPY 19,000	de Junio de 2015	Osaka Securities Exchange	12 Jun 15	10
NL0010881660	500,000	500,000	1	EUR 0.56	Call	JPY 19,000	de Diciembre de 2015	Osaka Securities Exchange	11 Dec 15	10
NL0010881678	500,000	500,000	1	EUR 0.16	Call	JPY 19,500	de Marzo de 2015	Osaka Securities Exchange	13 Mar 15	10
NL0010881686	500,000	500,000	1	EUR 0.40	Call	JPY 19,500	de Septiembre de 2015	Osaka Securities Exchange	11 Sep 15	10
NL0010881694	500,000	500,000	1	EUR 0.23	Call	JPY 20,000	de Junio de 2015	Osaka Securities Exchange	12 Jun 15	10
NL0010881702	500,000	500,000	1	EUR 0.27	Call	JPY 20,500	de Septiembre de 2015	Osaka Securities Exchange	11 Sep 15	10
NL0010881710	500,000	500,000	1	EUR 0.30	Call	JPY 21,000	de Diciembre de 2015	Osaka Securities Exchange	11 Dec 15	10
NL0010881728	500,000	500,000	1	EUR 0.42	Put	JPY 14,500	de Septiembre de 2015	Osaka Securities Exchange	11 Sep 15	10
NL0010881736	500,000	500,000	1	EUR 0.71	Put	JPY 15,000	de Diciembre de 2015	Osaka Securities Exchange	11 Dec 15	10
NL0010881744	500,000	500,000	1	EUR 0.69	Put	JPY 15,500	de Septiembre de 2015	Osaka Securities Exchange	11 Sep 15	10
NL0010881751	500,000	500,000	1	EUR 0.54	Put	JPY 16,500	de Marzo de 2015	Osaka Securities Exchange	13 Mar 15	10
NL0010881769	500,000	500,000	1	EUR 1.02	Put	JPY 16,500	de Septiembre de 2015	Osaka Securities Exchange	11 Sep 15	10
NL0010881777	500,000	500,000	1	EUR 0.99	Put	JPY 17,000	de Junio de 2015	Osaka Securities	12 Jun 15	10

Número de Serie / Código ISIN / Tramo	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Call / Put	Precio de Ejercicio / Strike	Mes de Vencimiento	Mercado de Opciones y Futuros	Fecha de Valoración	Paridad
								Exchange		
NL0010881785	500,000	500,000	1	EUR 1.42	Put	JPY 17,000	de Diciembre de 2015	Osaka Securities Exchange	11 Dec 15	10
NL0010881793	500,000	500,000	1	EUR 0.23	Call	USD 2,050	de Septiembre de 2015	All Exchanges	18 Sep 15	500
NL0010881801	500,000	500,000	1	EUR 0.18	Call	USD 2,150	de Septiembre de 2015	All Exchanges	18 Sep 15	500
NL0010882866	500,000	500,000	1	EUR 0.13	Call	USD 2,250	de Septiembre de 2015	All Exchanges	18 Sep 15	500
NL0010882874	500,000	500,000	1	EUR 0.09	Call	USD 2,300	de Junio de 2015	All Exchanges	19 Jun 15	500
NL0010882882	500,000	500,000	1	EUR 0.10	Call	USD 2,350	de Septiembre de 2015	All Exchanges	18 Sep 15	500
NL0010882890	500,000	500,000	1	EUR 0.13	Put	USD 1,750	de Septiembre de 2015	All Exchanges	18 Sep 15	500
NL0010882908	500,000	500,000	1	EUR 0.19	Put	USD 1,850	de Septiembre de 2015	All Exchanges	18 Sep 15	500
NL0010882916	500,000	500,000	1	EUR 0.27	Put	USD 1,950	de Septiembre de 2015	All Exchanges	18 Sep 15	500
NL0010882924	500,000	500,000	1	EUR 0.23	Put	USD 2,050	de Marzo de 2015	All Exchanges	20 Mar 15	500
NL0010882932	500,000	500,000	1	EUR 0.36	Put	USD 2,050	de Septiembre de 2015	All Exchanges	18 Sep 15	500
NL0010882940	500,000	500,000	1	EUR 0.35	Put	USD 2,100	de Junio de 2015	All Exchanges	19 Jun 15	500
NL0010882957	750,000	750,000	1	EUR 0.50	Call	EUR 3,000	de Junio de 2015	EUREX	19 Jun 15	500
NL0010882965	750,000	750,000	1	EUR 0.33	Call	EUR 3,100	de Marzo de 2015	EUREX	20 Mar 15	500
NL0010882973	750,000	750,000	1	EUR 0.47	Call	EUR 3,100	de Septiembre de 2015	EUREX	18 Sep 15	500
NL0010882981	750,000	750,000	1	EUR 0.33	Call	EUR 3,300	de Septiembre de 2015	EUREX	18 Sep 15	500
NL0010882999	750,000	750,000	1	EUR 0.22	Call	EUR 3,500	de Septiembre de 2015	EUREX	18 Sep 15	500
NL0010883005	750,000	750,000	1	EUR 0.15	Call	EUR 3,700	de Septiembre de 2015	EUREX	18 Sep 15	500
NL0010883013	750,000	750,000	1	EUR 0.15	Put	EUR 2,500	de Septiembre de 2015	EUREX	18 Sep 15	500
NL0010883021	750,000	750,000	1	EUR 0.13	Put	EUR 2,600	de Junio de 2015	EUREX	19 Jun 15	500

Número de Serie / Código ISIN / Tramo	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Call / Put	Precio de Ejercicio / Strike	Mes de Vencimiento	Mercado de Opciones y Futuros	Fecha de Valoración	Paridad
NL0010883039	750,000	750,000	1	EUR 0.27	Put	EUR 2,700	de Septiembre de 2015	EUREX	18 Sep 15	500
NL0010883047	750,000	750,000	1	EUR 0.44	Put	EUR 2,900	de Septiembre de 2015	EUREX	18 Sep 15	500
NL0010883054	750,000	750,000	1	EUR 0.66	Put	EUR 3,100	de Septiembre de 2015	EUREX	18 Sep 15	500

Número de Serie / Código ISIN / Tramo	Indice	Divisa del índice	Código ISIN del Índice	Código Reuters del Índice	Sponsor del índice	Página Web del Sponsor del índice	Mercado	Página Web del mercado	Tipo de Cambio
NL0010881355	DAX® Index	EUR	DE0008469008	.GDAXI	Deutsche Börse	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	Frankfurt Stock Exchange	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010881363	DAX® Index	EUR	DE0008469008	.GDAXI	Deutsche Börse	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	Frankfurt Stock Exchange	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010881371	DAX® Index	EUR	DE0008469008	.GDAXI	Deutsche Börse	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	Frankfurt Stock Exchange	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010881389	DAX® Index	EUR	DE0008469008	.GDAXI	Deutsche Börse	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	Frankfurt Stock Exchange	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010881397	DAX® Index	EUR	DE0008469008	.GDAXI	Deutsche Börse	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	Frankfurt Stock Exchange	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010881405	DAX® Index	EUR	DE0008469008	.GDAXI	Deutsche Börse	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	Frankfurt Stock Exchange	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010881413	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881421	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881439	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881447	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881454	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881462	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881470	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1



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NL0010881488	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881496	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881504	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881512	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881520	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881538	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881546	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881553	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881561	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881579	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881587	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881595	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881603	IBEX 35® Index	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	<a href="http://www.sbolsas.com">www.sbolsas.com</a>	SIBE - Mercado Continuo Español	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	1
NL0010881611	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881629	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881637	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881645	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881652	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY

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NL0010881660	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881678	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881686	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881694	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881702	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881710	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881728	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881736	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881744	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881751	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881769	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881777	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881785	Nikkei 225 Index	JPY	XC0009692440	.N225	Nihon Kenzai Shimbun, Inc	<a href="http://www.nni.nikkei.co.jp">www.nni.nikkei.co.jp</a>	Tokyo Stock Exchange	<a href="http://www.ose.or.jp/e/">www.ose.or.jp/e/</a>	EUR / JPY
NL0010881793	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010881801	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD

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							National Market System		
NL0010882866	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010882874	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010882882	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010882890	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010882908	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010882916	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD

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							National Market System		
NL0010882924	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010882932	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010882940	Standard & Poor's 500 Index	USD	US78378X1072	.SPX	Standard & Poor's Corporation	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	The New York Stock Exchange, the American Stock Exchange & the NASDAQ National Market System	<a href="http://www.nyse.com">www.nyse.com</a>	EUR / USD
NL0010882957	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010882965	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010882973	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010882981	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010882999	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010883005	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010883013	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010883021	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1

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NL0010883039	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010883047	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0010883054	Eurostoxx 50® Index	EUR	EU0009658145	.STOXX50E	STOXX Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	STOXX Ltd.	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1

## Sección D - Riesgos

Elemento	Título	
D.2	Riesgos clave asociados al Emisor y al Garante	<p>Existen determinados factores susceptibles de afectar a la capacidad del Emisor para cumplir sus obligaciones derivadas del Programa y al cumplimiento por el Garante de sus obligaciones con arreglo a la Garantía.</p> <p>Las actividades de BNPP llevan aparejadas las siguientes doce categorías de riesgo principales:</p> <ul style="list-style-type: none"> <li>• Riesgo de crédito;</li> <li>• Riesgo de contraparte;</li> <li>• Titulización;</li> <li>• Riesgo de mercado;</li> <li>• Riesgo operativo</li> <li>• Riesgo de cumplimiento y reputacional;</li> <li>• Riesgo de concentración</li> <li>• Riesgo de gestión de activo-pasivo;</li> <li>• Riesgo de punto de equilibrio;</li> <li>• Riesgo de estrategia;</li> <li>• Riesgo de liquidez y refinanciación;</li> <li>• Riesgo de suscripción de seguros.</li> </ul> <p>Condiciones de mercado y económicas difíciles podrían perjudicar significativamente el entorno operativo de las instituciones financieras y, en consecuencia, la posición financiera, el resultado de las operaciones y el coste de las coberturas de riesgo de BNPP.</p> <p>La adopción de medidas legislativas y de índole reguladora en respuesta a la crisis financiera mundial podría ejercer un impacto significativo en BNPP y en el entorno financiero y económico en el que opera.</p> <p>El acceso a la financiación y su coste para BNPP podrían verse negativamente afectados por una eventual reactivación de la crisis de la deuda soberana de la zona euro, el empeoramiento de la situación económica, revisiones a la baja de las calificaciones de solvencia u otros factores.</p> <p>Un incremento sustancial de las nuevas provisiones o la eventual insuficiencia del nivel de las previamente dotadas podría afectar negativamente al resultado de las operaciones y a la situación financiera de BNPP.</p> <p>BNPP podría incurrir en pérdidas significativas en sus actividades de trading y de inversión por el efecto de las fluctuaciones y la volatilidad del mercado.</p> <p>BNPP podría obtener menores ingresos de sus negocios de intermediación y otras actividades basadas en comisiones y honorarios durante las fases bajistas del mercado.</p> <p>Los retrocesos prolongados del mercado podrían reducir su liquidez, dificultando así las ventas de activos e irrogando posiblemente con ello pérdidas significativas.</p> <p>Variaciones significativas de los tipos de interés podrían afectar negativamente al</p>

Elemento	Título	
		<p>nivel de ingresos y rentabilidad de BNPP.</p> <p>La solidez y comportamiento de otras instituciones financieras y agentes del mercado podrían influir negativamente en BNPP.</p> <p>La posición competitiva de BNPP podría verse mermada si su reputación sufre daño.</p> <p>Cualquier interrupción o avería de los sistemas de información de BNPP podría ocasionarle pérdidas de negocio o de otro tipo.</p> <p>Acontecimientos externos imprevistos podrían interrumpir las operaciones de BNPP y ocasionarle costes adicionales y pérdidas sustanciales.</p> <p>BNPP está sujeto a regímenes normativos exhaustivos y en constante evolución en los países y regiones en los que opera.</p> <p>Pese a tener instauradas políticas, procedimientos y métodos de gestión del riesgo, BNPP podría continuar expuesto a riesgos imprevistos o no identificados que, en caso de materializarse, podrían ocasionarle pérdidas significativas.</p> <p>Las estrategias de cobertura de BNPP podrían no servir para evitar pérdidas.</p> <p>BNPP podría experimentar dificultades a la hora de integrar las empresas adquiridas y no ser capaz de materializar los beneficios esperados de sus adquisiciones.</p> <p>La intensa competencia, especialmente en Francia, país en el que concentra un mayor porcentaje de su negocio, podría afectar negativamente al nivel de ingresos y rentabilidad de BNPP.</p> <p>Los siguientes factores de riesgo están relacionados con BNPP B.V.: BNPP B.V. es una entidad operativa cuyo único negocio es captar fondos y tomar dinero en préstamo mediante la emisión de valores tales como Bonos, Warrants o Certificados y otras obligaciones. BNPP B.V. no tiene ni tendrá activos distintos de los contratos de cobertura (contratos OTC mencionados en los Informes Anuales), efectivo y comisiones a cobrar, u otros activos adquiridos por ella, en cada caso, en relación con la emisión de valores o la asunción de otras obligaciones relacionadas con éstos de forma ocasional. BNPP B.V. tiene un capital pequeño y una base de beneficios limitada. Los beneficios netos procedentes de la emisión de Valores por parte de BNPP B.V. pasarán a formar parte de los fondos generales de BNPP B.V. BNPP B.V. utiliza dichos beneficios para cubrir su riesgo de mercado adquiriendo instrumentos de cobertura de BNP Paribas y las entidades de BNP Paribas («Instrumentos de Cobertura») y/o, en caso de Valores Garantizados, para adquirir Activos de Garantía. La capacidad de BNPP B.V. para cumplir sus obligaciones derivadas de los Valores que emite dependerá de si recibe los pagos previstos en los correspondientes Contratos de Cobertura. En consecuencia, los Titulares de los Valores BNPP B.V. estarán expuestos, sujeto a las disposiciones de la correspondiente Garantía, a la capacidad de BNP Paribas y las entidades de BNP Paribas para cumplir sus obligaciones derivadas de dichos Contratos de Cobertura.</p>
D.3	Riesgos clave asociados a los Valores	<p>Existen ciertos factores que son significativos a los efectos de evaluar los riesgos de mercado asociados a los Valores emitidos en el marco del Programa, incluido</p> <ul style="list-style-type: none"> <li>-el hecho de que los Valores (distintos de los Valores Garantizados) son obligaciones no garantizadas,</li> <li>-los Valores con apalancamiento entrañen un mayor nivel de riesgo y que, siempre que estos Valores registran pérdidas, dichas pérdidas puedan ser superiores a las de un valor similar sin apalancamiento,</li> <li>-el precio de negociación de los Valores se ve afectado por una serie de factores, incluidos, pero no limitado a, el precio del los Subyacente(s) de Referencia</li> </ul>

Elemento	Título	
		<p>considerados, el tiempo que reste hasta el vencimiento o la amortización y la volatilidad, y dichos factores podrían situar el precio de negociación de los Valores por debajo del Importe de Amortización Final, del Importe de Liquidación en Efectivo o del valor del Importe Reconocido,</p> <p>-la exposición al Subyacente de Referencia se conseguirá en muchos casos mediante la celebración por el correspondiente Emisor de contratos de cobertura y, en el caso de los Valores vinculados a un Subyacente de Referencia, los inversores potenciales estarán expuestos a la rentabilidad de dichos contratos de cobertura y a los supuestos que puedan afectarlos y, en consecuencia, el acaecimiento de uno cualquiera de dichos supuestos podría repercutir en el valor de los Valores,</p> <p>-en el caso de los Warrants, las variaciones del Importe de Liquidación en Efectivo en el intervalo de tiempo comprendido entre el momento en que un Tenedor comunica sus instrucciones de ejercicio y el momento en que se determina dicho Importe de Liquidación en Efectivo podrían reducir este último,</p> <p>-el acaecimiento de un supuesto de perturbación adicional o supuesto de perturbación opcional adicional podría activar ajustes en los Valores, la cancelación (en el caso de los Warrants) o la amortización anticipada (en el caso de Obligaciones y Certificados), o podría hacer diferir el importe pagadero con motivo de la amortización programada del importe que se tenía previsto pagar en tal ocasión y, por tanto, el acaecimiento de un supuesto de perturbación adicional y/o supuesto de perturbación opcional adicional podría repercutir negativamente en el valor o en la liquidez de los Valores,</p> <p>-cabe que tengan que pagarse gastos e impuestos en relación con los Valores,</p> <p>-los Valores pueden ser cancelados (en el caso de los Warrants) o amortizados (en el caso de Obligaciones y Certificados) mediante ilegalidad o impracticidad, y dicha cancelación o amortización podría impedir a un inversor materializar una rentabilidad sobre su inversión en los Valores,</p> <p>-las disposiciones por las que se rigen las juntas de Tenedores autorizan mayorías definidas para vincular a todos los Tenedores,</p> <p>-cualquier decisión judicial o modificación de una práctica administrativa o de las legislaciones inglesa o francesa, según corresponda, que sobrevenga con posterioridad a la fecha del Folleto Base podría tener un efecto significativamente adverso en el valor de los Valores afectados por dicha decisión o modificación,</p> <p>-una revisión a la baja de la calificación de solvencia, en su caso, asignada a los valores de deuda en circulación del Emisor o del Garante (en su caso) por una agencia calificadoradora podría ocasionar una reducción del valor de negociación de los Valores,</p> <p>-cabe que se produzcan ciertos conflictos de intereses (consúltese el Elemento E.4 más adelante),</p> <p>-la única posibilidad que un Tenedor tiene de materializar un valor sobre su inversión en los Valores antes de su Fecha de Ejercicio, Fecha de Vencimiento o Fecha de Amortización, según corresponda, será venderlo en cualquier mercado secundario disponible a su precio de mercado a la sazón vigente; no obstante, podría no haber un mercado secundario para los Valores (en tal caso, el inversor deberá ejercer los Valores o esperar a que se amorticen para poder materializar un valor superior a su valor de negociación.</p> <p>Asimismo, existen riesgos específicamente asociados a los Valores que están vinculados a un Subyacente de Referencia (incluidos los Valores Híbridos); una inversión en estos Valores entrañará riesgos significativos no asociados a una inversión en un valor de deuda convencional. Entre los factores de riesgo asociados a los Valores vinculados a un Subyacente de Referencia se incluyen : exposición a uno o más índices, supuestos de ajuste y perturbaciones o la no apertura de cualquier mercado susceptibles de incidir negativamente en el valor y en la liquidez de los</p>



Elemento	Título	
		<p>Valores, y el hecho de que el Emisor no proporcionará con posterioridad a la emisión información alguna acerca del Subyacente de Referencia.</p> <p>En determinadas circunstancias, los Tenedores podrían perder la totalidad del valor de su inversión.</p>
D.6	Advertencias en materia de riesgos	<p>Consúltese el Elemento D.3 anterior.</p> <p>Cualquier inversor podría perder la totalidad o parte de su inversión en los Valores si el Emisor deviene insolvente o si, de otro modo, no puede o declina amortizar los Valores llegado el momento de su amortización.</p> <p>Cualquier inversor podría perder la totalidad o parte de su inversión en los Valores si el Garante no puede o declina cumplir sus obligaciones derivadas de la Garantía llegado el momento.</p> <p>Asimismo, los inversores podrían perder la totalidad o parte de su inversión en los Valores en virtud de la aplicación de los términos y condiciones por los que se rigen.</p>

#### Sección E - Oferta

Elemento	Título	
E.2b	Motivos de la oferta y destino de sus ingresos	El ingreso neto de la emisión de los Valores pasará a engrosar la posición general de liquidez del Emisor. Dichos ingresos podrán utilizarse al objeto de mantener posiciones en opciones, contratos de futuros u otros instrumentos de cobertura.
E.3	Términos y condiciones de la oferta	<p>La presente emisión de Valores se realiza en el marco de una Oferta no Exenta en España.</p> <p>El precio de emisión de los Valores asciende al importe que se especifica en la tabla del Elemento C.20.</p>
E.4	Intereses de personas físicas y jurídicas que participan en la emisión/oferta	Excepto por lo anteriormente mencionado, según el leal saber y entender del Emisor, ninguna persona que participe en la emisión de los Valores tiene un interés significativo en la oferta, incluidos intereses en conflicto.
E.7	Gastos repercutidos a los inversores por el Emisor	El Emisor no ha liquidado gastos a los inversores.