

## FINAL TERMS

7 April 2015

**BNP PARIBAS S.A., acting through its Hungarian Branch**  
**Issue of up to HUF 15,000,000,000 2.5 per cent. Fixed Rate Notes due 9 April 2018**  
**(BNPPHUF2)**  
**under the 2015-2016 HUF 75,000,000,000 Note Programme**

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 13 March 2015 which constitutes a base prospectus (the **Base Prospectus**) for the purposes of the Prospectus Directive and Act CXX of 2001 on the Capital Markets (the **Capital Markets Act**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. The Summary is annexed to the Final Terms.

The expression **Prospectus Directive** means Directive 2003/71/EC (and any amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in the Relevant Member State and the expression **2010 PD Amending Directive** means Directive 2010/73/EU.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the websites of the Issuer ([www.bnpparibas.hu](http://www.bnpparibas.hu)), OTP Bank Plc. ([www.otpbank.hu](http://www.otpbank.hu)) and the Budapest Stock Exchange ([www.bet.hu](http://www.bet.hu)).

1. Issuer: BNP PARIBAS S.A., acting through its Hungarian Branch
2. (a) Series Name / Number: BNP PARIBAS BUDAPEST HUF II. KÖTVÉNY (BNPPHUF2)  
(b) Tranche Number: 1
3. Specified Currency: Hungarian Forint (**HUF**)
4. Aggregate Nominal Amount:  
(a) Series: Up to HUF 15,000,000,000  
(b) Tranche: Up to HUF 15,000,000,000
5. (a) Issue Price: Not Applicable  
(b) Minimum Purchase Price: 99.6012%
6. Specified Denomination / Calculation Amount: HUF 50,000,000
7. (a) Issue Date: 9 April 2015

(b) Interest Commencement Date:	9 April 2015
(c) Term:	9 April 2015 - 9 April 2018
8. Maturity Date:	9 April 2018
9. Interest Basis:	2.5 per cent. per annum Fixed Rate
10. Redemption basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11. Put/Call Options:	Not Applicable
12. (a) Status of the Notes:	Senior
(b) Date of Board approval for issuance of Notes obtained:	30 October 2014
13. Type of Offering:	Public

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. Fixed Rate Note Provisions	Applicable
(a) Rate(s) of Interest:	2.5 per cent. per annum payable annually in arrear on each Interest Payment Date
(b) Interest Payment Date(s):	9 April in each year from and including 9 April 2016 up to and including the Maturity Date, i.e.: 9 April 2016, 9 April 2017 and 9 April 2018
(c) Fixed Coupon Amount(s):	HUF 1,250,000 per Calculation Amount
(d) Broken Amount(s):	Not Applicable
(e) Day Count Fraction:	Actual/Actual (ICMA)
(f) Determination Date(s):	9 April in each year up to and including the Maturity Date, i.e.: 9 April 2015, 9 April 2016, 9 April 2017 and 9 April 2018
15. Floating Rate Note Provisions	Not Applicable
16. Zero Coupon Note Provisions	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

17. Issuer Call	Not Applicable
18. Investor Put	Not Applicable
19. Final Redemption Amount:	HUF 50,000,000 per Calculation Amount

20. Early Redemption Amount payable on redemption for taxation reasons or on event of default: HUF 50,000,000 per Calculation Amount

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

21. Form of Notes: Dematerialised registered
22. Additional Financial Centre(s): Not Applicable

**RESPONSIBILITY**

The Issuer signs these Final Terms in accordance with Section 29(2) of the Capital Markets Act and accepts responsibility for the information contained therein.

Signed on behalf of BNP PARIBAS S.A., acting through its Hungarian Branch:

Budapest, 7 April 2015

## PART B – OTHER INFORMATION

- 1. LISTING AND ADMISSION TO TRADING** Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Budapest Stock Exchange.
- 2. RATINGS**  
Ratings: The Notes to be issued have not been rated.
- 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**  
Save for any fees payable to BNP Paribas UK Limited and OTP Bank Plc., so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.
- 4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**
  - (i) Reasons for the offer The net proceeds from the issue of Notes will be applied by the Issuer for its general corporate purposes.
  - (ii) Estimated net proceeds: Approximately up to HUF 15,000,000,000, subject to (i) the respective purchase prices indicated in the Note auction purchase offers accepted by the Issuer; and (ii) overallotment.
  - (iii) Estimated total expenses: Approximately HUF 25,000,000
- 5. UNIFIED YIELD RATE**  
Unified Yield Rate (in Hungarian: EHM): 2.64%  
The Unified Yield Rate is calculated by rounding to two decimals at or prior to the Issue Date on the basis of Minimum Purchase Price. It is not an indication of future yield.
- 6. YIELD (Fixed Rate Notes only)**  
Indication of yield: 2.64% p.a.  
The yield is calculated by rounding to two decimals at or prior to the Issue Date on the basis of Minimum Purchase Price. It is not an indication of future yield.
- 7. HISTORIC INTEREST RATES (Floating Rate Notes only)**  
Not Applicable
- 8. OPERATIONAL INFORMATION**
  - (i) ISIN Code: HU0000356373

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|--------|---|---|
| (ii)   | Any clearing system(s) other than KELER Zrt. and the relevant identification number(s): | Not Applicable  |
| (iii)  | Segregated deposit account number:  | 11794008-20548331   |
| (iv)   | Payment places:   | OTP Bank Plc., (16 Nádor Street, H-1051 Budapest, Hungary)  |
| (v)    | Date and number of authorization of the Authority approving the Programme:              | H-KE-III-373/2015 (26 March 2015)   |
| (vi)   | Cost of the offering:   | The total cost of the offering would not exceed 0.5 per cent. of the Aggregate Nominal Amount of the Notes. |
| (vii)  | Delivery:   | Delivery against payment  |
| (viii) | Names and addresses of paying agent(s) (if any):  | OTP Bank Plc. (16 Nádor Street, H-1051 Budapest, Hungary)   |

## 9. DISTRIBUTION

- |       |  |  |
|-------|--|--|
| (i)   | Name and address of the Issuer:  | BNP PARIBAS S.A., acting through its Hungarian Branch (Széchenyi István tér 7-8., H-1051 Budapest, Hungary)  |
| (ii)  | If non-syndicated, name of relevant Dealer:                              | OTP Bank Plc. and BNP Paribas UK Limited   |
| (iii) | Name of underwriter (in Hungarian: “ <i>jegyzési garanciavállaló</i> ”): | Underwriter: OTP Bank Plc.<br>Underwriting amount: HUF 3,000,000,000   |
| (iv)  | Total commission and concession:   | The total commissions and concessions payable to the Dealers and Underwriters would not exceed 0.20 per cent. of the Aggregate Nominal Amount of the Notes.  |
| (v)   | Conditions of the offering:  |  |
| (A)   | Place and method of auction:   | The Note Auction Purchase Offer Sheet is available at the Securities Placements, Capital Market Transactions and Custody Department of OTP Bank Plc. (address: 7 Babér Street, H-1131 Budapest, Hungary, phone: +36-1-298-4351). |

Conditions of the acceptance of the purchase offers:

(1) The Note Auction Purchase Offer Sheet must be properly filled out and either

(a) be duly signed and sent in original form to the address of Treasury Back Office Department of OTP Bank Plc. (Office 661, 9 Babér Street, H-1131 Budapest, Hungary, phone: +36-1-298-3805), or

(b) be duly signed as an electronic document with qualified electronic signature<sup>1</sup> and sent to the email address [treasurybackoffice\\_brosec@otpbank.hu](mailto:treasurybackoffice_brosec@otpbank.hu).

(2) Purchase offers received by OTP Bank Plc. outside of the date of auction as described in Section 9(v)(B) of these Final Terms) shall be considered null and void.

(3) The purchase offer is only valid if the respective payment is made and completed until 10:00 a.m. (Budapest time) on the Issue Date.

(4) Since the Notes are issued in dematerialized form, an auction offer during the offering shall be accepted only if the respective investor has provided OTP Bank Plc. during the auction procedure with the identification data of the respective securities intermediary operating such investor's securities account as well as the number of its securities account and bank account.

- (B) Date of auction: 10:00 a.m. - 12:00 p.m. (Budapest time) 8 April 2015
- (C) Minimum and maximum amount of the auction: Not applicable
- (D) Overallotment: The Issuer reserves the right to accept overallotment. In case of overallotment under the respective Series, the Issuer may accept auction purchase offers in whole or in part.
- (E) Allocation: The auction purchase offers will be accepted in decreasing order of the purchase prices specified in the respective auction purchase offers, starting from the auction purchase offer indicating the highest purchase price (not exceeding the aggregate amount of Notes determined with respect to the relevant Series of Notes).

If more investors submit auction purchase offers indicating the same price on the auction purchase offer sheets, and these purchase offers cannot be accepted in full during the distribution of the Notes on the indicated price (**overallotment**), then the following allocation procedure takes place.

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<sup>1</sup> According to Section 50 subsection (3) of the Act CXX of 2001 on the capital market: „minősített elektronikus aláírással ellátott elektronikus okirat”.

**Card dealing system of allocation:** In each round 1 Note will be allocated to an offeror who has a valid and not yet accepted auction offer. In the round in which Notes would not be allocated to each investor, the remaining amount of Notes will be allocated. The card dealing method of allocation shall be utilized among investors to distribute the Notes.

In each round of dealing a Note shall be dealt to an investor that has not been fully satisfied and has a valid subscription offer. This continues until the first round of dealing in which the number of remaining Notes is less than the number of Notes necessary to ensure that each investor would receive a Note; following this the Notes are allocated at random among the investors.

- (F) Place and method of announcement: Information and all notices regarding the Notes and the auction procedure are (a) published on the following websites: the BNP Paribas, Hungary Branch website ([www.bnpparibas.hu](http://www.bnpparibas.hu)), the Budapest Stock Exchange ([www.bet.hu](http://www.bet.hu)), OTP Bank Plc. ([www.otpbank.hu](http://www.otpbank.hu)), the National Bank of Hungary ([www.kozzetetelek.hu](http://www.kozzetetelek.hu)); and (b) are also sent to an online media.
- (vi) Place and method of announcement of the results of the offering: The results of the offering of the Notes and the auction procedure are (a) published on the following websites: BNP PARIBAS S.A., acting through its Hungarian Branch ([www.bnpparibas.hu](http://www.bnpparibas.hu)), the Budapest Stock Exchange ([www.bet.hu](http://www.bet.hu)), OTP Bank Plc. ([www.otpbank.hu](http://www.otpbank.hu)), the National Bank of Hungary ([www.kozzetetelek.hu](http://www.kozzetetelek.hu)); and (b) are also sent to an online media.
- (vii) U.S. Selling Restrictions: Reg. S Compliance Category 2
- (viii) Other selling restrictions: An auction purchase offer will be accepted by the Issuer only if such offer is made by an investor qualified as an eligible counterparty according to Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC (**MiFID**). Auction purchase offers of any other persons will not be accepted by the Issuer and shall be considered null and void.

## SCHEDULE TO THE FINAL TERMS

### Summary of the 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 the Notes and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the Summary because of the type of Notes and the Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the Summary with the mention of “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	<p><b>This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms.</b></p> <p><b>Any decision to invest in any Notes should be based on a consideration of this Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms.</b></p> <p><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></p> <p><b>No civil liability will attach to the Issuer 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 this 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 this 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 Notes.</b></p>
A.2	Consent as to the use of the Base Prospectus, period of validity and other conditions attached	<p><i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of this Base Prospectus in connection with an offer of Notes by any of the Mandated Lead Arrangers.</p> <p><i>Offer period:</i> The Issuer's consent referred to above is given for an offer of Notes during the whole term of the validity of this Base Prospectus (the <b>Offer Period</b>).</p>



Element	Title
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*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 this Base Prospectus to make offers of the relevant Tranche of Notes in Hungary or (to the extent applicable) in any other jurisdiction as specified in section 9(v)(A) (Place and method of subscription/auction) of the relevant Final Terms applicable to that offer.

**AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY NOTES IN AN OFFER FROM A MANDATED LEAD ARRANGER WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH MANDATED LEAD ARRANGER WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH MANDATED LEAD ARRANGER AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE MANDATED LEAD ARRANGER AT THE TIME OF SUCH OFFER.**

**Section B – Issuer**

Element	Title
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**B.1** Legal and commercial name of the Issuer BNP PARIBAS S.A., acting through its Hungarian Branch (**BNPP**, or the **Issuer**).

**B.2** Domicile/ legal form/ legislation/ country of incorporation BNP Paribas S.A. (a company 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) established BNP PARIBAS, Hungary Branch (*BNP Paribas Magyarországi Fióktelepe* in Hungarian) as a branch office in Hungary under Act CXXXII of 1997 on Hungarian Branch Offices and Commercial Representative Offices of Foreign-Registered Companies.

**B.3 and B.4a** Not applicable.

**B.4b** Trend information ***Macroeconomic risk.***  
 Macroeconomic and market conditions affect the Issuer’s results. The nature of the Issuer’s business makes it particularly sensitive to macroeconomic and market conditions in Europe, which have been difficult and volatile in recent years.

In 2014, the global economy continued its slow recovery but there remain uncertainties, in particular in Europe where the economic performance during the second half

of 2014 was weaker than expected. IMF and OECD<sup>2</sup> economic forecasts for 2015 indicate a continuation of moderate growth in developed economies but with differences between countries, including in the Euro-zone, where growth is forecast to be weak in certain countries (including France and Italy). The forecast is similar for emerging markets (i.e., moderate growth but with areas of weakness). Short term risks to macroeconomic growth highlighted by the IMF include heightened geopolitical tensions and increased financial market volatility; medium-term risks highlighted include weak economic growth or stagnation in developed countries. Deflation remains a risk in the Euro-zone, although the risk has been reduced through the ECB's announcement of non-conventional policy measures.

***Legislation and Regulation applicable to Financial Institutions.***

Laws and regulations applicable to financial institutions that have an impact on the Issuer have significantly evolved. 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 Issuer), 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 that are (or whose implementation measures are) in some cases proposed and still under discussion, that have affected or are likely to affect the Issuer, include in particular the French Ordinance of June 27, 2013 relating to credit institutions and financing companies ("Sociétés de financement"), which came into force on January 1, 2014, the French banking law of July 26, 2013 on the separation and regulation of banking activities and the related implementing decrees and orders and the

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<sup>2</sup> See in particular: International Monetary Fund. World Economic Outlook (WEO) Update, January 2015: Gross Currents; International Monetary Fund. 2014 ; International Monetary Fund. World Economic Outlook: Legacies, Clouds, Uncertainties. Washington (October 2014) ; OECD - Putting the Euro area on a road to recovery - C. Mann - 25 November 2014

Element	Title
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Ordinance of February 20, 2014 for the adaptation of French law to EU law with respect to financial matters; the Directive and Regulation of the European Parliament and of the Council on prudential requirements “CRD 4/CRR” dated June 26, 2013 (and the related delegated and implementing acts) and many of whose provisions have been applicable since January 1, 2014; the regulatory and implementing technical standards relating to the Directive and Regulation CRD 4/CRR published by the European Banking Authority; the designation of the Issuer as a systemically important financial institution by the Financial Stability Board (as established by the Heads of State and Government of the Group of Twenty in September 2009) and the consultation for a common international standard on total loss-absorbing capacity (“TLAC”) for global systemically important banks; the public consultation for the reform of the structure of the EU banking sector of 2013 and the proposal for a Regulation of the European Parliament and of the Council of January 29, 2014 on structural measures to improve the resilience of EU credit institutions; the proposal for a Regulation of the European Parliament and of the Council of September 18, 2013 on indices used as benchmarks in financial instruments and financial contracts; the Regulation of the European Parliament and of the Council of April 16, 2014 on market abuse and the Directive of the European Parliament and of the Council of April 16, 2014 on criminal sanctions for market abuse; the Directive and the Regulation of the European Parliament and of the Council on markets in financial instruments of May 15, 2014; the European Single Supervisory Mechanism led by the European Central Bank adopted in October 2013 (Council Regulation of October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions and the Regulation of the European Parliament and of the Council of October 22, 2013 establishing a European Supervisory Authority as regards the conferral of specific tasks on the European Central Bank (and the related delegated and implementing acts)), as well as the related French Ordinance of November 6, 2014 for the adaptation of French law to the single supervisory mechanism of the credit institutions; the Directive of the European Parliament and of the Council of April 16, 2014 on deposit guarantee schemes, which strengthens the protection of citizens’ deposits in case of bank failures (and the related delegated and implementing acts); the Directive of the European Parliament and of the Council of May 15, 2014 establishing a framework for the recovery and resolution of credit institutions and

Element	Title	
		investment firms, which harmonizes the tools to address potential bank crises; the Single Resolution Mechanism adopted by the European Parliament on April 15, 2014 (Regulation of the European Parliament and of the Council of July 15, 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a single resolution mechanism and a single resolution fund, and the related delegated and implementing acts), which provides for the establishment of a Single Resolution Board as the authority in charge of the implementation of the Single Resolution Mechanism and the establishment of the Single Resolution Fund; the Delegated Regulation on the provisional system of instalments on contributions to cover the administrative expenditures of the Single Resolution Board during the provisional period adopted by the European Commission on October 8, 2014, the implementing Regulation of the Council of December 19, 2014 specifying uniform conditions for the ex-ante contribution to the Single Resolution Fund; the U.S. Federal Reserve's final rule imposing enhanced prudential standards on the U.S. operations of large foreign banks; 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 non-U.S. banks adopted by the U.S. regulatory authorities in December 2013; and the final U.S. credit risk retention rule adopted on October 22, 2014. 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 Issuer in particular.
B.5	Description of the Group	The Issuer 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 188,000 employees, including over 147,000 in Europe. The Issuer is the parent company of the BNP Paribas Group (the " <b>BNPP Group</b> ").
B.6, B.7 and B.8		Not applicable.
B.9	Profit forecast or estimate	Not applicable.
B.10	Audit report qualifications	Not applicable. - No qualifications are contained in any audit reports incorporated by reference in the Base Prospectus.

Element	Title
B.11	Not applicable.
B.12	Selected historical key financial information:

**Comparative Annual Financial Data – In millions of EUR**

	31/12/2014 (audited)	31/12/2013*
Revenues	39,168	37,286
Cost of risk	(3,705)	(3,643)
Net income, Group share	157	4,818

\* Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised

	31/12/2014 (audited)	31/12/2013
Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.3%	10.3%
Total consolidated balance sheet	2,077,759	1,810,522*
Consolidated loans and receivables due from customers	657,403	612,455*
Consolidated items due to customers	641,549	553,497*
Shareholders' equity (Group share)	89,410	87,433*

\* Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised

***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 31 December 2014 (being the end of the last financial period for which audited financial statements have been published). There has been no material adverse change in the prospects of BNPP or the BNPP Group since 31 December 2014 (being the end of the last financial period for which audited financial statements have been published).

Element	Title	
<b>B.13</b>	Events impacting the Issuer's solvency	Not Applicable. - As at the date of this Base Prospectus 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 2014.
<b>B.14</b>	Dependence upon other group entities	<p data-bbox="727 427 1410 499">Subject to the following paragraph, the Issuer is not dependent upon other members of the BNPP Group.</p> <p data-bbox="727 533 1410 976">In April 2004, BNP Paribas SA 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 BNP Paribas SA and several BNP Paribas subsidiaries in France (including BNP Paribas Personal Finance, BP2S, and BNP Paribas Cardif), Switzerland, and Italy. In mid December 2011 BNP Paribas 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.</p> <p data-bbox="727 1010 1410 1323">BP<sup>2</sup>I is 50/50-owned by BNP Paribas and IBM France; IBM France is responsible for daily operations, with a strong commitment of BNP Paribas as a significant shareholder. Half of BP<sup>2</sup>I's staff is BNP Paribas employees and BNP Paribas owns the offices and data processing centres used by BP<sup>2</sup>I. BP<sup>2</sup>I's corporate governance system provides BNP Paribas with a contractual right of oversight and BNP Paribas may insource BP<sup>2</sup>I if necessary.</p> <p data-bbox="727 1357 1410 1458">ISFS, a fully-owned IBM subsidiary, handles IT Infrastructure Management for BNP Paribas Luxembourg.</p> <p data-bbox="727 1491 1410 1626">BancWest's data processing operations are outsourced to Fidelity Information Services. Cofinoga France's data processing is outsourced to SDDC, a fully-owned IBM subsidiary. See also Element B.5 above.</p>
<b>B.15</b>	Principal activities	<p data-bbox="727 1641 1410 1680">The Issuer holds key positions in its three activities:</p> <ul data-bbox="727 1691 1410 2016" style="list-style-type: none"> <li data-bbox="727 1691 1410 1729">• Retail Banking, which includes: <ul data-bbox="823 1740 1410 2016" style="list-style-type: none"> <li data-bbox="823 1740 1410 1778">• a set of Domestic Markets, comprising: <ul data-bbox="919 1792 1410 2016" style="list-style-type: none"> <li data-bbox="919 1792 1410 1830">• French Retail Banking (FRB),</li> <li data-bbox="919 1843 1410 1917">• BNL banca commerciale (BNL bc), Italian retail banking,</li> <li data-bbox="919 1930 1410 1968">• Belgian Retail Banking (BRB),</li> <li data-bbox="919 1982 1410 2016">• Other Domestic Markets</li> </ul> </li> </ul> </li> </ul>

Element	Title	
		activities, including Luxembourg Retail Banking (LRB);
		<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>• Investment Solutions; and</li> <li>• Corporate and Investment Banking (CIB).</li> </ul>
<b>B.16</b>	Controlling shareholders	<p>None of the existing shareholders controls, either directly or indirectly, the Issuer. The main shareholders are Société Fédérale de Participations et d'Investissement (SFPI) a public-interest <i>société anonyme</i> (public limited company) acting on behalf of the Belgian government holding 10.3% of the share capital as at 31 December 2014 and Grand Duchy of Luxembourg holding 1.0% of the share capital as at 31 December 2014. To the Issuer's knowledge, no shareholder other than SFPI owns more than 5% of its capital or voting rights.</p>
<b>B.17</b>	Solicited credit ratings	<p>The Issuer'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.).</p> <p>Notes issued under the Programme may be rated or unrated.</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.</p> <p>Not applicable.</p>
<b>B.18 to B.50</b>		

## Section C – Securities

Element	Title	
C.1	Type and class of Notes/ISIN	<p>The Notes to be issued under the Programme may be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or a combination of the foregoing.</p> <p>The respective International Securities Identification Number of the relevant Notes will be specified in the respective Final Terms.</p>
C.2	Currency	<p>Subject to compliance with all applicable laws, regulations and directives, Notes may be issued in Hungarian forints. Payments in respect of the Notes shall only be made in the territory of Hungary and in Hungarian forints (see also Element C.8 below).</p>
C.3 and C.4		Not applicable.
C.5	Restrictions on transferability	Not applicable. – There are no restrictions on the free transferability of the Notes.
C.6 and C.7		Not applicable.
C.8	Rights attached to the Notes, including ranking and limitations on those rights	<p>Notes issued under the Programme will have terms and conditions relating to, among other matters:</p> <p><b>Status</b></p> <p>Notes may be issued on a senior basis and will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer 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).</p> <p><b>Payment</b></p> <p>Payments in respect of the Notes shall only be made in the territory of Hungary and in Hungarian forints. The Issuer shall not be liable to make any payments in respect of the Notes in any other place or in any other currency, provided that the scope of such exclusion of the Issuer’s liability shall not extend to a refusal by the Issuer to effect such payments in respect of the Notes in the territory of Hungary and in Hungarian forints if the Issuer is not prevented by applicable law to fund its due and payable payment obligations in respect of the Notes by way of converting its freely convertible and liquid currencies into Hungarian forints. For the purposes of this clause, payment in respect of the Notes is deemed to be made in the territory of Hungary if such payment is made to a bank account the International Bank Account Number (IBAN) of which bank account starts with the country code of Hungary (i.e. “HU”). The</p>



Issuer shall not be liable for any failure to make any payments in respect of the Notes which is caused by an event or circumstance beyond the Issuer's or, if applicable, the respective paying agent's control (including e.g. any change in Hungarian law or intervention of a competent judicial or governmental or regulatory authority or failure of the operations of any funds transfer system) occurring after the issue of the Notes and as a result of which event or circumstance it becomes illegal or impossible to make any payments in respect of the Notes in the territory of Hungary and in Hungarian forints, as long as such event or circumstance is outstanding. For the avoidance of doubt, If an Event of Default has occurred and is continuing and any holder of a Note declared a Note held by it due and payable under Condition 8 then this paragraph shall not apply.

#### ***Taxation***

All payments in respect of Notes will be made without deduction for or on account of withholding taxes imposed by France or Hungary unless required by applicable law. In the event that any such deduction is made, the Issuer will not pay additional amounts to cover the amounts so deducted.

All payments in respect of the Notes will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

#### ***Events of default***

The terms of the Notes will contain events of default including non-payment, non-performance or non-observance of the Issuer's obligations in respect of the Notes and the insolvency or winding up of the Issuer.

#### ***Meetings***

The terms of the Notes will contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

Element	Title	
		<p><b><i>Governing law</i></b></p> <p>Hungarian law.</p>
C.9	Interest/Redemption	<p><b><i>Interest</i></b></p> <p>Notes may or may not bear interest. Interest-bearing Notes will either bear interest payable at a fixed rate or a floating rate.</p> <p><b><i>Redemption</i></b></p> <p>The terms under which Notes may be redeemed (including the maturity date and the price at which they will be redeemed on the maturity date as well as any provisions relating to early redemption) will be determined by the Issuer at the time of issue of the relevant Notes.</p> <p><b><i>Indication of Yield</i></b></p> <p>In the case of Notes that bear or pay interest at a fixed rate, the yield will be specified in the applicable Final Terms and will be calculated as the rate of interest that, when used to discount each scheduled payment of interest and principal under the Notes from the Maturity Date back to the Issue Date, yields amounts that sum to the Issue Price. An indication of the yield may only be calculated for Fixed Rate and may not be determined for Notes that bear or pay interest determined by reference to a floating rate.</p> <p>The yield is calculated at the Issue Date on the basis of the Issue Price and on the assumption that the Notes are not subject to early cancellation. It is not an indication of future yield.</p> <p>In the case of Notes that bear or pay interest other than at a fixed rate, due to the nature of such Notes it is not possible to determine the yield as of the Issue Date.</p> <p><b><i>Representative of holders</i></b></p> <p>Not Applicable. – No representative of the Noteholders has been appointed by the Issuer.</p> <p>Please also refer to item C.8 above for rights attaching to the Notes.</p>
C.12	Minimum denomination of the Notes	The Notes are issued in denominations of a Hungarian forint amount equivalent to at least €100.000.
C.13-20		Not applicable.
C.21	Listing and Admission to trading	Notes issued under the Programme may be listed and admitted to trading on the Budapest Stock Exchange or such other stock exchange or market specified below, or may be issued on an unlisted basis.
C.22		Not applicable.

## Section D – Risks

Element	Title
D.1	Not applicable.
D.2	<p>Key risks regarding the Issuer</p> <p>In accordance with section 29(1) of the Capital Markets Act, only the Issuer accepts responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. Due to its banking activities, the total amount of the BNPP Group's medium- and long-term debt exceeds the amount of its total shareholders' equity and equivalents. In particular, (1) on 31 December 2014 the BNPP Group's total medium- and long-term debt exceeded its total shareholders' equity and equivalents by EUR 34,437,000,000; and (2) the total framework amount of the Programme (i.e. HUF75,000,000,000) is equivalent to approximately 0.192 per cent. of the BNPP Group's total medium- and long-term debt (as at 31 December 2014) and approximately 0.266 per cent. of the BNPP Group's total shareholders' equity and equivalents (as at 31 December 2014). Please also refer to the table concerning the BNPP Group's capitalisation on pages 121 and 122 of the Base Prospectus. Therefore, the risks related to an investment in the Notes issued under the Programme exceed the ordinary level of risks related to public offerings in general.</p> <p>There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Notes issued under the Programme.</p> <p>Twelve main categories of risk are inherent in the Issuer's activities:</p> <ol style="list-style-type: none"><li>1. Credit Risk;</li><li>2. Counterparty Credit Risk;</li><li>3. Securitisation;</li><li>4. Market Risk;</li><li>5. Operational Risk;</li><li>6. Compliance and Reputation Risk;</li><li>7. Concentration Risk;</li><li>8. Banking Book Interest Rate Risk;</li><li>9. Strategy Risk and Business-Related Risk;</li><li>10. Liquidity Risk;</li><li>11. Insurance subscription Risk.</li></ol> <p>Difficult market and economic conditions have had and may continue to have a material adverse effect on the operating environment for financial institutions and hence on the Issuer's financial condition, results of operations and cost of risk.</p>

Element	Title
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The Issuer's access to and cost of funding could be adversely affected by a resurgence of the Euro-zone sovereign debt crisis, worsening economic conditions, rating downgrades, increases in credit spreads or other factors.

Significant interest rate changes could adversely affect the Issuer's revenues or profitability.

The soundness and conduct of other financial institutions and market participants could adversely affect the Issuer.

The Issuer may incur significant losses on its trading and investment activities due to market fluctuations and volatility.

The Issuer may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.

Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.

Legislative action and regulatory measures taken in response to the global financial crisis may materially impact the Issuer and the financial and economic environment in which it operates.

The Issuer is subject to extensive and evolving regulatory regimes in the jurisdictions in which it operates.

The Issuer may incur substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations.

There are risks related to the implementation of the Issuer's strategic plan.

The Issuer may experience difficulties integrating acquired companies and may be unable to realize the benefits expected from its acquisitions.

Intense competition by banking and non-banking operators could adversely affect the Issuer's revenues and profitability.

A substantial increase in new provisions or a shortfall in the level of previously recorded provisions could adversely affect the Issuer's results of operations and

Element	Title	
		<p>financial condition.</p> <p>Notwithstanding the Issuer'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>The Issuer's hedging strategies may not prevent losses.</p> <p>The Issuer's competitive position could be harmed if its reputation is damaged.</p> <p>An interruption in or a breach of the Issuer's information systems may result in material losses of client or customer information, damage to the Issuer's reputation and lead to financial losses.</p> <p>Unforeseen external events may disrupt the Issuer's operations and cause substantial losses and additional costs.</p>
<b>D.3</b>	Key risks regarding the Notes	<p>In addition to the risks relating to the Issuer (including the default risk) that may affect the Issuer's ability to fulfil its obligations under the Notes, there are certain factors which are material for the purposes of assessing the market risks associated with Notes issued under the Programme, including that (i) the Notes are unsecured obligations, (ii) the trading market for Notes may be volatile and may be adversely impacted by many events, (iii) an active secondary market may never be established or may be illiquid and that this may adversely affect the value at which an investor may sell its Notes (investors may suffer a partial or total loss of the amount of their investment), (iv) Notes may be redeemed prior to maturity at the option of the Issuer which may limit their market value, (v) the Notes may be subject to withholding taxes in circumstances where the Issuer is not obliged to make gross up payments and this would result in holders receiving less interest than expected and could significantly adversely affect their return on the Notes, (vi) the Notes may have a minimum trading amount and if, following the transfer of any Notes, a Noteholder holds fewer Notes than the specified minimum trading amount, such Noteholder will not be permitted to transfer their remaining Notes prior to redemption without first purchasing enough additional Notes in order to hold the minimum trading amount, (vii) if so indicated in the Final Terms the Issuer may, in its sole and absolute discretion, elect to vary the settlement of the Notes, (viii) the meetings of Noteholders provisions permit defined majorities to bind all Noteholders, (ix) any judicial decision or change to an administrative practice or change to</p>

Element	Title	
		<p>Hungarian law, as applicable, after the date of the Base Prospectus could materially adversely impact the value of any Notes affected by it, (x) a reduction in the rating, if any, accorded to outstanding debt securities of the Issuer by a credit rating agency could result in a reduction in the trading value of the Notes, (xi) certain conflicts of interest may arise (see Element E.4 below), and (xii) government and monetary authorities may impose or modify exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes in the territory of Hungary and in Hungarian forints (see also Element C.8 above).</p> <p>Notes traded in emerging or developing countries tend to be less liquid and the prices of such securities more volatile.</p> <p>In certain circumstances Noteholders may lose the entire value of their investment.</p>
<b>D.4 to D.5</b>		Not applicable.
<b>D.6</b>	Risk warning	See Element D.3 above.
		In the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Notes when repayment falls due, an investor may lose all or part of his investment in the Notes.

### Section E – Offer

Element	Title	
<b>E.1 to E.3</b>		Not applicable.
<b>E.4</b>	Interest of natural and legal persons involved in the issue/offer	The relevant Mandated Lead Arrangers may be paid fees in relation to any issue of Notes under the Programme. Any such Mandated Lead Arranger 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 their affiliates in the ordinary course of business.
<b>E.5 and E.6</b>		Not applicable.
<b>E.7</b>	Expenses charged to the investor by the Issuer or an Offeror	It is not anticipated that the Issuer will charge any expenses to investors in connection with any issue of Notes under the Programme.