

**NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC FOR THE
ISSUE OF W&C SECURITIES DESCRIBED BELOW**

PRICING SUPPLEMENT DATED 9 DECEMBER 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)

**30 Zero Recovery EUR Certificates Credit Linked to the untranchéd Markit CDX North America High
Yield Index Series 23 Version 1, due January 2020**

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

Any person making or intending to make an offer of Securities may only do so in circumstances in which no obligation arises for the Issuer 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.

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, the Supplements to the Base Prospectus published and approved on or before the date of this Pricing Supplement (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published before the issue of any additional amount of Securities (the "Supplements") (provided that to the extent any such Supplement (i) is published after the date of this Pricing Supplement 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 this Pricing Supplement relate (the "Base Prospectus"). This document constitutes the Pricing Supplement of the Securities described herein 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 Securities is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. The Base Prospectus and any Supplements to the Base Prospectus are available for viewing at www.bourse.lu and copies may be obtained free of charge at the specified offices of the Security Agents.

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 this Pricing Supplement in so far as they relate to such series of Securities, save as where otherwise expressly provided.

This Pricing Supplement relates 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 this Pricing Supplement and references to "Security" shall be construed accordingly.

SPECIFIC PROVISIONS FOR EACH SERIES

SERIES NUMBER	NO. OF NO SECURITIE S ISSUED	OF NO OF ISIN SECURITIE S	COMMON CODE	ISSUE PRICE SECURITY	PER REDEMPTIO N DATE
FICRT 1237 BH	30	30	XS1148212175	114821217	100% 10 January 2020

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: 26 November 2014
4. Issue Date and Interest Commencement Date: 9 December 2014
5. Consolidation: Not applicable
6. Type of Securities:
 - (a) Certificates
 - (b) The Securities are Credit Securities.

The provisions of Annex 12 (Additional Terms and Conditions for Credit Securities) shall apply, subject to paragraph 34 (Credit Securities) and Part C.
7. Form of Securities: Clearing System Global Security
8. Business Day Centre(s): The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is a day upon which the TARGET2 System is open and, for the avoidance of doubt, London and Helsinki.
9. Settlement: Settlement will be by way of cash payment (Cash Settled Securities).
10. Rounding Convention for Cash Settlement Amount: Not applicable
11. Variation of Settlement:
 - (a) Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Securities
 - (b) Variation of Settlement of Physical Delivery Securities: Not applicable
12. Final Payout: Not applicable. The provisions of Part C shall apply.
13. Relevant Asset(s): Not applicable
14. Entitlement: Not applicable
15. Exchange Rate / Conversion Rate: Not applicable
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: One (1) Certificates. For the avoidance of doubt, trading in amounts below the Minimum Trading Size is not permitted.

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| 19. Principal Security Agent: | BNP Paribas Securities Services, Luxembourg Branch |
| 20. Registrar: | Not applicable |
| 21. Calculation Agent: | BNP Paribas, London Branch. |
| 22. Governing law: | English law |
| 23. Masse provisions (Condition 9.4): | Not applicable |

PRODUCT SPECIFIC PROVISIONS (ALL SECURITIES)

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| 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: | Not applicable |
| 32. Fund Securities: | Not applicable |
| 33. Futures Securities: | Not applicable |
| 34. Credit Securities: | Applicable, provided that Part C shall apply. |

Credit Certificates

Part A of the Credit Security Conditions shall apply.

For the avoidance of doubt:

- (a) redemption shall be in accordance with Part C; and
- (b) Credit Security Conditions 2(e) (Suspension of Obligations) and 9 (Miscellaneous Provisions relating to Credit Securities) shall apply.

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| (a) Type of Security: | Linear Basket Credit Certificate, provided that the provisions of Part C shall apply. |
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Substitution: Not applicable

Zero Recovery:	Applicable, provided that the provisions of Part C shall apply.
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2014 Definitions:	Applicable, provided that the provisions of Part C shall apply.
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2003 Definitions:	Not applicable.
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| (b) Transaction Type: | Not applicable |
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| (c) Redemption Date/Expiration Date: | As specified in the "Specific Provisions for each Series" above |
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| (d) Party responsible for making | Calculation Agent |
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calculations and determinations pursuant to the Credit Security Conditions (if no Calculation Agent):

(e)	Reference Entity:	As defined in respect of the Reference Swap
(f)	Reference Entity Notional Amount:	As defined in Part C
(g)	Reference Obligation(s):	As defined in respect of the Reference Swap
(h)	Settlement Method:	Not applicable
(i)	Fallback Settlement Method:	Not applicable
(j)	Settlement Deferral:	Not applicable
(k)	Settlement Currency:	EUR
(l)	Merger Event:	Not applicable
(m)	LPN Reference Entities:	Not applicable
(n)	Terms relating to Cash Settlement:	Not applicable
(o)	Terms relating to Physical Settlement:	Not applicable
(p)	Accrual of Interest upon Credit Event:	Not applicable. The provisions of Part C shall apply.
(q)	Additional provisions:	The provisions of Part C shall apply.
(r)	Interest:	Credit Security Condition 3(b) (Interest following Scheduled Maturity) shall not apply. No interest shall accrue on the Certificates from and including the Redemption Date. For the avoidance of doubt, Credit Security Condition 9(e) (Excess Amounts) shall apply. See item 43 (Provisions relating to Certificates)
(s)	Additional Credit Linked Security Disruption Events:	The following Additional Credit Linked Security Disruption Events apply: Change in Law Hedging Disruption
(t)	Part B of Credit Security Conditions:	Not applicable
(u)	Credit Event Backstop Date:	As defined in Part C.
(v)	Calculation and Settlement Suspension:	Not applicable
(w)	Seniority Level:	As specified in respect of each Reference Entity under the Reference Swap
35.	Underlying Interest Rate Securities:	Not applicable

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| 36. Preference Share Certificates: | Not applicable |
| 37. OET Certificates: | Not applicable |
| 38. Additional Disruption Events: | Not applicable |
| 39. Optional Additional Disruption Events: | <p>(a) The following Optional Additional Disruption Events apply to the Securities: Not applicable</p> <p>(b) Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event (in the case of Certificates): Not applicable</p> |
| 40. Knock-in Event: | Not applicable |
| 41. Knock-out Event: | Not applicable |

PROVISIONS RELATING TO WARRANTS

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| 42. Provisions relating to Warrants: | Not applicable |
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PROVISIONS RELATING TO CERTIFICATES

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| 43. Provisions relating to Certificates: | Applicable |
| (a) Notional Amount of each Certificate: | EUR 100,000 |
| (b) Partly Paid Certificates: | The Certificates are not Partly Paid Certificates. |
| (c) Interest: | Not applicable |
| | Coupon Switch: Not applicable |
| (d) Fixed Rate Provisions: | Not applicable |
| (e) Floating Rate Provisions: | Not applicable |
| (f) Screen Rate Determination: | Not applicable |
| (g) ISDA Determination: | Not applicable |
| (h) FBF Determination: | Not applicable |
| (i) Linked Interest Certificates | Not applicable |
| (j) Payment of Premium Amount(s): | Not applicable |
| (k) Index Linked [Interest/Premium Amount] Certificates: | Not applicable |
| (l) Share Linked [Interest/Premium Amount] Certificates: | Not applicable |
| (m) ETI Linked [Interest/Premium Amount] Certificates: | Not applicable |
| (n) Debt Linked [Interest/Premium Amount] Certificates: | Not applicable |
| (o) Commodity Linked | Not applicable |

	[Interest/Premium Amount] Certificates:	
(p)	Inflation Index Linked [Interest/Premium Amount] Certificates:	Not applicable
(q)	Currency Linked [Interest/Premium Amount] Certificates:	Not applicable
(r)	Fund Linked [Interest/Premium Amount] Certificates:	Not applicable
(s)	Futures Linked [Interest/Premium Amount] Certificates:	Not applicable
(t)	Underlying Interest Rate Linked Interest Provisions	Not applicable
(u)	Instalment Certificates:	Not applicable
(v)	Issuer Call Option:	Not applicable
(w)	Holder Put Option:	Not applicable
(x)	Automatic Early Redemption:	Not applicable
(y)	Renouncement Notice Cut-off Time:	Not applicable
(z)	Strike Date:	Not applicable
(aa)	Strike Price:	Not applicable
(bb)	Redemption Valuation Date:	Not applicable
(cc)	Averaging:	Not applicable
(dd)	Observation Dates:	Not applicable
(ee)	Observation Period:	Not applicable
(ff)	Settlement Business Day:	Not applicable
(gg)	Cut-off Date:	Not applicable
(hh)	Security Threshold on the Issue Date:	Not applicable
(ii)	Identification information of Holders as provided by Condition 29:	Not applicable. The Certificates are not French Law Certificates.

DISTRIBUTION AND US SALES ELIGIBILITY

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| 44. | U.S. Selling Restrictions: | Applicable |
| | (a) Eligibility for sale of Securities in the United States to AIs (N.B. Only U.S. Securities issued by | The Securities are not eligible for sale in the United States. |

BNPP can be so eligible):

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| (b) | Eligibility for sale of Securities in the United States to QIBs within the meaning of Rule 144A (N.B. except as provided in (c) below only U.S. Securities issued by BNPP can be so eligible): | The Securities are not eligible for sale in the United States. |
| (c) | Eligibility for sale of Securities in the United States to QIBs within the meaning of Rule 144A who are also QPs within the meaning of the Investment Company Act (N.B. All U.S. Securities issued by BNPP B.V. must include these restrictions in lieu of restrictions in (a) or (b) above) | The Securities are not eligible for sale in the United States. |

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

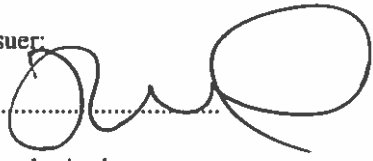
PROVISIONS RELATING TO COLLATERAL AND SECURITY

48. Collateral Security Conditions: Not applicable

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

As Issuer:

By:

A handwritten signature in black ink, consisting of a large, stylized 'B' followed by a series of loops and a long horizontal stroke.

Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to trading

The Securities are unlisted.

2. Ratings

Ratings: The Securities have not been rated.

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

As per Conditions.

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

Please refer to "Risk Factors" (including the "Additional Risk Factors for Credit Securities") in the Base Prospectus. In addition, investors should note the following:

Zero Recovery

The Certificates embed a zero recovery feature so that following a Credit Event occurring with respect to a Reference Entity, Holders shall have no benefit of the recovery levels of the debt obligations of the specific Reference Entity (which such actual recovery levels are likely to be significantly greater than zero). Therefore, if a Credit Event occurs with respect to a sufficient number of Reference Entities, Holders of the Certificates shall face a loss of notional amount equal to their full invested amount. No regard shall be had to the outcome of any auctions conducted by ISDA in connection with a Credit Event.

An investment in the Certificates is not equivalent to entry into the Reference Swap

The terms of the Reference Swap are used solely for the purposes of determining the amounts payable under the Certificates, the timing of such payments and other matters specified in this Pricing Supplement. As an investor in the Certificates, you do not acquire any interest in, or rights under an actual credit default swap, either in relation to the Certificates or otherwise. Furthermore, as an investor in the Certificates you may not benefit from rights that would be available to a seller of credit risk protection under a Reference Swap. In particular:

- (a) you will not have the right available to a seller of credit risk protection under a Reference Swap to elect to trigger settlement of the Certificates in whole or in part following the occurrence of a Restructuring Credit Event (as defined under the Reference Swap); such right will be exercisable solely by the Calculation Agent; and
- (b) following such a Credit Event, no auction held in relation to credit default swaps referencing the relevant Reference Entity shall be taken into account for the purposes of the Certificates.

4. Operational Information

Relevant Clearing System(s): Euroclear and Clearstream, Luxembourg

5. Historic Interest Rates (in the case of Certificates)

Not applicable.

PART C – OTHER APPLICABLE TERMS

1. Reduction in the Notional Amount of the Certificates

If the Calculation Agent determines that an Event Determination Date has occurred under the Reference Swap, the Notional Amount Outstanding of the Certificates shall be reduced by an amount equal to the Notional Writedown Amount (and the outstanding Notional Amount per Certificate shall be reduced correspondingly by a *pro rata* share thereof).

Such reduction of the Notional Amount Outstanding and the Notional Amount per Certificate will be deemed to be effected from and including the Interest Period End Date immediately preceding the relevant Event Determination Date (or with effect from the Issue Date if there is no preceding Interest Period End Date), and the Calculation Agent will, as soon as is reasonably practicable, notify the Issuer and the Holders (in accordance with W&C Security Condition 10 (*Notices*)) of such reduction. Any notice to Holders which is delivered to the relevant Clearing System for communication by them to the Holders shall be deemed to be delivered on the day such notice is delivered to the relevant Clearing System.

For the avoidance of doubt, there is no limit on the number of Notional Writedown Amounts which may be determined by the Calculation Agent.

2. Redemption at Redemption Date

Unless previously redeemed or purchased and cancelled, each Certificate will be redeemed on the Redemption Date at an amount equal to the product of (i) 135% multiplied by the Cash Settlement Amount per Certificate and (ii) 1.2484 (the "Initial FX Reference Rate") divided by the Final FX Reference Rate. If the date for payment of any amount in respect of the Certificates is not a Business Day, the holder thereof shall not be entitled to payment until the next following Business Day and shall not be entitled to any further payment in respect of such delay.

If, in respect of a Reference Entity, a Redemption Deferment Event has occurred and either (a) a DC No Credit Event Announcement (as defined under the Reference Swap) has occurred, or (b) the Calculation Agent has otherwise determined that no Event Determination Date will occur in respect of such Reference Entity under the Reference Swap (either such date, the "Determination Date"), then a further redemption amount (which may be zero) (the "Redemption Deferment Amount") shall be payable in respect of each Certificate equal to the product of (i) 135% multiplied by the *pro rata* share per Certificate of the aggregate of the Reference Entity Notional Amounts of each such Reference Entity, plus a *pro rata* share per Certificate of any corresponding amount of accrued interest relating to the portion of the Notional Amount Outstanding corresponding to such Reference Entity Notional Amount and (ii) the Initial FX Reference Rate divided by the Deferment FX Reference Rate, in full satisfaction of the Issuer's obligations under the Certificates.

The Redemption Deferment Amount (if any) shall be payable on a date selected by the Issuer falling not later than ten (10) Business Days after the latest to occur of the Determination Dates in respect of each Reference Entity affected by a Redemption Deferment Event.

For the avoidance of doubt, if following a Redemption Deferment Event in respect of a Reference Entity, the Calculation Agent determines that an Event Determination Date has occurred in respect of such Reference Entity under the Reference Swap, no Redemption Deferment Amount shall be payable in respect of such Reference Entity.

In no circumstance, will any interest accrue in respect of any day from and including 8 January 2020, nor will any additional interest be payable in respect of any postponement of the payment of any interest, Cash Settlement Amount, any redemption amount or any other amounts.

3. Other Definitions

"Credit Event Backstop Date" means 60 calendar days prior to the the Trade Date.

"Credit Period End Date" means 20 December 2019.

"Cumulative Notional Writedown Amount" means at any time, the sum of all the Notional Writedown Amounts that have been calculated since the Trade Date of the Reference Swap.

"Cash Settlement Amount" means, in respect of each Certificate, an amount equal to its *pro rata* portion of an amount equal to (a) the Notional Amount Outstanding at the Redemption Date, less (b) the Retention Amount.

"Deferment FX Reference Rate" means the EURUSD spot foreign exchange rate expressed as the number of USD per EUR 1.00 as determined by the Calculation Agent on Reuters page 'ECB37' at or around 1.00 p.m. London time two (2) Business Days' prior to the relevant Determination Date. If such page is unavailable at the relevant time, the Deferment FX Reference Rate will be determined by calculating the arithmetic mean of the bid and offer quotations of the EURUSD spot foreign exchange rate (each a "Quotation") obtained from up to five reference leading banks (selected by the Calculation Agent in its discretion).

"Event Determination Date" shall have the meaning given to it under the Reference Swap (provided that for such purposes, the Credit Event Backstop Date shall be the Trade Date).

"Final FX Reference Rate" means the EURUSD spot foreign exchange rate expressed as the number of USD per EUR 1.00 as determined by the Calculation Agent on Reuters page 'ECB37' at or around 1.00 p.m. London time two (2) Business Days' prior to the Redemption Date. If such page is unavailable at the relevant time, the Final FX Reference Rate will be determined by calculating the arithmetic mean of Quotations obtained from up to five reference leading banks (selected by the Calculation Agent in its discretion).

"Notional Amount Outstanding" means (subject to a minimum of zero):

- (a) on the Issue Date, the Total Issue Amount;
- (b) for the period from (but excluding) the Issue Date to (but excluding) the Credit Period End Date an amount determined by the Calculation Agent equal to:
 - (x) the Total Issue Amount; less
 - (y) the Cumulative Notional Writedown Amounts
- (c) for the period from (and including) the Credit Period End Date, an amount determined by the Calculation Agent equal to:
 - (x) the Total Issue Amount; less
 - (y) the Cumulative Notional Writedown Amounts, less
 - (z) (if such date is on or after the Redemption Date) the aggregate Cash Settlement Amounts paid in respect of the Certificates on the Redemption Date.

"Notional Writedown Amount" means on each occurrence of an Event Determination Date under the Reference Swap, as determined by the Calculation Agent, the Reference Entity Notional Amount of the affected Reference Entity.

"Redemption Deferment Event" means (and shall be deemed to have occurred) if the Calculation Agent determines that the Reference Swap would not have terminated in full (or the Notice Delivery Period (as defined under the Reference Swap) would not have expired) on or before the Redemption Date of the Certificates due to such termination (or expiry of the Notice Delivery Period) being postponed in whole or in part according to the terms and conditions of the Reference Swap and/or that one or more Credit Events may have occurred in respect of one or more Reference Entities.

"Reference Entities" means the Reference Entities of the Markit CDX North American High Yield Index Series 23 index, version 1, being as at the Trade Date, as set out in Exhibit 2 hereto.

"Reference Entity Notional Amount" means, in respect of a Reference Entity, the product of (a) the Total Issue Amount, and (b) the relevant Reference Entity Weighting (as defined under the Reference Swap), subject to the provisions of the Reference Swap relating to any Successor.

"Reference Swap" means the notional credit derivative transaction set out at Exhibit 1 (*Terms of Reference Swap*), in respect of which the Issuer is deemed to be the seller of credit protection. The Reference Swap is a hypothetical transaction and is deemed to exist solely for the purposes of determining payment due under the Certificates. The Calculation Agent shall, and shall be entitled to, make any determinations and give any notices which the "Calculation Agent" or "Seller" is required or entitled to make or give under the terms of the Reference Swap.

"Retention Amount" means the aggregate of the Reference Entity Notional Amounts of each Reference Entity affected by any Redemption Deferment Event.

"Total Issue Amount" means EUR 3,000,000.

6. Confidentiality

BNP Paribas shall not be obliged to disclose to Holders any information, which it is aware of, whether of a confidential nature or otherwise concerning any Reference Entity or its obligations.

7. Index Disclaimer

Each of the CDX Legacy Untranchd Transactions Standard Terms Supplement (September 22, 2014 version) may be accessed from the website www.markit.com. None of the Issuer, the Calculation Agent and the Dealer accepts any responsibility whatsoever for the information included therein.

Markit CDXTM is a service mark of Markit North America, Inc. and has been licensed for use by BNP Paribas. Markit North America, Inc. does not approve, endorse or recommend BNP Paribas or Markit CDXTM derivatives products.

Markit CDXTM derivatives products are derived from a source considered reliable, but neither Markit North America, Inc. nor any of its employees, suppliers, subcontractors and agents (together Markit North America, Inc. Associates) guarantees the veracity, completeness or accuracy of Markit CDXTM derivatives products or other information furnished in connection with Markit CDXTM derivatives products. No representation, warranty or condition, express or implied, statutory or otherwise, as to condition, satisfactory quality, performance, or fitness for purpose are given or assumed by Markit North America, Inc. or any of the Markit North America, Inc. Associates in respect of Markit CDXTM derivatives products or any data included in such Markit CDXTM derivatives products or the use by any person or entity of Markit CDXTM derivatives products or that data and all those representations, warranties and conditions are excluded save to the extent that such exclusion is prohibited by law.

None of Markit North America, Inc. nor any of the Markit North America, Inc. Associates shall have any liability or responsibility to any person or entity for any loss, damages, costs, charges, expenses or other liabilities whether caused by the negligence of Markit North America, Inc. or any of the

Markit North America, Inc. Associates or otherwise, arising in connection with the use of Markit CDXTM derivatives products or the Markit CDXTM indices.

EXHIBIT 1

For clarification, the Reference Swap is a notional transaction which is deemed to have been entered into by the Issuer for the purposes of determining amounts payable under the Certificates. Accordingly, "Buyer" may give notices and exercise discretions, and "Calculation Agent" shall make determinations, in each case as set out below, but no payments shall become due under the Reference Swap.

TERMS OF REFERENCE SWAP

DATE: 26 November 2014
TO: [Notional protection seller]
FROM: [Notional protection buyer]
SUBJECT: **MARKIT CDX.NA.HY SERIES 23 UNTRANCHED TRANSACTION**
REF NO: [●]

The purpose of this communication (this "**Confirmation**") is to set forth the terms and conditions of the Credit Derivative Transaction entered into on the Trade Date specified below (the "**Transaction**") between you and us. This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below. The Transaction is deemed to have been entered into in connection with the issuance by BNP Paribas of its issue of 30 Zero Recovery Certificates Credit Linked to CDX North American High Yield Index Series 23 Index version 1, due January 2020 (the "**Certificates**"). Capitalised terms used in this Confirmation and not otherwise defined have the meaning given in the terms and conditions of the Certificates and/or the Pricing Supplement dated as of 9 December 2014 (as supplemented, amended and/or restated from time to time, the "**Pricing Supplement**") relating to the Certificates.

The definitions and provisions contained in the 2014 ISDA Credit Derivatives Definitions as published by the International Swaps and Derivatives Association, Inc. (together, the "**Credit Derivatives Definitions**") and the CDX Legacy Untranchured Transactions Standard Terms Supplement, as published by Markit North America, Inc. on September 22, 2014 (the "**Legacy Standard Terms Supplement**"), are incorporated into this Confirmation. In the event of any inconsistency between the Credit Derivatives Definitions or the Legacy Standard Terms Supplement and this Confirmation, this Confirmation will govern. In the event of any inconsistency between the Legacy Standard Terms Supplement and the Credit Derivatives Definitions, the Legacy Standard Terms Supplement will govern.

Buyer and Seller agree that they enter into a separate and independent Credit Derivative Transaction in respect of each Reference Entity listed in the Relevant Annex or any Successor to a Reference Entity either (a) in respect of which ISDA publicly announces on or following the earlier of the Effective Date and the Trade Date that the relevant Credit Derivatives Determinations Committee has Resolved, in respect of a Succession Event Resolution Request Date, a Successor in accordance with the Rules or (b) in the event that ISDA does not make such an announcement, identified by the Index Sponsor on or following the earlier of the Effective Date and the Trade Date (each, a "**Component Transaction**"). Each Component Transaction shall have the terms specified in the Legacy Standard Terms Supplement, as modified hereby, and, subject to Section C paragraph 3 of the Legacy Standard Terms Supplement, shall not be affected by any other Credit Derivative Transaction between Buyer and Seller and shall operate independently of each other Component Transaction in all respects.

The terms of the Markit CDX North America High Yield Series 22 (Version 2) Master Transaction to which this Confirmation relates are as follows:

Trade Date:	26 November 2014
Effective Date:	The Roll Date in respect of the Index as set out in the Relevant Annex
Scheduled Termination Date:	20 December 2019
Floating Rate Payer:	[<i>Notional protection seller</i>] (" Seller ")
Calculation Agent	BNP Paribas, London Branch
Fixed Rate Payer:	[<i>Notional protection buyer</i>] (" Buyer ")
Original Notional Amount:	Total Issue Amount (as defined in the Pricing Supplement)
Index:	CDX.NA.HY Series 23 Index, version 1
Source of Relevant Annex:	Markit
Annex Date:	6 October 2014
Source of Relevant Settled Entity Matrix:	Publisher
Initial Payment Payer:	Not applicable
Initial Payment Amount:	Not applicable
Initial Fixed Rate Payer Payment Date:	Not applicable
Fixed Rate:	Not applicable
Additional terms, if any, (including any specific provisions relating to collateral):	Notwithstanding anything to the contrary in the Credit Derivatives Definitions or the Legacy Standard Terms Supplement, in respect of a Credit Event which is a Restructuring, the Conditions to Settlement shall be deemed to have been satisfied and a Notice of Publicly Available Information shall be deemed to have been delivered (and an Event Determination Date shall be deemed to have occurred), if a DC Credit Event Announcement occurs with respect to the relevant Reference Entity and such Credit Event.

Please confirm your agreement to be bound by the terms of the foregoing by executing a copy of this Confirmation and returning it to us.

[*Notional protection buyer*]

[*Notional protection seller*]

By: _____

By: _____

Name:

Title:

Name:

Title:

EXHIBIT 2

REFERENCE ENTITIES

Reference Entity	Seniority	Reference Entity Weighting	Reference Obligation
ADVANCED MICRO DEVICES, INC.	SEN	1.00%	US007903AU15
AK STEEL CORPORATION	SEN	1.00%	US001546AL46
ALCATEL-LUCENT USA INC.	SEN	1.00%	US549463AC10
ALLY FINANCIAL INC.	SEN	1.00%	US02005NAJ90
AMERICAN AXLE & MANUFACTURING, INC.	SEN	1.00%	US02406PAL40
AMKOR TECHNOLOGY, INC.	SEN	1.00%	US031652BC35
ARAMARK CORPORATION	SEN	1.00%	USU03890AD96
AVIS BUDGET GROUP, INC.	SEN	1.00%	US053773AN72
BEAZER HOMES USA, INC.	SEN	1.00%	US07556QAV77
BOMBARDIER INC.	SEN	1.00%	USC10602AJ68
BOYD GAMING CORPORATION	SUB	1.00%	US09689RAA77
BRUNSWICK CORPORATION	SEN	1.00%	US117043AG45
CAESARS ENTERTAINMENT OPERATING COMPANY, INC.	SEN	1.00%	US413627AU44
CALPINE CORPORATION	SEN	1.00%	US131347BP05
CCO HOLDINGS, LLC	SEN	1.00%	US1248EPAQ62
CENTURYLINK, INC.	SEN	1.00%	US156700AL08
CHESAPEAKE ENERGY CORPORATION	SEN	1.00%	US165167CF27
CIT GROUP INC. UNDEF1	SEN	1.00%	US125581GL68
COMMUNITY HEALTH SYSTEMS, INC.	SEN	1.00%	US12543DAL47
CONSTELLANT BRANDS, INC.	SEN	1.00%	US21036PAD06
COOPER TIRE & RUBBER COMPANY	SEN	1.00%	US216831AB38
CSC HOLDINGS, LLC	SEN	1.00%	US126304AK02
D.R. HORTON, INC.	SEN	1.00%	US23331ABF57
DEAN FOODS COMPANY	SEN	1.00%	US242370AA24
DELL INC.	SEN	1.00%	US247025AE93
DELUXE CORPORATION	SEN	1.00%	US248019AP62
DILLARD'S, INC.	SEN	1.00%	US254067AH46
DISH DBS CORPORATION	SEN	1.00%	US25470XAE58
FIRST DATA CORPORATION	SEN	1.00%	US319963BB96
FOREST OIL CORPORATION	SEN	1.00%	US346091AZ48
FREESCALE	SEN	1.00%	US35687MAX56

SEMICONDUCTOR, INC.			
FRONTIER COMMUNICATIONS CORPORATION	SEN	1.00%	US17453BAJ08
GANNETT CO., INC.	SEN	1.00%	US364725AQ46
GENERAL MOTORS COMPANY	SEN	1.00%	
H. J. HEINZ COMPANY	SEN	1.00%	US423074AF08
HCA INC.	SEN	1.00%	US404119BL22
IHEARTCOMMUNICATIONS, INC	SEN	1.00%	US184502AD42
INTERNATIONAL LEASE FINANCE CORPORATION	SEN	1.00%	US459745GF62
IRON MOUNTAIN INCORPORATED	SUB	1.00%	US46284PAP99
ISTAR FINANCIAL INC.	SEN	1.00%	US45031UAW18
J. C. PENNEY COMPANY, INC.	SEN	1.00%	US708130AC31
K. HOVNANIAN ENTERPRISES, INC.	SEN	1.00%	US442488BA93
KB HOME	SEN	1.00%	US48666KAP49
KINDER MORGAN, INC.	SEN	1.00%	US494553AC44
L BRANDS, INC.	SEN	1.00%	US532716AM92
LENNAR CORPORATION	SEN	1.00%	US526057AW40
LEVEL 3 COMMUNICATIONS, INC.	SEN	1.00%	US52729NBV10
LEVI STRAUSS & CO.	SEN	1.00%	US52736RBB78
LIBERTY INTERACTIVE LLC	SEN	1.00%	US530715AD31
LOUISIANA-PACIFIC CORPORATION	SEN	1.00%	US546347AH88
MBIA INSURANCE CORPORATION	SEN	1.00%	
MERITOR, INC.	SEN	1.00%	US043353AJ02
MGIC INVESTMENT CORPORATION	SEN	1.00%	US552848AA12
MGM RESORTS INTERNATIONAL	SEN	1.00%	US552953BB60
NAVIENT, LLC	SEN	1.00%	US78442FEQ72
NEW ALBERTSON'S, INC.	SEN	1.00%	US013104AL86
NINE WEST HOLDINGS, INC.	SEN	1.00%	US48020UAA60
NORBORD INC.	SEN	1.00%	US65548QAA22
NOVA CHEMICALS CORPORATION	SEN	1.00%	US66977WAM10
NRG ENERGY, INC.	SEN	1.00%	US629377BG69
OLIN CORPORATION	SEN	1.00%	US680665AG15
OWENS-ILLINOIS, INC.	SEN	1.00%	US690768BF28
PACTIV LLC	SEN	1.00%	US880394AD38
PARKER DRILLING COMPANY	SEN	1.00%	US701081AT85
PHH CORPORATION	SEN	1.00%	US693320AR46
POLYONE CORPORATION	SEN	1.00%	US73179PAH91
PULTEGROUP, INC.	SEN	1.00%	US745867AM30

R.R. DONNELLEY & SONS COMPANY	SEN	1.00%	US257867AT88
RADIAN GROUP INC.	SEN	1.00%	US750236AM34
RADIOSHACK CORPORATION	SEN	1.00%	US750438AE30
REALOGY GROUP LLC	SEN	1.00%	USU7534PAQ47
RITE AID CORPORATION	SEN	1.00%	US767754AJ35
ROYAL CARIBBEAN CRUISES LTD.	SEN	1.00%	US780153AR35
SABRE HOLDINGS CORPORATION	SEN	1.00%	US785905AB66
SANMINA CORPORATION	SUB	1.00%	US800907AK37
SEAGATE TECHNOLOGY HDD HOLDINGS	SEN	1.00%	US81180RAE27
SEALED AIR CORPORATION	SEN	1.00%	US81211KAK60
SEARS ROEBUCK ACCEPTANCE CORP.	SEN	1.00%	US812404BK62
SMITHFIELD FOODS, INC.	SEN	1.00%	US832248AQ16
SPRINGLEAF FINANCE CORPORATION	SEN	1.00%	US85171RAA23
SPRINT COMMUNICATIONS, INC.	SEN	1.00%	US852061AD21
STANDARD PACIFIC CORP.	SEN	1.00%	US85375CAW10
SUNGARD DATA SYSTEMS INC.	SEN	1.00%	US867363AU72
SUPERVALU INC.	SEN	1.00%	US868536AT00
TENET HEALTHCARE CORPORATION	SEN	1.00%	US88033GAV23
TESORO CORPORATION	SEN	1.00%	US881609AY73
TEXAS COMPETITIVE ELECTRIC HOLDINGS COMPANY LLC	SEN	1.00%	US882330AF05
THE AES CORPORATION	SEN	1.00%	US00130HBH75
THE GOODYEAR TIRE & RUBBER COMPANY	SEN	1.00%	US382550AD35
THE HERTZ CORPORATION	SEN	1.00%	US428040CD99
THE MCCLATCHY COMPANY	SEN	1.00%	US499040AP80
THE NEIMAN MARCUS GROUP LLC	SEN	1.00%	US640204AB95
THE NEW YORK TIMES COMPANY	SEN	1.00%	US650111AG26
THE RYLAND GROUP, INC.	SEN	1.00%	US783764AN34
TOYS R US, INC.	SEN	1.00%	US892335AL43
UNISYS CORPORATION	SEN	1.00%	US909214BP20
UNITED RENTALS (NORTH AMERICA), INC.	SEN	1.00%	US911365AX24
UNITED STATES STEEL CORPORATION	SEN	1.00%	US912909AD03
UNIVERSAL HEALTH SERVICES, INC.	SEN	1.00%	US902730AC42
VULCAN MATERIALS COMPANY	SEN	1.00%	US929160AF66

WINDSTREAM CORPORATION	SEN	1.00%	US97381WAJ36
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