



BNP PARIBAS

BNP Paribas Arbitrage Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

BNP Paribas

(incorporated in France)

(as Guarantor)

EUR 120,000,000 Non Principal Protected Certificates relating to the EURO STOXX 50® Index due 25

October 2021

under the

Note, Warrant and Certificate Programme

BNP Paribas Arbitrage S.N.C.

(as Manager)

This document (the "**Prospectus**") constitutes a prospectus for the purposes of of Directive 2003/71/EC, as amended by Directive 2010/73/EU (the "**Prospectus Directive**"). This Prospectus contains information relating to the issue by BNP Paribas Arbitrage Issuance B.V. (the "**Issuer**" or "**BNPP B.V.**") of its EUR 120,000,000 Non Principal Protected Certificates relating to the EURO STOXX 50® Index due 25 October 2021 (the "**Securities**") under the Note, Warrant and Certificate Programme (the "**Programme**") benefiting from a BNPP French law guarantee for unsecured W&C Securities (the "**Guarantee**") granted by BNP Paribas (the "**Guarantor**" or "**BNPP**") and has been prepared in accordance with Article 5(3) of the Prospectus Directive. This Prospectus incorporates by reference, *inter alia*, the Base Prospectus (as defined herein) relating to the Programme. See for further details the section "Documents Incorporated by Reference".

Application has been made to the Autorité des marchés financiers ("**AMF**") in France for approval of this Prospectus in its capacity as competent authority pursuant to Article 212.2 of its *Règlement Général* which implements the Prospectus Directive.

Application has also been made for the Securities to be listed and/or admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC (each such regulated market being a "**Regulated Market**"). The issue of the Securities will entitle the holder thereof on due exercise either to receive a cash amount (if any) calculated in accordance with the Economic Terms and Conditions set out below or to receive physical delivery of the underlying assets against payment of a specified sum, all as set forth herein and in the Economic Terms and Conditions.

Capitalised terms used in this Prospectus shall, unless otherwise defined, have the meanings set forth in the Base Prospectus.

Prospective purchasers of Securities should ensure that they understand the nature of the Securities and the extent of their exposure to risks and that they consider the suitability of the Securities as an investment in the light of their own circumstances and financial condition. The Securities involve a high degree of risk and potential investors should be prepared to sustain a total loss of the purchase price of their Securities. See "Risk Factors" on page 39.

BNPP's long-term credit ratings are A+ with a negative outlook (Standard & Poor's Credit Market Services France SAS ("**Standard & Poor's**")), A2 with a stable outlook (Moody's Investors Service Ltd. ("**Moody's**")) and A+ with a stable outlook (Fitch France S.A.S. ("**Fitch France**")). Each of Standard & Poor's, Moody's and Fitch France is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such each of Standard & Poor's, Moody's and Fitch France is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. Securities issued under the Prospectus are not 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. Please also refer to "*Credit Ratings may not Reflect all Risks*" in the Risk Factors section of this Prospectus

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this document or any other information supplied in connection with the Prospectus or the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by BNPP or the Manager. This document does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken to permit an offering of the Securities or the distribution of this document in any jurisdiction where any such action is required.

This document is to be read and construed in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*" below). This Prospectus shall be read and construed on the basis that such documents are so incorporated and form part of this Prospectus.

Information contained in this Prospectus which is sourced from a third party has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Manager has not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Manager as to the accuracy or completeness of the information contained in this Prospectus or any other information provided by BNPP B.V. in connection with Securities. The Manager accepts no liability in relation to the information contained in this Prospectus or any other information provided BNPP B.V. in connection with the Securities.

In connection with the issue and sale of Securities, neither BNPP B.V. nor its Affiliates will, unless agreed to the contrary in writing, act as a financial adviser to any Noteholder.

Neither this Prospectus nor any other information supplied in connection with the Securities is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by BNPP or the Manager that any recipient of this Prospectus or any other information supplied in connection with the Securities should purchase the Securities. Each investor contemplating purchasing the Securities should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of BNPP B.V. and BNPP. Neither this Prospectus nor any other information supplied in connection with the Securities constitutes an offer or an invitation by or on behalf of BNPP B.V. and BNPP or any other person to subscribe for or to purchase the Securities.

The delivery of this Prospectus does not at any time imply that the information contained herein concerning BNPP is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Securities is correct as of any time subsequent to the date indicated in the document containing the same. The Manager does not undertake to review the financial condition or affairs of BNPP B.V. and BNPP during the life of the Securities. Investors should review, *inter alia*, the most recently published audited annual consolidated financial statements, unaudited semi-annual interim consolidated financial statements and quarterly financial results of BNPP B.V. and BNPP, when deciding whether or not to purchase the Securities.

This Prospectus does not constitute, and may not be used for or in connection with, an offer to any person to whom it is unlawful to make such offer or a solicitation by anyone not authorised so to act.

The distribution of this Prospectus and the offer or sale of the Securities may be restricted by law in certain jurisdictions. Persons into whose possession this Prospectus or any Securities come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of the Securities in the European Economic Area ("**EEA**") (and certain member

states thereof), Japan and the United States (see "*Subscription and Sale*" in the Base Prospectus incorporated herein by reference).

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or jurisdiction of the United States, and the Securities are subject to U.S. tax law requirements. Subject to certain exceptions, Securities may not be offered, sold or, in the case of Bearer Securities, delivered within the United States or to, or for the account or benefit of, U.S. persons, as defined in Regulation S under the Securities Act ("**Regulation S**") (see "*Subscription and Sale*" in the Base Prospectus incorporated herein by reference).

This Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Securities in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Securities. Accordingly any person making or intending to make an offer in that Relevant Member State of Securities which are the subject of an offering contemplated in this Prospectus may only do so (i) in circumstances in which no obligation arises for the Issuer or the Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive, provided that any such prospectus specifies that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State, such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus and the Issuer has consented in writing to its use for the purpose of such offer. Except to the extent sub-paragraph (ii) above may apply, neither the Issuer nor the Manager have authorised, nor do they authorise, the making of any offer of Securities in circumstances in which an obligation arises for the Issuer or the Manager to publish or supplement a prospectus for such offer.

FORWARD-LOOKING STATEMENTS

The BNPP B.V. Registration Document (as defined in the "*Documents Incorporated by Reference*" section below), the Information Statement (as defined in the "*Documents Incorporated by Reference*" section below) and the other documents incorporated by reference (such sections being the "**BNP Paribas Disclosure**"), contain forward-looking statements. BNP Paribas and BNPP B.V. and the BNP Paribas Group (being BNP Paribas together with its consolidated subsidiaries, the "**Group**") may also make forward-looking statements in their audited annual financial statements, in their interim financial statements, in their offering circulars, in press releases and other written materials and in oral statements made by their officers, directors or employees to third parties. Statements that are not historical facts, including statements about BNPP, BNPP B.V. or the Group's beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore undue reliance should not be placed on them. Forward-looking statements speak only as of the date they are made, and BNPP, BNPP B.V. and the Group undertake no obligation to update publicly any of them in light of new information or future events.

PRESENTATION OF FINANCIAL INFORMATION

Most of the financial data presented, or incorporated by reference, in this Prospectus are presented in euros.

The audited consolidated financial statements of BNPP for the years ended 31 December 2011 and 31 December 2012 have been prepared in accordance with IFRS, as adopted by the European Union. The Group's fiscal year ends on 31 December and references in the BNPP B.V. Registration Document and the Information Statement dated 3 June 2013 (the "**Information Statement**") incorporated by reference herein, the *document de référence et rapport financier annuel* in English dated 8 March 2013 (the "**2012 Registration Document**") and the *Actualisation du Document de Référence 2012 et rapport financier semestriel* filed with the AMF on 2 August 2013 in English (the "**Second Update to the 2012 Registration Document**") incorporated by reference herein to any specific fiscal year are to the 12-month period ended 31 December of such year.

Due to rounding, the numbers presented throughout the BNP Paribas Disclosure may not add up precisely, and percentages may not reflect precisely absolute figures.

IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF SECURITIES

Restrictions on Non-exempt offers of Securities in Relevant Member States

The Securities having a Notional Amount of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a "**Non-exempt Offer**". This Prospectus has been prepared on a basis that permits Non-exempt Offers of Securities. However, any person making or intending to make a Non-exempt Offer of Securities in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") may only do so if this Prospectus has been approved by the competent authority in that Relevant Member State (or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State) and published in accordance with the Prospectus Directive, provided that the Issuer has consented to the use of this Prospectus in connection with such offer as provided under "*Consent given in accordance with Article 3.2 of the Prospectus Directive (Retail Cascades)*" and the conditions attached to that consent are complied with by the person making the Non-exempt Offer of such Securities.

Save as provided above, neither BNPP B.V. nor BNPP have authorised, nor do they authorise, the making of any Non-exempt Offer of Securities in circumstances in which an obligation arises for any of BNPP B.V. or BNPP to publish or supplement a prospectus for such offer.

Consent given in accordance with Article 3.2 of the Prospectus Directive (Retail Cascades)

In the context of a Non-exempt Offer of such Securities, BNPP B.V. and BNPP accept responsibility, in the jurisdictions to which the consent to use the Base Prospectus extends, for the content of this Prospectus under Article 6 of the Prospectus Directive in relation to any person (an "**Investor**") who acquires any Securities in a Non-exempt Offer made by any person to whom the relevant Issuer has given consent to the use of this Base Prospectus (an "**Authorised Offeror**") in that connection, provided that the conditions attached to that consent are complied with by the Authorised Offeror. The consent and conditions attached to it are set out under "*Consent*" and "*Common Conditions to Consent*" below.

None of BNPP B.V., BNPP and the Manager makes any representation as to the compliance by an Authorised Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to any Non-exempt Offer and neither of BNPP B.V. and BNPP has any responsibility or liability for the actions of that Authorised Offeror.

Save as provided below, neither BNPP B.V nor BNPP nor the Manager has authorised the making of any Non-exempt Offer by any offeror and BNPP B.V. and BNPP have not consented to the use of this Prospectus by any other person in connection with any Non-exempt Offer of Securities. Any Non-exempt Offer made without the consent of the relevant Issuer is unauthorised and neither BNPP B.V. nor BNPP accepts any responsibility or liability for the actions of the persons making any such unauthorised offer. If, in the context of a Non-exempt Offer, an Investor is offered Securities by a person which is not an Authorised Offeror, the Investor should check with that person whether anyone is responsible for this Prospectus for the purposes of Article 6 of the Prospectus Directive in the context of the Non-Exempt Offer and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents it should take legal advice.

Consent

In connection with the issue of the Securities and subject to the conditions set out below under "*Common Conditions to Consent*", the Issuer consents to the use of this Prospectus in connection with a Non-exempt Offer of such Securities by the Manager and by:

- (i) any financial intermediary named as an Initial Authorised Offeror in the Economic Terms and Conditions; and
- (ii) any financial intermediary appointed after the date of this Prospectus and whose name is published on BNPP's website (<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer;

Common Conditions to Consent

The conditions to the Issuer's consent are that such consent:

- (i) is only valid during the Offer Period specified in the applicable Final Terms; and
- (ii) only extends to the use of this Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in France.

ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS

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 RELEVANT ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE SECURITIES CONCERNED AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. 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. NONE OF BNPP B.V., BNPP OR THE MANAGER HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.

Information relating to the use of this Base Prospectus and offer of Securities generally.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Securities in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Securities may be restricted by law in certain jurisdictions. The Issuer and or the Manager do not represent that this Prospectus may be lawfully distributed, or that any Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, except as provided herein no action has been taken by the Issuer and/or the Manager which is intended to permit a public offering of any Securities or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Securities may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Securities may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Securities. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Securities in the United States, the European Economic Area (including France and the United Kingdom) and Japan, see "*Subscription and Sale*" in the Base Prospectus (as incorporated by reference herein).

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ENGLISH VERSION OF THE SUMMARY OF THE 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, 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"> • This summary should be read as an introduction to the Prospectus of BNPP B.V. dated 13 September 2013 (the "Prospectus"). • Any decision to invest in any Securities should be based on a consideration of the Prospectus as a whole, including any documents incorporated by reference. • Where a claim relating to information contained in the Prospectus 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 Prospectus before the legal proceedings are initiated. • No civil liability will attach to the Issuer or the Guarantor in any such Member State solely on the basis of this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus 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 Prospectus, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Securities.
A.2	Consent as to use the Base Prospectus, period of validity and other conditions attached	<p><i>Consent:</i> 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 Notes by the Manager, Meeschaert Gestion Privée (the "Distributor") (each an "Authorised Offeror").</p> <p><i>Offer period:</i> The Issuer's consent referred to above is given for Non-exempt Offers of Notes during the period from 16 September 2013 to 17 October 2013 (the "Offer Period").</p>

Element	Title	
		<i>Conditions to consent:</i> 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 Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in France.

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	Not applicable, there are no trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on BNPP B.V. and the industries in which it operates for at least the current financial year.	
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	Not applicable, the Issuer has not made a profit forecast or estimate.	
B.10	Audit report qualifications	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Prospectus.	
B.12	Selected historical key financial information:		
	In EUR		
		31/12/2011	31/12/2012
	Revenues	317,178	337,955
	Net income, Group share	21,233	22,531
	Total balance sheet	32,347,971,221	37,142,623,335
	Shareholders' equity (Group share)	366,883	389,414

Element	Title	
	In EUR	
		30/06/2013 30/06/2012
	Revenues	149,051 180,590
	Net income, Group share	9,831 11,989
	Total balance sheet	39,988,616,135 37,142,623,335
	Shareholders' equity (Group share)	399,245 378,872
	<p>Statements of no significant or material adverse change</p> <p>There has been no significant change in the financial or trading position of the BNPP Group since 30 June 2013 and there has been no material adverse change in the prospects of the BNPP Group since 31 December 2012.</p> <p>There has been no significant change in the financial or trading position of the Issuer since 30 June 2013 and there has been no material adverse change in the prospects of the Issuer since 31 December 2012.</p>	
B.13	Events impacting the Issuer's solvency	Not applicable, 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 2012.
B.14	Dependence upon other group entities	The Issuer is dependent upon BNPP and other members of the BNPP Group. See also Element B.5 above.
B.15	Principal activities	The 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	Not Applicable - No ratings have been assigned to the Issuer or its debt securities at the request of or with the co-operation of the Issuer in the rating process. The Securities have not been rated.
B.18	Description of the Guarantee	The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas (" BNPP " or the " Guarantor ") pursuant to a French law <i>garantie</i> executed by BNPP on 3 June 2013 (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

Element	Title	
		and unsubordinated indebtedness of BNPP (save for statutorily preferred exceptions).
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 <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.19/ B.4b	Trend information	<p><i>Macroeconomic Conditions.</i></p> <p>BNPP's results of operations are affected by the macroeconomic and market environment. Given the nature of its business, BNPP is particularly susceptible to macroeconomic and market conditions in Europe, which have experienced disruptions in recent years.</p> <p>While global economic conditions generally improved over the course of 2012, growth prospects diverge for advanced and developing economies in 2013 and going forward. In the Euro-zone, sovereign spreads came down in 2012 from historically high levels, although uncertainty remains over the solvability of certain sovereigns and the extent to which E.U. member states are willing to provide additional financing.</p> <p><i>Legislation and Regulations Applicable to Financial Institutions.</i></p> <p>BNPP is affected by legislation and regulations applicable to global financial institutions, which are undergoing significant change in the wake of the global financial crisis. New measures that have been proposed and adopted include more stringent capital and liquidity requirements, taxes on financial transactions, restrictions and taxes on employee compensation, limits on commercial banking activities, restrictions of types of financial products, increased internal control and transparency requirements, more stringent business conduct rules, mandatory reporting and clearing of derivative transactions, requirements to mitigate risks relating to OTC derivatives and the creation of new and strengthened regulatory bodies. New or proposed measures that affect or will affect BNPP include the Basel 3 and CRD4 prudential frameworks, the related requirements announced by the EBA, the designation of BNPP as a systemically important financial institution by the FSB, the French banking law, the E.U. Liikanen proposal and the Federal Reserve's proposed framework for the regulation of foreign banks.</p>

Element	Title		
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 78 countries and has almost 190,000 employees, including over 145,000 in Europe. BNPP is the parent company of the BNP Paribas Group (the " BNPP Group ").	
B.19/B.9	Profit forecast or estimate	Not applicable, the Guarantor has not made a profit forecast or estimate.	
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 Prospectus.	
B.19/B.12	Selected historical key financial information:		
	Comparative Annual Financial Data - In millions of EUR		
		31/12/2011	31/12/2012
	Revenues	42,384	39,072
	Cost of risk	(6,797)	(3,941)
	Net income, Group share	6,050	6,564
	Common Equity Tier 1 Ratio (Basel 2.5)	9.6%	11.8%
	Tier 1 Ratio	11.6%	13.6%
	Total consolidated balance sheet	1,965,283	1,907,200
	Consolidated loans and receivables due from customers	665,834	630,520
	Consolidated items due to customers	546,284	539,513
	Shareholders' equity (Group share)	75,370	85,444
	Comparative Interim Financial Data - In millions of EUR		
		30/06/2013	30/06/2012
	Revenues	19,972	19,984
	Cost of risk	-2,087	-1,798
	Net income, Group share	3,347	4,719
	Common Equity Tier 1 Ratio (Basel 2.5)	12.2%	10.9%
	Tier 1 Ratio	13.6%	12.7%
	Total consolidated balance sheet	1,861,338	1,969,943

Element	Title	
	Consolidated loans and receivables due from customers	623,587
	Consolidated items due to customers	554,198
	Shareholders' equity (Group share)	86,136
	<p>Statements of no significant or material adverse change</p> <p>See Element B.12 above in the case of the BNPP Group.</p> <p>There has been no material adverse change in the prospects of BNPP since 31 December 2012.</p>	
B.19/ B.13	Events impacting the Guarantor's solvency	Not applicable, to the best of the Guarantor's knowledge there have not been any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency since 31 December 2012.
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" (BP²I) joint venture set up with IBM France at the end of 2003. BP²I 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. BP²I 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 also 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"> • Retail Banking, which includes: <ul style="list-style-type: none"> • a set of Domestic Markets, comprising: <ul style="list-style-type: none"> • French Retail Banking (FRB), • BNL banca commerciale (BNL bc), Italian retail banking, • Belgian Retail Banking (BRB), • Other Domestic Markets activities, including Luxembourg Retail Banking (LRB); • International Retail Banking, comprising:

Element	Title	
		<ul style="list-style-type: none"> • Europe-Mediterranean, • BancWest; • Personal Finance; • Investment Solutions; • Corporate and Investment Banking (CIB).
B.19/ B.16	Controlling shareholders	<p>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 30 June 2013; AXA holding 2.9% of the share capital as at 30 June 2013 and Grand Duchy of Luxembourg holding 1.0% of the share capital as at 30 June 2013. To BNPP's knowledge, no shareholder other than SFPI owns more than 5% of its capital or voting rights.</p>
B.19/ B.17	Solicited credit ratings	<p>BNPP's long term credit ratings are A+ with a negative outlook (Standard & Poor's Credit Market Services France SAS), A2 with a stable outlook (Moody's Investors Service Ltd.) and A+ with a stable outlook (Fitch France S.A.S.).</p> <p>A 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 Certificates ("Certificates") and are issued in Series. The Series Number of the Securities is CE4112MI. The Tranche number is 1.</p> <p>The issue date of the Certificates is 18 October 2013.</p> <p>Notional Amount of each Certificate:</p> <ul style="list-style-type: none"> - From the Issue Date to, but excluding, 18 February 2014 : EUR1,000 (the Initial Notional Amount). - From 18 February 2014 to the Redemption Date : EUR500 (the Residual Notional Amount). <p>The ISIN is: FR0011560325.</p> <p>The Common Code is: 96862130.</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, Germany, Hungary, Ireland, Portugal, Spain, 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 Securities are offered or sold.

Element	Title	
C.8	Rights attaching to the Securities	<p>Securities issued under the Prospectus will have terms and conditions relating to, among other matters:</p> <p>Status</p> <p>The Certificates are issued on an 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).</p> <p>Taxation</p> <p>The Holder must pay all taxes, duties and/or expenses arising from the exercise and settlement or redemption of the 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 Securities.</p> <p>Negative pledge</p> <p>The terms of the Securities will not contain a negative pledge provision.</p> <p>Events of Default</p> <p>The terms of the Securities will not contain events of default.</p> <p>Meetings</p> <p>The Holders shall not be grouped in a masse.</p> <p>Governing law</p> <p>The Securities, the French Law Agency Agreement and the Guarantee are governed by, and construed in accordance with, French law, and any action or proceeding in relation thereto shall be submitted to the jurisdiction of the competent courts in Paris within the jurisdiction of the Paris Court of Appeal (<i>Cour d'Appel de Paris</i>). BNPP B.V. elect domicile at the registered office of BNP Paribas currently located at 16, boulevard des Italiens, 75009 Paris.</p>
C.9	Interest/ Redemption	<p>Interest</p> <p>The Securities pay interest only during the 4 month following the Issue Date i.e. until, but excluding, 18 February 2014. The Certificates bear interest on the at the rate of interest of 4.00 per cent. The interest amount for each Security will be equal to EUR 20.00 and is calculated as provided below:</p> <p>Initial Nominal Amount x 50% x 4.00%</p>

Element	Title	
		<p><i>Redemption</i></p> <p>Unless previously redeemed or cancelled, each Security will be redeemed as set out in Element C.18.</p> <p>The Securities are subject to automatic early redemption.</p> <p><i>Representative of Securityholders</i></p> <p>The Holders shall not be grouped in a masse. 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 Euronext Paris.
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 EURO STOXX 50® (the Underlying Reference). See item C.18 and C.20 below.
C.16	Maturity of the derivative Securities	The Redemption Date of the Securities is 25 October 2021.
C.17	Settlement Procedure	<p>This Series of Securities is cash settled.</p> <p>The Issuer does not have the option to vary settlement.</p>
C.18	Return on derivative securities	<p>See Element C.8 above for the rights attaching to the Notes.</p> <p><i>Final Redemption</i></p> <p>The Cash Settlement Amount for each Certificate will be calculated as provided below on the Redemption Valuation Date:</p> <p>a) if the IndexFinal is greater than or equal to 100% x IndexInitial:</p> <p style="text-align: center;">Residual Notional Amount (i.e. EUR500) x 148%</p>

Element	Title	
		<p>b) if the IndexFinal is (i) lower 100% x IndexInitial and (ii) greater than or equal to 70% x IndexInitial:</p> <p style="text-align: center;">Residual Notional Amount (i.e. EUR500) x 100%</p> <p>c) if the IndexFinal is lower than 70% x IndexInitial:</p> <p style="text-align: center;">Residual Notional Amount (i.e. EUR500) x $\left[\frac{\text{IndexFinal}}{\text{IndexInitial}} \right]$</p> <p>IndexInitial means the Settlement Price of the Underlying Index on the Strike Date.</p> <p>IndexFinal means the Settlement Price of the Underlying Index on the Redemption Valuation Date.</p> <p>Settlement Price means, in respect of the Underlying Index and a Scheduled Trading Day, the official closing level of the Index in respect of such day as determined by the Calculation Agent.</p> <p>Scheduled Trading Day means a day on which the Index Sponsor is scheduled to publish the level of the Underlying Index and each exchange or quotation system where trading has a material effect on the overall market for futures or options contracts relating to the Underlying Index are scheduled to be open for trading during their respective regular trading session(s).</p> <p>Strike Date means 18 October 2013.</p> <p>Redemption Valuation Date means 18 October 2021.</p> <p>Early Redemption</p> <p>The Issuer will redeem EUR500 in notional amount of each Certificate on 18 February 2014.</p> <p>Automatic Early Redemption</p> <p>If on any Automatic Early Redemption Valuation Date, the official closing level of the Underlying Reference is greater or equal to the Automatic Early Redemption Level, the Securities will be redeemed early at the Automatic Early Redemption Amount on the Automatic Early Redemption Date.</p> <p>Automatic Redemption Level means 100% x IndexInitial.</p> <p>The Automatic Early Redemption Amount will be an amount equal to:</p> <p style="text-align: center;">Residual Notional Amount (i.e. EUR500) x [100% + 6% x t]</p> <p>"t" being equal to 1, 2, 3, 4, 5, 6 and 7.</p> <p>Automatic Early Redemption Valuation Dates: 20 October 2014 (i = 1), 19 October 2015 (i = 2), 18 October 2016 (i = 3), 18 October 2017 (i = 4), 18 October 2018 (i = 5), 18 October 2019 (i = 6) and 19 October 2020 (i = 7).</p>

Element	Title	
		Automatic Early Redemption Dates: 27 October 2014 (i = 1), 26 October 2015 (i = 2), 25 October 2016 (i = 3), 25 October 2017 (i = 4), 25 October 2018 (i = 5), 25 October 2019 (i = 6) and 26 October 2020 (i = 7).
C.19	Final reference price of the Underlying	The final reference price of the Underlying Reference will be determined in accordance with the valuation mechanics set out in Element C.18 above
C.20	Underlying	The Underlying Reference specified in Element C.15 above. Information on the Underlying Reference can be obtained from Bloomberg page: SX5E Index .

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 Prospectus 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"> • Credit Risk; • Counterparty Risk; • Securitisation; • Market Risk; • Operational Risk; • Compliance and Reputation Risk; • Concentration Risk; • Asset-liability management Risk; • Breakeven Risk; • Strategy Risk; • Liquidity and refinancing Risk; • Insurance subscription Risk. <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</p>

Element	Title	
		<p>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 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</p>

Element	Title	
		<p>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 ("Hedging Agreements"). 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 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 Prospectus, including that Securities are unsecured obligations; the trading price of the Securities is affected by a number of factors including, but not limited to, the price of the Underlying Reference; time to redemption and volatility and such factors mean that the trading price of the Securities may be below the Cash Settlement Amount; exposure to the Underlying Reference in many cases will be achieved by the Issuer entering into hedging arrangements and 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; expenses and taxation may be payable in respect of the Securities; the Securities may be cancelled in the case of illegality or impracticability and such cancellation or redemption may result in an investor not realising a return on an investment in the Securities; the meetings of Holders provisions permit defined majorities to bind all Holders; any judicial decision or change to an administrative practice or change to French law after the date of the Prospectus could materially adversely impact the value of any Securities affected by it; a reduction in the rating, if any, accorded to outstanding debt securities of the Guarantor by a credit rating agency could result in a reduction in the trading value of the Securities, the only means through which a Holder can realise value from the Security prior to its Redemption Date 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 wait until redemption of the Securities to realise a greater value than its trading value) an active secondary market may never be established or may be illiquid and this may adversely affect the value at which an investor may sell its Securities (investors may suffer a partial or total loss of the amount of their investment).</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</p>

Element	Title	
		<p>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	The issue price per Security is EUR 1,000.
E.4	Interest of natural and legal persons involved in the issue/offer	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 or an offeror	No expenses are being charged to an investor by the Issuer.

FRENCH VERSION OF THE SUMMARY OF THE PROSPECTUS

Les résumés sont établis sur la base des éléments d'informations (ci-après les "Eléments") présentés dans les sections A à E (A.1 à E.7) ci- dessous. Le présent résumé contient tous les Eléments requis pour ce type de Titres, d'Emetteur et de Garant. Dans la mesure où certains Eléments ne sont pas requis, des écarts dans la numérotation des Eléments présentés peuvent être constatés. Par ailleurs, pour certains des Eléments requis pour ce type de Titres, d'Emetteur et de Garant, il est possible qu'aucune information pertinente ne puisse être fournie au titre de cet Elément. Dans ce cas, une brève description de l'Elément concerné est présentée dans le Résumé et est accompagnée de la mention « Sans objet ».

Section A - Introduction et avertissements

Elément	Description de l'Elément	
A.1	Avertissement général selon lequel le résumé doit être lu comme une introduction et disposition concernant les actions en justice	<ul style="list-style-type: none"> • Le présent résumé doit être lu comme une introduction au Prospectus de BNPP B.V. en date du 13 septembre 2013 (le "Prospectus"). • Toute décision d'investir dans les Titres concernés doit être fondée sur un examen exhaustif du Prospectus dans son ensemble, y compris tous documents incorporés par référence. • Lorsqu'une action concernant l'information contenue dans le Prospectus est intentée devant un tribunal d'un Etat Membre de l'Espace Economique Européen, l'investisseur plaignant peut, selon la législation nationale de l'Etat Membre où l'action est intentée, avoir à supporter les frais de traduction de ce Prospectus avant le début de la procédure judiciaire. • Aucune responsabilité civile ne sera recherchée auprès de l'Emetteur ou du Garant dans cet Etat Membre sur la seule base du présent résumé, y compris sa traduction, à moins que le contenu du résumé ne soit jugé trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus ou, une fois les dispositions de la Directive 2010/73/UE transposées dans cet Etat Membre, à moins qu'il ne fournisse pas, lu en combinaison avec les autres parties du Prospectus, les informations clés (telles que définies à l'Article 2.1(s) de la Directive Prospectus) permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans ces Titres.

Elément	Description de l'Elément	
A.2	Consentement à l'utilisation du Prospectus de Base, période de validité et autres conditions y afférentes	<p><i>Consentement</i> : Sous réserve des conditions mentionnées ci-dessous, l'Emetteur consent à l'utilisation du Prospectus de Base pour les besoins de la présentation d'une Offre Non Exemptée d'Obligations par l'Agent Placeur, Meeschaert Gestion Privée (chacun étant dénommé : un "Offreur Autorisé").</p> <p><i>Période d'Offre</i> : le consentement de l'Emetteur visé ci-dessus est donné pour des Offres Non Exemptées d'Obligations pendant 16 Septembre 2013 au 17 Octobre 2013 (la "Période d'Offre").</p> <p><i>Conditions du consentement</i> : Les conditions du consentement de l'Emetteur (outre les conditions visées ci-dessus) sont telles que ce consentement (a) n'est valable que pendant la Période d'Offre; (b) ne porte que sur l'utilisation du Prospectus de Base pour faire des Offres Non Exemptées de la Tranche d'Obligations concernée en France.</p>

Section B - Emetteur et Garant

Elément	Description de l'Elément	
B.1	Raison sociale et nom commercial de l'Emetteur	BNP Paribas Arbitrage Issuance B.V. (" BNPP B.V. " ou l'" Emetteur ").
B.2	Domicile/ forme juridique/ législation/ pays de constitution	L'Emetteur a été constitué aux Pays-Bas sous la forme d'une société non cotée en bourse à responsabilité limitée de droit néerlandais, et son siège social est situé Herengracht 537, 1017 BV Amsterdam, Pays-Bas.
B.4b	Information sur les tendances	Sans objet, il n'existe pas de tendances, incertitudes, demandes, engagements ou événements qui soient raisonnablement susceptibles d'avoir un effet significatif sur BNPP B.V. et les industries dans lesquelles il opère, au moins pour l'exercice financier en cours.
B.5	Description du Groupe	BNPP B.V. est une filiale intégralement détenue par BNP Paribas. BNP Paribas est la société mère ultime d'un groupe de sociétés et gère les opérations financières de ses sociétés filiales (collectivement : le " Groupe BNPP ").
B.9	Prévision ou estimation du bénéfice	Sans objet, l'Emetteur n'a fait aucune prévision ni estimation du bénéfice.
B.10	Réserves contenues dans	Sans objet, il n'existe aucune réserve dans le rapport d'audit sur les informations financières historiques contenues dans le Prospectus.

Elément	Description de l'Elément		
	le rapport d'audit		
B.12	Informations financières historiques clés sélectionnées :		
	En EUR		
		31/12/2011	31/12/2012
	Produit Net Bancaire	317.178	337.955
	Résultat Net, part du Groupe	21.233	22.531
	Total du bilan	32.347.971.221	37.142.623.335
	Capitaux Propres (part du Groupe)	366.883	389.414
	En EUR		
		30/06/2013	30/06/2012
	Produit Net Bancaire	149,051	180.590
	Résultat Net, part du Groupe	9.831	11.989
	Total du bilan	39.988.616.135	37.142.623.335
	Capitaux Propres (part du Groupe)	399.245	378.872
	<p><i>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</i></p> <p>Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale du Groupe BNPP depuis le 30 juin 2013, et il ne s'est produit aucun changement défavorable significatif dans les perspectives du Groupe BNPP depuis le 31 Décembre 2012.</p> <p>Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale de l'Emetteur depuis le 30 juin 2013 et il ne s'est produit aucun changement défavorable significatif dans les perspectives de l'Emetteur depuis le 31 Décembre 2012.</p>		
B.13	Evénements impactant la solvabilité de l'Emetteur	Sans objet, à la connaissance de l'Emetteur, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de sa solvabilité depuis le 31 décembre 2012.	
B.14	Dépendance à l'égard d'autres entités du groupe	L'Emetteur est dépendant de BNPP et d'autres membres du Groupe. Voir également l'Elément B.5 ci-dessus.	
B.15	Principales activités	L'Emetteur a pour activité principale d'émettre et/ou d'acquérir des instruments financiers de toute nature et de conclure des contrats à cet effet pour le compte	

Elément	Description de l'Elément	
		de différentes entités au sein du Groupe BNPP.
B.16	Actionnaires de contrôle	BNP Paribas détient 100% du capital de l'Emetteur.
B.17	Notations de crédit sollicitées	<p>Sans objet – Aucune notation n'a été attribuée à l'Emetteur ou à ses titres d'emprunt à la demande de l'Emetteur ou avec la coopération de l'Emetteur dans le processus de notation.</p> <p>Les Titres n'ont pas été notés.</p>
B.18	Description de la Garantie	<p>Les Titres seront inconditionnellement et irrévocablement garantis par BNP Paribas ("BNPP" ou le "Garant") en vertu d'une garantie de droit français signée par BNPP le 3 juin 2013 (la "Garantie").</p> <p>Les obligations en vertu de la garantie sont des obligations directes, inconditionnelles, non assorties de sûretés et non subordonnées de BNPP et viennent et viendront au même rang entre elles, et <i>pari passu</i> au moins par rapport à toutes les autres dettes directes, inconditionnelles, non assorties de sûretés et non subordonnées de BNPP (sous réserve des exceptions relatives aux dettes privilégiées en vertu de la loi).</p>
B.19	Informations concernant le Garant	
B.19/ B.1	Raison sociale et nom commercial du Garant	BNP Paribas
B.19/ B.2	Domicile/ forme juridique/ législation/ pays de constitution	Le Garant a été constitué en France sous la forme d'une société anonyme de droit français et agréée en qualité de banque, dont le siège social est situé 16, boulevard des Italiens – 75009 Paris, France.
B.19/ B.4b	Information sur les tendances	<p>Conditions Macroéconomiques :</p> <p>L'environnement de marché et macroéconomique a un impact sur les résultats de BNPP. Compte tenu de la nature de son activité, BNPP est particulièrement sensible aux conditions de marché et macroéconomiques en Europe, qui ont connu des perturbations au cours des dernières années.</p> <p>Bien que les conditions économiques globales se soient améliorées au cours de l'année 2012, les prévisions de croissance sont divergentes pour les économies développées pour 2013 et les années à venir. Au sein de la zone Euro, les <i>spreads</i> des états ont diminué en 2012 par rapport à des niveaux historiquement élevés même si une incertitude persiste sur la solvabilité de</p>

Elément	Description de l'Elément	
		<p>certaines états et sur la proportion dans laquelle les états membres de l'UE souhaitent accorder des financements complémentaires.</p> <p>Législation et Réglementations Applicables aux Institutions Financières :</p> <p>La législation et les réglementations applicables aux institutions financières ont un impact sur BNPP qui connaissent une évolution significative dans le sillage de la crise financière globale. Les nouvelles mesures qui ont été proposées et adoptées comprennent des exigences plus strictes en matière de capital et de liquidité, des taxes sur les transactions financières, des restrictions et des taxes sur la rémunération des salariés, des limitations aux activités bancaires commerciales, des restrictions sur les types de produits financiers, des exigences accrues en matière de contrôle interne et de transparence, des règles de conduites des affaires plus strictes, un <i>clearing</i> et un <i>reporting</i> obligatoire des opérations sur instruments dérivés, des obligations de limiter les risques relatifs aux dérivés OTC et la création de nouvelles autorités réglementaires renforcées. Les nouvelles mesures adoptées ou en projet qui ont ou sont susceptibles d'avoir un impact sur BNPP comprennent les cadres prudentiels Bâle 3 et CRD4, les obligations corrélatives annoncés par l'EBA, la désignation de BNPP en tant qu'institution financière d'importance systémique par le FSB, la loi bancaire française, la proposition européenne Liikanen et la proposition de la Réserve Fédérale pour la réglementation des banques étrangères.</p>
B.19/B.5	Description du Groupe	BNPP est un leader européen des services bancaires et financiers et possède quatre marchés domestiques de banque de détail en Europe : la Belgique, la France, l'Italie et le Luxembourg. Il est présent dans 78 pays et emploie près de 190.000 personnes, dont plus de 145.000 en Europe. BNPP est la société mère du Groupe BNP Paribas (le " Groupe BNPP ").
B.19/B.9	Prévision ou estimation du bénéfice	Sans objet, le Garant n'a fait aucune prévision ni estimation du bénéfice.
B.19/B.10	Réserves contenues dans le rapport d'audit	Sans objet, il n'existe aucune réserve dans le rapport d'audit sur les informations financières historiques contenues dans le Prospectus.
B.19/B.12	Informations financières historiques clés sélectionnées :	
	En millions d'EUR	
		31/12/2011
		31/12/2012
	Produit Net Bancaire	42.384
	Coût du Risque	(6.797)
	Résultat Net, part du Groupe	6.050
		39.072
		(3.941)
		6.564

Elément	Description de l'Elément		
	Ratio Common Equity Tier 1 (Bâle 2.5)	9,6%	11,8%
	Ratio Tier 1	11,6%	13,6%
	Total du bilan consolidé	1.965.283	1.907.200
	Total des prêts et créances sur la clientèle	665.834	630.520
	Total des dettes envers la clientèle	546.284	539.513
	Capitaux Propres (part du Groupe)	75.370	85.444
		30/06/2013	30/06/2012
	Produit Net Bancaire	19.972	19.984
	Coût du Risque	-2.087	-1.798
	Résultat Net, part du Groupe	3.347	4.719
	Ratio Common Equity Tier 1 (Bâle 2.5)	12.2%	10.9%
	Ratio Tier 1	13,6%	12,7%
	Total du bilan consolidé	1.861.338	1.969.943
	Total des prêts et créances sur la clientèle	623.587	657.441
	Total des dettes envers la clientèle	554.198	535.359
	Capitaux Propres (part du Groupe)	86.136	81.172
	<i>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</i>		
	Voir Elément B.12 ci-dessus dans le cas du Groupe BNPP.		
	Il ne s'est produit aucun changement significatif dans les perspectives de BNPP depuis le 31 décembre 2012.		
B.19/ B.13	Evénements impactant la solvabilité du Garant	Sans objet, à la connaissance du Garant, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de sa solvabilité depuis le 31 Décembre 2012.	
B.19/ B.14	Dépendance à l'égard d'autres entités du Groupe	<p>Sous réserve du paragraphe suivant, BNPP n'est pas dépendant d'autres membres du Groupe BNPP.</p> <p>En avril 2004, BNPP a commencé l'externalisation des Services de Gestion des Infrastructures Informatiques (<i>IT Infrastructure Management</i>) vers "BNP</p>	

Elément	Description de l'Elément	
		<p><i>Paribas Partners for Innovation</i>" (BP2I), une joint-venture créée avec IBM France fin 2003. BP2I fournit des Services de Gestion des Infrastructures Informatiques pour BNPP et plusieurs filiales de BNPP en France, en Suisse et en Italie. Mi-décembre 2011, BNPP a renouvelé son accord avec IBM France pour une période allant jusqu'à fin 2017. Fin 2012, les parties ont conclu un accord visant à étendre progressivement ce dispositif à BNP Paribas Fortis à partir de 2013. BP2I est détenu à 50% par BNPP et à 50% par IBM France ; IBM France est responsable des opérations quotidiennes, avec un fort engagement de BNP Paribas en tant qu'actionnaire significatif.</p> <p>Voir également Elément B.5 ci-dessus.</p>
<p>B.19/ B.15</p>	<p>Principales Activités</p>	<p>BNP Paribas détient des positions clés dans ses trois domaines d'activité:</p> <ul style="list-style-type: none"> • l'activité de Banque de Détail, qui regroupe : <ul style="list-style-type: none"> • un ensemble de Marchés Domestiques, comprenant : <ul style="list-style-type: none"> • la Banque de Détail en France (BDDF), • <i>BNL Banca Commerciale</i> (BNL bc), la banque de détail en Italie, • BRB, la banque de détail en Belgique, • d'autres activités sur des Marchés Domestiques, y compris LRB, la banque de détail au Luxembourg ; • un ensemble <i>International Retail Banking</i>, comprenant : <ul style="list-style-type: none"> • Europe Méditerranée, • BancWest; • une entité <i>Personal Finance</i>; • le pôle <i>Investment Solutions</i>; • le pôle Banque de Financement et d'Investissement (<i>Corporate and Investment Banking</i> (CIB)).
<p>B.19/ B.16</p>	<p>Actionnaires de contrôle</p>	<p>Aucun des actionnaires existants ne contrôle BNPP, que ce soit directement ou indirectement. Les principaux actionnaires sont la Société Fédérale de Participations et d'Investissement (SFPI), société anonyme d'intérêt public agissant pour le compte du gouvernement belge, qui détient 10,3% du capital social au 30 juin 2013 ; AXA, qui détient 2,9% du capital social au 30 juin 2013 et le Grand-Duché de Luxembourg, qui détient 1,0% du capital social au 30 juin 2013. A la connaissance de BNPP, aucun actionnaire autre que SFPI ne détient plus de 5% de son capital ou de ses droits de vote.</p>
<p>B.19/</p>	<p>Notations de</p>	<p>Les titres d'emprunt à long terme de BNPP sont notés A+ avec une perspective</p>

Elément	Description de l'Elément	
B.17	crédit sollicitées	<p>négative (Standard & Poor's Credit Market Services France SAS), A2 avec une perspective stable (Moody's Investors Service Ltd.) et A+ avec une perspective stable (Fitch France S.A.S.).</p> <p>Une notation n'est pas une recommandation d'achat, de vente ou de détention des titres concernés et peut être suspendue, réduite ou révoquée à tout moment par l'agence de notation qui l'a attribuée.</p>

Section C – Valeurs Mobilières

Elément	Description de l'Elément	
C.1	Nature et catégorie des valeurs mobilières/ numéro d'identification (Code ISIN)	<p>Les Titres sont des certificats ("Certificats") et sont émis en Souches. Le Numéro de Souche des Titres est CE4112MI. Le numéro de la Tranche est 1.</p> <p>Valeur Nominale de chaque Certificat:</p> <ul style="list-style-type: none"> - A compter de la Date d'Emission jusqu'au 18 février 2014 (exclu) : 1.000 euros (la Valeur Nominale Initiale). - A compter du 18 février 2014 (exclu) jusqu'à la Date de Remboursement : 500 euros (la Valeur Nominale Résiduelle). <p>Le Code ISIN est : FR0011560325.</p> <p>Le Code Commun est : 96862130.</p> <p>Les Titres sont des Titres à règlement en espèces.</p>
C.2	Devise	La devise de cette Souche de Titres est l'Euro (« EUR »).
C.5	Restrictions à la libre négociabilité	Les Titres seront librement négociables, sous réserve des restrictions d'offre et de vente en vigueur en aux Etats-Unis, dans l'Espace Economique Européen, en Autriche, en Belgique, en République Tchèque, en France, en Allemagne, en Hongrie, en Irlande, au Portugal, en Espagne, en Suède, en Italie, aux Pays-Bas, en Pologne, au Royaume-Uni, au Japon et en Australie et conformément à la Directive Prospectus et aux lois de toute juridiction dans laquelle les Titres sont offerts ou vendus.

Elément	Description de l'Elément	
C.8	Droits s'attachant aux Titres	<p>Les Titres émis dans le cadre du Prospectus seront soumis à des modalités concernant, entre autres, les questions suivantes :</p> <p><i>Rang de Créance des Titres</i></p> <p>Les Certificats sont émis sur une base non assortie de sûretés. Les Titres émis sur une base non assortie de sûretés constituent des obligations directes, inconditionnelles, non assorties de sûretés et non subordonnées de l'Emetteur et viennent et viendront au même rang entre eux, et <i>pari passu</i> au moins avec toutes les autres dettes directes, inconditionnelles, non assorties de sûretés et non subordonnées de l'Emetteur (sous réserve des exceptions relatives aux dettes privilégiées en vertu de la loi).</p> <p>Fiscalité</p> <p>Le Titulaire devra payer tous les impôts, taxes et/ou frais découlant de l'exercice et du règlement ou du remboursement des Titres et/ou de la livraison ou du transfert des actifs dus en cas de Règlement Physique. L'Emetteur devra déduire des montants payables ou des actifs livrables aux Titulaires certains impôts, taxes et frais non antérieurement déduits des montants payés ou des actifs livrés à des Titulaires, que l'Agent de Calcul déterminera comme attribuables aux Titres.</p> <p><i>Maintien de l'Emprunt à son Rang</i></p> <p>Les modalités des Titres ne contiendront aucune clause de maintien de l'emprunt à son rang.</p> <p><i>Cas de Défaut</i></p> <p>Les modalités des Titres ne prévoient pas de cas de défaut.</p> <p><i>Assemblées Générales</i></p> <p>Les Titulaires ne seront pas regroupés en une masse.</p> <p><i>Loi applicable</i></p> <p>Les Titres, le Contrat de Service Financier de droit français et la Garantie seront régis par le droit français, qui gouvernera également leur interprétation, et toute action ou procédure y afférente relèvera de la compétence des tribunaux compétents dans le ressort de la Cour d'Appel de Paris. BNPP B.V. élit domicile au siège social de BNP Paribas, actuellement situé 16, boulevard des Italiens, 75009 Paris.</p>

Elément	Description de l'Elément	
C.9	Intérêts/ Remboursement	<p>Intérêts</p> <p>Les Titres portent intérêt au taux de 4,00% pendant les 4 mois suivant la date d'émission, soit jusqu'au 18 février 2014 (exclu). Le montant d'intérêt pour chaque Certificat sera de 20 euros et est calculé de la manière suivante :</p> <p>Valeur Nominale Initiale x 50% x 4%</p> <p>Remboursement</p> <p>A moins qu'il ne soit antérieurement remboursé ou annulé, chaque Titre sera remboursé dans les conditions indiquées à l'Elément C.18.</p> <p>Les Certificats peuvent faire l'objet d'un remboursement anticipé automatique.</p> <p>Représentant des Titulaires de Titres</p> <p>Les Titulaires ne seront pas regroupés en une masse.</p> <p>Sur les droits s'attachant aux Titres, veuillez également vous référer à l'Elément C.8 ci-dessus.</p>
C.10	Paiement des intérêts liés à un ou plusieurs instrument(s) dérivé(s)	Sans objet
C.11	Admission à la Négociation	Une demande a été présentée par l'Emetteur (ou pour son compte) en vue de faire admettre les Titres à la négociation sur Euronext Paris.
C.15	Description de l'impact de la valeur du sous-jacent sur la valeur de l'investissement	Le montant payable au titre du règlement est calculé par référence à l'EURO STOXX 50® (le Sous-Jacent de Référence). Voir les Eléments C.9 ci-dessus et C.18 ci-dessous.
C.16	Echéance des Titres Dérivés	Les Certificats seront remboursés le 25 Octobre 2021.
C.17	Procédure de Règlement	<p>Les Titres de cette Souche sont des Titres à règlement en espèces.</p> <p>L'Emetteur n'a pas l'option de modifier le mode de règlement.</p>
C.18	Produits des Titres Dérivés	<p>Sur les droits s'attachant aux Titres, voir l'Elément C.8 ci-dessus.</p> <p>Remboursement Final</p> <p>Le Montant de Règlement en Espèces de chaque Certificat sera calculé de la manière suivante à la Date d'Evaluation du Remboursement Final:</p> <p>a) Si l'IndiceFinal est supérieur ou égal à 100% x IndiceInitial :</p>

Elément	Description de l'Elément	
		<p>Valeur Nominale Résiduelle (i.e. 500 euros) x 148%</p> <p>b) Si l'IndiceFinal est (i) inférieur à 100% x IndiceInitial et (ii) supérieur ou égal à 70% x IndiceInitial:</p> <p>Valeur Nominale Résiduelle (i.e. 500 euros) x 100%</p> <p>c) Si l'IndiceFinal est inférieur à 70% x IndiceInitial:</p> <p>Valeur Nominal Résiduelle (i.e. 500 euros) x $\left[\frac{\text{IndiceFinal}}{\text{IndiceInitial}} \right]$</p> <p>IndiceInitial signifie le Prix de Règlement de l'Indice Sous-Jacent le 18 octobre 2013.</p> <p>IndiceFinal signifie le Prix de Règlement de l'Indice Sous-Jacent à la Date d'Evaluation du Remboursement.</p> <p>Prix de Règlement signifie, au titre de l'Indice Sous-Jacent et d'un Jour de Négociation Prévu, le niveau de clôture officiel de cet Indice Sous-Jacent au titre de ce jour tel que déterminé par l'Agent de Calcul.</p> <p>Jour de Négociation Prévu signifie un jour où il est prévu que (i) le Sponsor de l'Indice publie le niveau de l'Indice Sous-Jacent et (ii) chaque bourse ou système de cotation où les négociations ont un impact significatif sur le marché global des futures et des options relatives à cet Indice Sous-Jacent soient ouvertes à la négociation pendant leur sessions normales de négociation.</p> <p>Date de Constation Initiale signifie 18 octobre 2013.</p> <p>Date d'Evaluation du Remboursement Final signifie 18 octobre 2021.</p> <p>Remboursement Anticipé</p> <p>L'Emetteur remboursera 500 euros en montant nominal de chaque Certificat le 18 février 2014.</p> <p>Remboursement Anticipé Automatique</p> <p>Si à une quelconque Dates d'Evaluation de Remboursement Anticipé Automatique, le niveau de clôture officiel du Sous-Jacent de Référence est supérieur ou égal au Niveau de Remboursement Anticipé Automatique, les Titres seront remboursés de manière anticipé au Montant de Remboursement Anticipé Automatique à la Date de Remboursement Anticipé Automatique.</p> <p>Niveau de Remboursement Anticipé Automatique signifie 100% x IndiceInitial.</p> <p>Le Montant de Remboursement Anticipé Automatique sera égal à:</p>

Elément	Description de l'Elément	
		<p>Valeur Nominale Résiduelle (i.e. 500 euros) x [100% + 6% x t]</p> <p>"t" étant égal à 1, 2, 3, 4, 5, 6 et 7.</p> <p>Dates d'Evaluation de Remboursement Anticipé Automatique: 20 octobre 2014 (i = 1), 19 octobre 2015 (i = 2), 18 octobre 2016 (i = 3), 18 octobre 2017 (i = 4), 18 octobre 2018 (i = 5), 18 octobre 2019 (i = 6) et 19 octobre 2020 (i = 7).</p> <p>Dates de Remboursement Anticipé Automatique : 27 octobre 2014 (i = 1), 26 octobre 2015 (i = 2), 25 octobre 2016 (i = 3), 25 octobre 2017 (i = 4), 25 octobre 2018 (i = 5), 25 octobre 2019 (i = 6) et 26 octobre 2020 (i = 7).</p>
C.19	Prix de référence final du Sous-Jacent	Le prix de référence final du Sous-Jacent de Référence sera déterminé selon le mécanisme d'évaluation indiqué dans l'Elément C.18 ci-dessus.
C.20	Sous-Jacent de Référence	Le Sous-Jacent de Référence spécifié dans l'Elément C.15 ci-dessus. Des informations relatives au Sous-Jacent de Référence peuvent être obtenues sur la page Bloomberg : SX5E Index.

Section D – Risques

Elément	Description de l'Elément	
D.2	Principaux risques propres à l'Emetteur et au Garant	<p>Il existe certains facteurs pouvant affecter la capacité de l'Emetteur à remplir ses obligations en vertu des Titres émis dans le cadre du Prospectus et celle du Garant à remplir ses obligations en vertu de la Garantie.</p> <p>Douze principaux risques sont inhérents aux activités de BNPP :</p> <ul style="list-style-type: none"> • Risque de Crédit ; • Risque de Contrepartie ; • Titrisation ; • Risque de Marché ; • Risque Opérationnel ; • Risque de Non Conformité et de Réputation ; • Risque de Concentration ; • Risque de Gestion Actif-Passif ; • Risque de Point Mort ;

Elément	Description de l'Elément	
		<ul style="list-style-type: none"> • Risque de Stratégie ; • Risque de Liquidité et de Refinancement ; • Risque d'Assurance. <p>Des conditions macro-économiques et de marché difficiles pourraient dans le futur avoir un effet défavorable significatif sur les conditions dans lesquelles évoluent les établissements financiers et en conséquence sur la situation financière, les résultats et le coût du risque de BNPP.</p> <p>Des mesures législatives et réglementaires prises en réponse à la crise financière mondiale pourraient affecter sensiblement BNPP ainsi que l'environnement financier et économique dans lequel elle opère.</p> <p>L'accès au financement de BNPP et les conditions de ce financement pourraient être affectés de manière significative en cas de résurgence de la crise de la dette souveraine, de détérioration des conditions économiques, de nouvelles dégradations de notation ou d'autres facteurs.</p> <p>Toute augmentation substantielle des provisions ou tout engagement insuffisamment provisionné peut peser sur les résultats et la situation financière de BNPP.</p> <p>Les fluctuations de marché et la volatilité exposent BNPP au risque de pertes substantielles dans le cadre de ses activités de marché et d'investissement.</p> <p>Les revenus tirés par BNPP des activités de courtage et des activités générant des commissions sont potentiellement vulnérables à une baisse des marchés.</p> <p>Une baisse prolongée des marchés peut réduire la liquidité et rendre plus difficile la cession d'actifs. Une telle situation pourrait engendrer des pertes significatives.</p> <p>Toute variation significative des taux d'intérêt est susceptible de peser sur les revenus ou la rentabilité de BNPP.</p> <p>La solidité financière et le comportement des autres institutions financières et acteurs du marché pourraient avoir un effet défavorable sur BNPP.</p> <p>Tout préjudice porté à la réputation de BNPP pourrait nuire à sa compétitivité.</p> <p>Toute interruption ou défaillance des systèmes informatiques de BNPP peut entraîner un manque à gagner et engendrer des pertes.</p> <p>Des événements externes imprévus peuvent provoquer une interruption des activités de BNPP et entraîner des pertes substantielles ainsi que des coûts supplémentaires.</p> <p>BNPP est soumise à une réglementation importante et fluctuante dans les pays et régions où elle exerce ses activités.</p>

Elément	Description de l'Elément	
		<p>Malgré les politiques, procédures et méthodes de gestion du risque mises en œuvre, BNPP peut être exposé à des risques non identifiés ou imprévus, susceptibles d'occasionner des pertes significatives.</p> <p>Les stratégies de couverture mises en place par BNPP n'écartent pas tout risque de perte.</p> <p>BNPP pourrait connaître des difficultés relatives à l'intégration des sociétés acquises et pourrait ne pas réaliser les bénéfices attendus de ses acquisitions.</p> <p>Une intensification de la concurrence, en particulier en France, premier marché de BNPP, pourrait peser sur les revenus et la rentabilité.</p> <p>Les facteurs de risque suivants sont relatifs à BNPP B.V. : BNPP B.V. est une société opérationnelle. La seule activité de BNPP B.V. consiste à lever des capitaux et à emprunter des fonds via l'émission de titres, tels que des Obligations, Warrants, Certificats ou autres obligations. BNPP B.V. n'a pas, et n'aura pas, d'autres actifs que les contrats de couverture (contrats OTC mentionnés dans les Rapports Annuels), les espèces et les commissions qui lui sont payées, ou tout autre actif qu'elle aurait acquis, en toute hypothèse en rapport avec l'émission de titres ou la conclusion de toute autre obligation y afférente à un moment donné. Les produits nets résultant de chaque émission de Titres émis par l'Emetteur feront partie intégrante des fonds généraux de BNPP B.V. BNPP B.V. utilise ces produits en vue de maintenir ses positions dans le cadre de contrats d'options ou à terme ou d'autres instruments de couverture ("Contrats de Couverture"). La capacité de BNPP B.V. à remplir ses obligations relatives aux Titres émis par elle dépendra des paiements qu'elle aura perçus au titre des Contrats de Couverture. Par conséquent, les Titulaires de Titres de BNPP B.V. seront, sous réserve des dispositions de la Garantie, exposés à la capacité des contreparties à ces Contrats de Couverture à exécuter leurs obligations en vertu de ces Contrats de Couverture. Les Titres vendus aux Etats-Unis ou à des U.S. Persons peuvent faire l'objet de restrictions de transfert.</p>
D.3	Principaux risques propres aux Titres	<p>Certains facteurs importants permettent d'évaluer les risques de marché liés aux Titres émis dans le cadre du Prospectus, y compris le fait que les Titres sont les obligations non assorties de sûretés, le cours de négociation des Titres est affecté par plusieurs facteurs, y compris, mais sans caractère limitatif, le cours du Sous-Jacent de Référence, la durée restant à courir jusqu'à l'expiration ou jusqu'au remboursement et la volatilité, et ces facteurs signifient que le cours de négociation des Titres peut être inférieur au Montant de Règlement en Espèces, dans de nombreux cas, l'exposition au Sous-Jacent de Référence découlera du fait que l'Emetteur conclut des accords de couverture et, en ce qui concerne les Titres indexés sur un Sous-Jacent de Référence, les investisseurs potentiels sont exposés à la performance de ces accords de couverture et aux événements pouvant affecter ces accords, et, par conséquent, la survenance de l'un ou l'autre de</p>

Elément	Description de l'Elément	
		<p>ces événements peut affecter la valeur des Titres, les dispositions relatives aux assemblées de Porteurs prévoient des règles de majorités engageant l'intégralité des Porteurs, des frais et impôts peuvent être payables sur les Titres, les Titres peuvent être annulés en cas d'illégalité ou autre impossibilité pratique, et cette annulation ou ce remboursement peut avoir pour conséquence qu'un investisseur ne réalise aucun retour sur son investissement dans les Titres, toute décision judiciaire, tout changement de la pratique administrative ou tout changement de la loi française intervenant après la date du Prospectus, pourrait avoir un impact défavorable significatif sur la valeur des Titres ainsi affectés, une réduction de la notation (éventuelle) accordée aux titres d'emprunt en circulation du Garant par une agence de notation de crédit pourrait entraîner une réduction de la valeur de négociation des Titres, le seul moyen permettant à un Titulaire de réaliser la valeur d'un Titre avant sa Date d'Exercice consiste à le vendre à son cours de marché au moment considéré sur un marché secondaire disponible, et il peut n'y avoir aucun marché secondaire pour les Titres (ce qui pourrait signifier qu'un investisseur doit attendre jusqu'à l'exercice ou jusqu'au remboursement des Titres pour réaliser une valeur supérieure à sa valeur de négociation), un marché secondaire actif ne peut jamais être établi ou peut être non liquide, ce qui peut nuire à la valeur à laquelle un investisseur pourrait vendre ses Titres (les investisseurs pourraient subir une perte partielle ou totale du montant de leur investissement).</p> <p>Par ailleurs, il existe des risques spécifiques en relation avec les Titres liés à un Sous-Jacent de Référence (y compris les Titres Hybrides) et un investissement dans ces Titres entraînent des risques significatifs différents de ceux existants dans le cas d'un investissement dans un titre de créance convertible. Les facteurs de risques relatifs à des Titres liés à un Sous-Jacent de Référence comprennent : l'exposition à un ou plusieurs indices, les cas d'ajustements, de dérèglement de marché ou le défaut d'ouverture d'une bourse qui peuvent avoir un impact négatif significatif sur la valeur et la liquidité des Titres et le fait que l'Emetteur ne fournira pas d'informations post-émission au titre du Sous-Jacent de Référence.</p> <p>Dans certaines circonstances, les investisseurs peuvent perdre l'intégralité de leurs investissements.</p>
D.6	Avertissement sur les risques	<p>Voir Elément D.3 ci-dessus.</p> <p>En cas d'insolvabilité de l'Emetteur ou si ce dernier est autrement incapable de rembourser les Titres ou n'est pas disposé à les rembourser à leur échéance, un investisseur peut perdre tout ou partie de son investissement dans les Titres.</p> <p>Si le Garant est dans l'incapacité de remplir ses obligations en vertu de la Garantie à leur échéance, ou n'est pas disposé à les remplir, un investisseur</p>

Elément	Description de l'Elément	
		<p>peut perdre tout ou partie de son investissement dans les Titres.</p> <p>En outre, les investisseurs peuvent perdre tout ou partie de leur investissement dans les Titres en conséquence de l'application des modalités des Titres.</p>

Section E - Offre

Elément	Description de l'Elément	
E.2b	Raisons de l'offre et utilisation du produit de celle-ci	Les produits nets de l'émission des Titres seront affectés aux besoins généraux de financement de l'Emetteur. Ces produits pourront être utilisés pour maintenir des positions sur des contrats d'options ou des contrats à terme ou d'autres instruments de couverture.
E.3	Modalités et conditions de l'offre	Le prix d'émission des Titres est de 1.000 EUR par Titre.
E.4	Intérêt de personnes physiques et morales pouvant influencer sur l'émission/l'offre	Aucune personne intervenant dans l'émission des Titres ne détient, à la connaissance de l'Emetteur, un intérêt pouvant influencer sensiblement sur l'offre, y compris des intérêts conflictuels.
E.7	Dépenses facturées à l'investisseur par l'Emetteur ou l'offreur	Il n'existe pas de dépenses facturées à l'investisseur par l'Emetteur.

RISK FACTORS

Prospective purchasers of the Securities offered hereby should consider carefully, among other things and in light of their financial circumstances and investment objectives, all of the information in this Prospectus and, in particular, the risk factors set forth below (which the Issuer, in its reasonable opinion, believes represents or may represent the risk factors known to it which may affect the Issuer's ability to fulfil its obligations under the Securities) in making an investment decision. Investors may lose the value of their entire investment in certain circumstances.

RISKS RELATING TO BNPP AND ITS INDUSTRY

See the section entitled "*Risk Factors*" contained on pages 4 to 9 of the Information Statement (as defined below) which is incorporated by reference in this Prospectus and which discloses all material risks relating to BNPP's ability to fulfil its obligations under the Securities to investors.

RISK FACTORS RELATING TO BNPP B.V.

See the section entitled "*Risk Factors*" contained on page 5 of the BNPP B.V. Registration Document (as defined below) which is incorporated by reference in this Prospectus and which discloses all material risks relating to BNPP B.V.'s ability to fulfil its obligations under the Securities to investors.

RISK FACTORS RELATING TO SECURITIES

See "*Risk Factors relating to Securities*" which are incorporated by reference on page 40 (Documents incorporated by reference).

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with this Prospectus and that have been filed with the AMF for the purpose of the Prospectus Directive, and shall be incorporated in, and form part of, this Prospectus:

- (a) the Base Prospectus dated 3 June 2013 which received visa n°13-0259 from the AMF on 3 June 2013 prepared in relation to the Programme (the "**Base Prospectus**") including, for the avoidance of doubt, pages 95 to 145 (Risk Factors) and with the exception of pages 1008 to 1015 (General Information). Any reference in this Prospectus or in the information incorporated by reference to these documents will be deemed to include this document excluding the pages referred above only. The documents listed in paragraphs (d) to (g) below are incorporated by reference in the Base Prospectus;
- (b) the supplement to the Base Prospectus dated 24 July 2013 which received visa n°13-416 from the AMF on 24 July 2013;
- (c) the supplement to the Base Prospectus dated 12 August 2013 which received visa n°13-456 from the AMF on 12 August 2013;
- (d) the supplement to the Base Prospectus dated 12 September 2013 which received visa n°13-490 from the AMF on 12 September 2013;
- (e) the information statement relating to BNPP, dated 3 June 2013 (the "**Information Statement**");
- (f) the registration document relating to BNPP B.V. dated 30 May 2013 (registered with the AMF under the number R.13-025) (the "**BNPP B.V. Registration Document**");
- (g) chapter 5 (entitled "Pillar 3") of the 2011 BNPP Registration Document and Chapter 5 (entitled "Risks and Capital Adequacy") of the 2012 BNPP Registration Document;
- (h) the audited consolidated financial statements of BNP Paribas as at, and for the years ended, 31 December 2011 and 31 December 2012 (the "**BNPP 2011 Financial Statements**" and the "**BNPP 2012 Financial Statements**" respectively), together with the respective statutory auditors' reports thereon, as contained, respectively, in BNP Paribas' *document de référence et rapport financier annuel* in English for 2011 (as filed with the AMF with filing number D.12-0145) (the "**2011 BNPP Registration Document**") and BNP Paribas' *document de référence et rapport financier annuel* in English for 2012 (as filed with the AMF with filing number D.13-0115) (the "**2012 BNPP Registration Document**");
- (i) the *Actualisation du Document de Référence 2012 et rapport financier semestriel* filed with the AMF on 2 August 2013 in English (the "**Second Update to the 2012 Registration Document**") except the section entitled "Person Responsible for the Update to the Registration Document" and the reference to a completion letter (*lettre de fin de travaux*);
- (j) the audited annual non-consolidated financial statements of BNPP B.V. as at, and for the years ended, 31 December 2011 and 31 December 2012 (the "**BNPP B.V. 2011 Financial Statements**" and the "**BNPP B.V. 2012 Financial Statements**" respectively), such financial statements and the respective auditors' reports thereon, being available as part of the respective statutory annual reports for 2011 (the "**2011 BNPP B.V. Annual Report**") and 2012 (the "**2012 BNPP B.V. Annual Report**"); and
- (k) the interim financial statements of BNPP B.V. as at, and for the period ended, 30 June 2013 including the auditors' review report thereon;

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that such statement is inconsistent with a statement contained in this Prospectus.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Prospectus.

The information incorporated by reference above is available as follows:

Information Incorporated by Reference	Reference
BNP PARIBAS/BNP PARIBAS ARBITRAGE ISSUANCE B.V.	
<i>BNP Paribas Information Statement</i>	
Risk Factors	Pages 4 to 9 of the Information Statement
Selected Financial Data	Pages 10 to 11 of the Information Statement
Capitalization of the Group	Pages 12 to 15 of the Information Statement
Management's Discussion and Analysis of Results of Operations and Financial Condition	Pages 16 to 59 of the Information Statement
Recent Developments including the Issuer's 1st quarter results (unaudited) for the 3 month period ended 31 March 2013	Pages 60 to 75 of the Information Statement
Business of the Group	Pages 76 to 91 of the Information Statement
Legal Proceedings	Page 92 of the Information Statement
Main Shareholders	Page 93 of the Information Statement
Risk Management	Pages 94 to 180 of the Information Statement
Governmental Supervision and Regulation of BNP Paribas in France	Pages 181 to 184 of the Information Statement
Capital Adequacy of the BNP Paribas Group	Pages 185 to 192 of the Information Statement
Management of the Bank	Pages 193 to 197 of the Information Statement
<i>2011 BNPP Registration Document</i>	
<i>2011 BNPP Financial Statements</i>	
Profit and Loss account for the year ended 31 December 2011	Page 102 of the 2011 BNPP Registration Document
Statement of net income and changes in assets and liabilities recognised directly in equity	Page 103 of the 2011 BNPP Registration Document
Balance sheet at 31 December 2011	Page 104 of the 2011 BNPP Registration Document
Cash Flows statement for the year ended 31 December 2011	Page 105 of the 2011 BNPP Registration Document
Statement of changes in shareholders' equity between 1 January 2010 and 31 December 2011	Pages 106 to 107 of the 2011 BNPP Registration Document
Notes to the financial statements prepared in accordance with international financial reporting standards as adopted by the European Union	Pages 108 to 205 of the 2011 BNPP Registration Document
Statutory Auditors' Report on the Consolidated Financial Statements of BNP Paribas for the year ended 31 December 2011	Pages 206 to 207 of the 2011 BNPP Registration Document
Chapter 5 ("Pillar 3")	Pages 209 to 293 of the 2011 BNPP Registration Document
<i>2012 BNPP Registration Document</i>	
<i>2012 BNPP Financial Statements</i>	
Profit and loss account for the year ended 31	Page 104 of the 2012 BNPP Registration Document

December 2012	
Statement of net income and changes in assets and liabilities recognised directly in equity	Page 105 of the 2012 BNPP Registration Document
Balance sheet at 31 December 2012	Page 106 of the 2012 BNPP Registration Document
Cash flow statement for the year ended 31 December 2012	Page 107 of the 2012 BNPP Registration Document
Statement of changes in shareholders' equity between 1 January 2011 and 31 December 2012	Pages 108 and 109 of the 2012 BNPP Registration Document
Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union	Pages 110 to 213 of the 2012 BNPP Registration Document
Statutory Auditors' report on the consolidated financial statements	Pages 214 to 215 of the 2012 BNPP Registration Document
Chapter 5 ("Risks and Capital Adequacy")	Pages 217 to 331 of the 2012 BNPP Registration Document
<i>Second Update to the 2012 Registration Document</i>	
1. Half Year Management Report	Pages 3-71 of the Second Update to the 2012 Registration Document
Group Presentation	Page 3 of the Second Update to the 2012 Registration Document
2013 First Half Results	Pages 4-70 of the Second Update to the 2012 Registration Document
Long Term Credit Ratings	Page 71 of the Second Update to the 2012 Registration Document
Related Parties	Page 71 of the Second Update to the 2012 Registration Document
Risk Factors	Page 71 of the Second Update to the 2012 Registration Document
Recent Events	Page 71 of the Second Update to the 2012 Registration Document
2. Financial Information as at 30 June 2013	Pages 72-151 of the Second Update to the 2012 Registration Document
Profit & Loss Account for the first half of 2013	Page 73 of the Second Update to the 2012 Registration Document
Statement of net income and changes in assets and liabilities recognised directly in equity	Page 74 of the Second Update to the 2012 Registration Document
Balance Sheet at 30 June 2013	Page 75 of the Second Update to the 2012 Registration Document
Cash Flow Statement for the first half of 2013	Page 76 of the Second Update to the 2012 Registration Document
Statement of changes in shareholders equity between 1 January 2012 and 30 June 2013	Pages 77-78 of the Second Update to the 2012 Registration Document
Notes to the financial statements (prepared in accordance with IFRS as adopted by the European Union)	Pages 79-151 of the Second Update to the 2012 Registration Document
Statutory Auditor's Review Report on the 2013 interim financial information	Pages 154-155 of the Second Update to the 2012 Registration Document

3. Corporate Governance Composition of the Board of Directors	Page 156 of the Second Update to the 2012 Registration Document
4. Additional Information	Pages 157-164 of the Second Update to the 2012 Registration Document
Ownership Structure at 30 June 2013	Page 157 of the Second Update to the 2012 Registration Document
Changes in BNP Paribas' Capital	Page 157 of the Second Update to the 2012 Registration Document
Articles of Association	Pages 158-163 of the Second Update to the 2012 Registration Document
Document on Display	Page 164 of the Second Update to the 2012 Registration Document
Significant Changes	Page 164 of the Second Update to the 2012 Registration Document
Trends	Page 164 of the Second Update to the 2012 Registration Document
BNP PARIBAS ARBITRAGE ISSUANCE B.V.	
<i>2011 BNPP B.V. Annual Report</i>	
Managing Director's Report	Pages 3 to 4 of the 2011 BNPP B.V. Annual Report
Balance Sheet	Page 5 of the 2011 BNPP B.V. Annual Report
Profit & Loss Account	Page 6 of the 2011 BNPP B.V. Annual Report
Cashflow Statement	Page 7 of the 2011 BNPP B.V. Annual Report
Notes/Other Information	Pages 8 to 14 of the 2011 BNPP B.V. Annual Report
Auditor's Report of the Financial Statements of BNPP B.V. for the year ended 31 December 2011	Pages 15 to 16 of the 2011 BNPP B.V. Annual Report
<i>2012 BNPP B.V. Annual Report</i>	
Managing Director's Report	Pages 3 to 4 of the 2012 BNPP B.V. Annual Report
Balance Sheet at 31 December 2012	Page 5 of the 2012 BNPP B.V. Annual Report
Profit & Loss Account for the year ended 31 December 2012	Page 6 of the 2012 BNPP B.V. Annual Report
Cashflow Statement for the year ended 31 December 2012	Page 7 of the 2012 BNPP B.V. Annual Report
Notes/Other Information	Pages 9 to 17 of the 2012 BNPP B.V. Annual Report
Auditor's Report of the Financial Statements of BNPP B.V. for the year ended 31 December 2012	Pages 18 to 19 of the 2012 BNPP B.V. Annual Report
<i>2013 BNPP B.V. Interim Financial Statements</i>	
Managing Director's Report	Pages 3 to 4 of the 2013 Interim Financial Statements
Balance Sheet at 30 June 2013	Page 5 of the 2013 Interim Financial Statements
Profit & Loss Account for the year ended 30 June 2013	Page 6 of the 2013 Interim Financial Statements
Cashflow Statement for the year ended 30 June 2013	Page 7 of the 2013 Interim Financial Statements
Notes/Other Information	Pages 9 to 17 of the 2013 Interim Financial Statements
Auditor's Report of the Financial Statements of BNPP B.V. for the year ended 30 June 2013	Page 18 of the 2013 Interim Financial Statements
Base Prospectus	
All pages of the Base Prospectus (except pages 1008 to 1015 (General Information))	

Supplements to the Base Prospectus

All Pages

Information contained in the documents incorporated by reference other than information listed in the tables above is for information purposes only.

The Issuer will provide, free of charge, to each person to whom a copy of this Prospectus has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which are incorporated herein by reference in (a) above. Each of the documents incorporated by reference in (e) to (g) above will only be made available by the Issuer and the Guarantor to which such document relates. Written or oral requests for such documents should be directed to the Issuer at its principal office set out at the end of this Base Prospectus.

In addition, copies of any documents incorporated by reference will be made available, free of charge, by BNP Paribas Securities Services S.C.A. and BNP Paribas Arbitrage S.N.C. Requests for such documents should be directed to the specified office of such Agents. Such documents will, along with this Prospectus, be available for viewing via the website of BNPP (<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>).

ECONOMIC TERMS AND CONDITIONS

PART A – CONTRACTUAL TERMS

The terms and conditions of the Securities comprise the Terms and Conditions of the W&C Securities contained in the Base Prospectus incorporated by reference in this Prospectus (the "**Conditions**") as amended and supplemented by the economic terms and conditions below (the "**Economic Terms and Conditions**"). Terms defined in the Conditions shall have the same meaning in the Economic Terms and Conditions. References in the Conditions to "applicable or relevant Final Terms" shall, for the purposes of the issue of the Securities, be deemed to refer to the "Economic Terms and Conditions". Terms used herein but not otherwise defined shall have the meanings ascribed to them in the Conditions.

SPECIFIC PROVISIONS FOR THE SECURITIES

Series Number	No. of Securities issued / No. of Securities	ISIN Code	Common Code	Mnemonic Code	Issue Price per Security	Redemption Date
CE4112MI	120,000	FR0011560325	96862130	T801B	EUR 1,000	25 October 2021

GENERAL PROVISIONS FOR THE SECURITIES

1. Issuer: BNP Paribas Arbitrage Issuance B.V.
2. Guarantor: BNP Paribas
3. Trade Date: 28 August 2013
4. Issue Date and Interest Commencement Date: 18 October 2013
5. Consolidation: Not applicable
6. Type of Securities: (a) Certificates
(b) The Securities are Index Securities.
The provisions of Annex 2 shall apply.
7. Form of Securities: Dematerialised bearer form (*au porteur*)
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: Not applicable
11. Variation of Settlement:
 - (a) Issuer's option to vary
The Issuer does not have the option to vary settlement in respect of the Securities.

settlement:

12. Final Payout The Cash Settlement Amount for each Certificate will be calculated as provided below on the Redemption Valuation Date:
- a) if the IndexFinal is greater than or equal to 100% x IndexInitial:
Residual Notional Amount x 148%
- b) if the IndexFinal is (i) lower than 100% x IndexInitial and (ii) greater than or equal to 70% x IndexInitial:
Residual Notional Amount x 100%
- c) if the IndexFinal is lower than 70% x IndexInitial:
Residual Notional Amount x $\left[\frac{\text{IndexFinal}}{\text{IndexInitial}} \right]$
- IndexInitial** means the Settlement Price of the Underlying Index on the Strike Date.
- IndexFinal** means the Settlement Price of the Underlying Index on the Redemption Valuation Date.
- Settlement Price** means, in respect of the Underlying Index and a Scheduled Trading Day, the official closing level of the Index in respect of such day as determined by the Calculation Agent.
- Scheduled Trading Day** means a day on which the Index Sponsor is scheduled to publish the level of the Underlying Index and each exchange or quotation system where trading has a material effect on the overall market for futures or options contracts relating to the Underlying Index are scheduled to be open for trading during their respective regular trading session(s).
- Strike Date** means 18 October 2013.
13. Aggregation: Not applicable
14. Relevant Asset(s): Not applicable
15. Entitlement: Not applicable
16. [Exchange Rate]/[Conversion Rate]: Not Applicable
17. Settlement Currency: The settlement currency for the payment of the Cash Settlement Amount is Euro.
18. Syndication: The Securities will be distributed on a non-syndicated basis.
19. Minimum Trading Size: 1 Certificate.
20. Principal Security Agent: BNP Paribas Securities Services S.C.A.
21. Registrar: Not applicable
22. Calculation Agent: BNP Paribas Arbitrage S.N.C.
160-162 boulevard MacDonald
75019 Paris
France
23. Governing law: French law

24. Masse provisions
(Condition 9.4): Not Applicable

PRODUCT SPECIFIC PROVISIONS (ALL SECURITIES)

25. Index Securities: Applicable
- (a) Index/ Basket of Indices/ Index Sponsor(s): The "**Underlying Index**" or the « **Underlying Reference** » is the EURO STOXX 50® Index (Bloomberg Code: SX5E Index; ISIN EU0009658145)
STOXX Limited or any successor thereto is the Index Sponsor.
The EURO STOXX 50® Index is a Composite Index.
- (b) Index Currency: EUR
- (c) Exchange(s): As specified in Annex 2 for a Composite Index.
- (d) Related Exchange(s): All Exchanges
- (e) Exchange Business Day: Single Index Basis
- (f) Scheduled Trading Day: Single Index Basis/All Indices Basis
- (g) Weighting: Not Applicable.
- (h) Settlement Price: Official closing level
- (i) Specified Maximum Days of Disruption: Three (3) Scheduled Trading Days.
- (j) Valuation Time: The Valuation Time as defined in Condition 28.
- (k) Delayed Redemption on Occurrence of an Index Adjustment Event (in the case of Certificates only): 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: 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: Not applicable
39. Optional Additional Disruption Events:
- (a) The following Optional Additional Disruption Events apply to the Securities: Not Applicable
 - (b) Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event (in the case of Certificates): Not applicable
40. Knock-in Event: Not applicable
41. Knock-out Event: Not applicable

PROVISIONS RELATING TO WARRANTS

42. Provisions relating to Warrants: Not Applicable

PROVISIONS RELATING TO CERTIFICATES

43. Provisions relating to Certificates: Applicable
- (a) Notional Amount of each Certificate:
 - From the Issue Date to, but excluding, 18 February 2014 : EUR1,000 (the **Initial Notional Amount**).
 - From 18 February 2014 to the Redemption Date : EUR500 (the **Residual Notional Amount**).
 - (b) Partly Paid Certificates: The Certificates are not Partly Paid Certificates.
 - (c) Interest: Applicable
 - Coupon Switch: Not applicable
 - (i) Interest Period(s): From, and including, the Issue Date to, but excluding, 18 February 2014.
 - (ii) Interest Period End Date: 18 February 2014.
 - (iii) Business Day Convention for Interest: Not applicable.

- Period End
Date(s):
- (iv) Interest
Payment Date: 18 February 2014.
- (v) Business Day
Convention
for Interest
Payment
Date(s): Following.
- (vi) Party
responsible
for calculating
the Rate(s) of
Interest and
Interest
Amount(s) (if
not the
Calculation
Agent): Calculation Agent.
- (vii) Margin(s): Not applicable
- (viii) Minimum
Interest Rate: Not applicable
- (ix) Maximum
Interest Rate: Not applicable
- (x) Day Count
Fraction: Unadjusted
- (xi) Determination
Dates: 18 February 2014
- (xii) Accrual to
Redemption: Not applicable
- (xiii) Rate of
Interest: Fixed Rate
- (d) Fixed Rate Provisions: Applicable
- (i) Fixed Rate of
Interest
(excluding on
overdue
amounts after
Redemption
Date or date
set for early
redemption): 4.00 per cent.
- (ii) Fixed Coupon
Amount: EUR 20.00 per Certificate calculated as provided below:

		Initial Nominal Amount x 50% x 4.00%
(e)	Floating Rate Provisions	Not applicable
(f)	Linked Interest Certificates	Not applicable
(g)	Payment of Premium Amount(s):	Not applicable
(h)	Index Linked Certificates:	Not applicable
(i)	Share Linked Certificates:	Not applicable
(j)	ETI Linked Certificates:	Not applicable
(k)	Debt Linked Certificates:	Not applicable
(l)	Commodity Linked Certificates:	Not applicable
(m)	Inflation Index Linked Certificates:	Not applicable
(n)	Currency Linked Certificates:	Not applicable
(o)	Fund Linked Certificates:	Not applicable
(p)	Futures Linked Certificates:	Not applicable
(q)	Underlying Interest Rate Linked Interest Provisions	Not applicable
(r)	Instalment Certificates:	The Certificates are not Instalment Certificates.
(s)	Issuer Call Option:	Not applicable
(t)	Holder Put Option:	Not applicable
(u)	Early Redemption:	The Issuer will redeem EUR 500 in notional amount of each Certificate on 18 February 2014.
(v)	Automatic Early Redemption:	
	(i) Automatic Early Redemption Event:	Standard Automatic Early Redemption: greater than or equal to.
	(ii) Automatic	

	Early Redemption Payout:	Notional Amount x [100% + 6% x t] "t" being equal to 1, 2, 3 ,4, 5, 6 and 7.
(iii)	Automatic Early Redemption Dates:	27 October 2014 (i = 1), 26 October 2015 (i = 2), 25 October 2016 (i = 3), 25 October 2017 (i = 4), 25 October 2018 (i = 5), 25 October 2019 (i = 6) and 26 October 2020 (i = 7).
(iv)	Observation Price Source:	Not applicable
(v)	Underlying Reference Level:	Official level
(vi)	SPS AER Valuation:	Not Applicable
(vii)	Automatic Early Redemption Level:	100% x IndexInitial
(viii)	Automatic Early Redemption Percentage:	Not applicable
(ix)	Automatic Early Redemption Percentage Up:	Not applicable
(x)	Automatic Early Redemption Percentage Down:	Not applicable
(xi)	AER Exit Rate:	Not applicable
(xii)	Automatic Early Redemption Valuation Dates/ Period(s):	20 October 2014 (i = 1), 19 October 2015 (i = 2), 18 October 2016 (i = 3), 18 October 2017 (i = 4), 18 October 2018 (i = 5), 18 October 2019 (i = 6)

and 19 October 2020 (i = 7).

- | | | |
|------|-------------------------------------|---|
| (w) | Renouncement Notice
Cut-off Time | Not applicable |
| (x) | Redemption Valuation
Date: | 18 October 2021. |
| (y) | Averaging: | Averaging does not apply to the Securities. |
| (z) | Observation Dates: | Not applicable |
| (aa) | Observation Period: | Not applicable |

DISTRIBUTION AND US SALES ELIGIBILITY

44. Selling Restrictions: As set out in the Prospectus.

Eligibility for sale of Securities in the United States to AIs (N.B. Only US Securities issued by BNPP can be so eligible):

The Securities are not eligible for sale in the United States.

- (i) The Securities will be issued in the form of Private Placement Definitive Securities;
- (ii) The Securities may be issued concurrently outside the United States to non-U.S. persons;
- (iii) The Securities may not be transferred to QIBs
- (iv) The Securities may be transferred to non-U.S. persons;

45. Registered broker/dealer: Not applicable

46. TEFRA C or TEFRA Not Applicable: TEFRA Not Applicable

47. Non-exempt Offer: An offer of the Securities may be made by the Manager and Meeschaert Gestion Privée (the "**Initial Authorised Offeror**") (the **Authorised Offerors**) other than pursuant to Article 3(2) of the Prospectus Directive in France (the "**Public Offer Jurisdictions**") during the period from and including 16 September 2013 until 17 October 2013 subject to any early closing (the "**Offer Period**"). See further Paragraph 7 of Part B below.

General Consent: Not Applicable

Other Conditions to consent: Not Applicable

PROVISIONS RELATING TO COLLATERAL AND SECURITY

48. Collateral Security Conditions: Not applicable

PART B - OTHER INFORMATION

1. **Listing and Admission to Trading**

Application has been made to list and to admit the Securities to trading on Euronext Paris.

2. **Ratings**

The Securities to be issued have not been rated.

3. **Risk Factors**

As stated in this Prospectus.

4. **Interests of Natural and Legal Persons Involved in the Issue/Offer**

Save as discussed in "*Risk Factors*" in this Prospectus, so far as the Issuer is aware, no person involved in the offer of the Certificates has an interest material to the offer.

5. **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.

Past and further performances of the Underlying Index are available on the following website: www.stoxx.com, and its volatility may be obtained at the office of the Calculation Agent by mail to the following address: eqd.distribution.france@bnpparibas.com.

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

Place where information relating to the Index can be obtained:

Information on the EURO STOXX 50® Index shall be available on the dedicated website: www.stoxx.com.

6. **Operational Information**

Relevant Clearing System(s): Euroclear France.

Mnemonic Code: See "**Specific Provisions for each Series**" in Part A.

7. **Terms and Conditions of the Public Offer**

Offer Period: See paragraph 47 above

Offer Price: Issue Price.

Conditions to which the offer is subject: Offers of the Certificates are conditional on their issue and on any additional conditions set out in the standard terms of business of the Distributor, notified to investors by the Distributor and/or any applicable terms of business of any other Authorised Offeror, notified to investors by such Authorised Offeror.

The Issuer reserves the right to withdraw the offer and cancel the issue of the Certificates for any reason, in agreement with the Authorised Offerors at any time on or prior to the Issue Date. For the avoidance of doubt, if any

application has been made by a potential investor and the Issuer exercises such right, each such potential investor shall not be entitled to subscribe or otherwise acquire the Certificates.

The Issuer will in its sole discretion determine the final amount of Securities issued up to a limit of 120,000 Certificates. The final amount that are issued on the Issue Date will be listed on the Euronext Paris. Securities will be allotted subject to availability in the order of receipt of investors' applications. The final amount of the Securities issued will be determined by the Issuer in light of prevailing market conditions, and in its sole and absolute discretion depending on the number of Securities which have been agreed to be purchased as of the Issue Date.

Description of the application process:

Application to subscribe for the Securities can be made in **France** at the office of the Distributor from, on or about 16 September 2013 to, and including, 17 October 2013, or such earlier date as the Issuer determines as notified on or around such earlier date by loading the following link: <http://eqdpo.bnpparibas.com/FR0011560325> (the "**Offer End Date**").

The distribution of the Securities will be carried out in accordance with the relevant Authorised Offeror's usual procedures and notified to investors by such Authorised Offeror.

During the Offer Period subject to Issuer's right to withdraw the offer, information about the offer may be obtained by accessing the following link: <http://eqdpo.bnpparibas.com/FR0011560325>.

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

Minimum subscription per investor : EUR1,000

Maximum subscription per investor : EUR 120,000,000

The maximum amount of application of Certificates will be subject only to availability at the time of the application.

There are no pre-identified allotment criteria. The Authorised Offeror will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Certificates requested through the Authorised Offeror during the Offer Period will be assigned up to the maximum amount of the Offer.

In the event that during the Offer Period the requests exceed the total amount of the offer destined to

prospective investors the Issuer, in accordance with the Authorised Offeror, will proceed to early terminate the Offer Period and will immediately suspend the acceptance of further requests.

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 the Securities:

The Securities are cleared through the clearing systems and are due to be delivered on or about the Issue Date.

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

Publication on the following website: <http://eqdpo.bnpparibas.com/FR0011560325>, on or around 18 October 2013.

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:

In the case of over subscription, allotted amounts will be notified to applicants on the following website: <http://eqdpo.bnpparibas.com/FR0011560325> on or around 18 October 2013.

No dealing in the Certificates may begin before any such notification is made.

In all other cases, allotted amounts will be equal to the amount of the application, and no further notification shall be made.

In all cases, no dealing in the Certificates may take place prior to the Issue Date.

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

Not applicable.

8. 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:

Meeschaert Gestion Privée
12 Rond-Point des Champs Elysées
75008 Paris
(the “Authorized Offeror”)

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

Not applicable

Name and address of any paying agents and

Not Applicable

depository agents in each country (in addition to the Principal Security Agent):

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: Not Applicable

When the underwriting agreement has been or will be reached: Not Applicable

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.

EURO STOXX 50® Index

STOXX and its licensors (the "**Licensors**") have no relationship to BNP PARIBAS, other than the licensing of the EuroStoxx50® and the related trademarks for use in connection with the Notes.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Notes.
- Recommend that any person invest in the Notes or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Notes.
- Have any responsibility or liability for the administration, management or marketing of the Notes.
- Consider the needs of the Notes or the owners of the Notes in determining, composing or calculating the EuroStoxx50® or have any obligation to do so.

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

- STOXX 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 Notes, the owner of the Notes or any other person in connection with the use of the EuroStoxx50® and the data included in the EuroStoxx50®;
- The accuracy or completeness of the EuroStoxx50® and its data;
- The merchantability and the fitness for a particular purpose or use of the EuroStoxx50® and its data;
- STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the EuroStoxx50® or its data;
- Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.

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

USE OF PROCEEDS

The net proceeds of the issue of the Securities will become part of the general funds of BNPP B.V.. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.

GENERAL INFORMATION

1. Authorisation

The issue of the Securities under the Programme was approved by resolutions of the Board of Directors of BNPP B.V. dated 23 May 2013. No authorisation procedures are required of BNPP by French law for the giving of the Guarantee.

2. Approval and Listing on the Regulated Market of Euronext Paris

This Prospectus has received visa no 13-492 on 13 September 2013 from the *Autorité des marchés financiers* ("AMF").

Application has also been made to Euronext Paris for the Securities to be admitted to trading on the regulated market of Euronext Paris. The listing fees in respect of the Securities will amount to EUR3,179.

3. Documents Available

From the date hereof and so long as the Securities are outstanding, copies of the following documents will, when published, be available for inspection at the specified office for the time being in Luxembourg of BNP Paribas Securities Services, Luxembourg Branch and at the specified office for the time being in Paris of BNP Paribas Arbitrage S.N.C.:

- (i) copies of the Statuts of BNPP;
- (ii) copies of the constitutional documents of BNP Paribas Arbitrage Issuance B.V. and BNPP;
- (iii) the audited annual consolidated financial statements of BNPP for the years ended 31 December 2011 and 31 December 2012;
- (iv) the audited annual non-consolidated financial statements of BNPP B.V. for the years ended 31 December 2011 and 31 December 2012 (BNPP B.V. does not produce consolidated annual reports);
- (v) the most recently published audited annual consolidated financial statements and unaudited semi-annual consolidated financial statements and quarterly results of BNPP;
- (vi) the most recently published unaudited semi-annual interim non-consolidated financial statements of BNPP B.V. (BNPP B.V. does not produce consolidated annual reports);
- (vii) the Information Statement relating to BNPP dated 3 June 2013 including the Guarantor's 1st quarter results for the three month period ended 31 March 2013;
- (viii) the Actualisation du Document de Référence 2012 et *rapport financier semestriel* filed with the AMF on 2 August 2013;
- (ix) a copy of the Guarantee;
- (x) the French Law Agency Agreement; the Base Prospectus; and
- (xi) this Prospectus.

In the case of (iii), (v) and (vii) above, the documents are also available via BNPP's website: www.invest.bnpparibas.com. In addition, copies of this Base Prospectus and any documents

incorporated by reference in this Base Prospectus are available via BNPP's website: (<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>).

4. Material adverse change

There has been no material adverse change in the prospects of BNPP or the Group since 31 December 2012 (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 B.V. since 31 December 2012 (being the end of the last financial period for which audited financial statements have been published).

5. Legal and Arbitration Proceedings

Save as disclosed on page 92 of the Information Statement (*Legal Proceedings*), there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BNPP is aware), during the period covering at least the 12 months prior to the date of this Prospectus which may have, or have had in the recent past, significant effects on BNPP and/or the Group's financial position or profitability.

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BNPP B.V. is aware) during a period covering 12 months prior to the date of this Prospectus which may have, or have had in the recent past significant effects on BNPP B.V.'s financial position or profitability.

6. Significant Change

There has been no significant change in the financial or trading position of the Group since 30 June 2013 (being the end of the last financial period for which interim financial statements have been published).

There has been no significant change in the financial or trading position of BNPP B.V. since 30 June 2013 (being the end of the last financial period for which interim financial statements have been published).

7. Material Contracts

Neither BNPP B.V nor BNPP has entered into contracts outside the ordinary course of its respective business, which could result in the relevant Issuer being under an obligation or entitlement that is material to such Issuer's ability to meet its obligation to holders of Securities in respect of the Securities being issued.

8. Board of Directors

The members of the Board of Directors of BNPP are displayed on page 156 of the Second Update to the 2012 Registration Document relating to BNPP which is incorporated by reference herein.

9. Conflicts of Interests

To the knowledge of BNPP B.V., the duties owed by the members of the Board of Directors of BNPP B.V. do not give rise to any potential conflicts of interests with such members' private interests or other duties.

To the knowledge of BNPP, the duties owed by the members of the Board of Directors of BNPP do not give rise to any potential conflicts of interests with such members' private interests or other duties.

10. Auditors

The statutory auditors (*Commissaires aux comptes*) of BNPP are currently the following:

Deloitte & Associés was appointed as Statutory Auditor at the Annual General Meeting of 23 May 2012 for a six-year period expiring at the close of the Annual General Meeting called in 2018 to approve the financial statements for the year ending 31 December 2017. The firm was first appointed at the Annual General Meeting of 23 May 2006.

Deloitte & Associés is represented by Damien Leurent.

Deputy:

BEAS, 7-9, Villa Houssay, Neuilly-sur-Seine (92), France, SIREN No. 315 172 445, Nanterre trade and companies register.

PricewaterhouseCoopers Audit was appointed as Statutory Auditor at the Annual General Meeting of 23 May 2012 for a six-year period expiring at the close of the Annual General Meeting called in 2018 to approve the financial statements for the year ending 31 December 2017. The firm was first appointed at the Annual General Meeting of 26 May 1994.

PricewaterhouseCoopers Audit is represented by Etienne Boris.

Deputy:

Anik Chaumartin, 63, Rue de Villiers, Neuilly-sur-Seine (92), France.

Mazars was appointed as Statutory Auditor at the Annual General Meeting of 23 May 2012 for a six-year period expiring at the close of the Annual General Meeting called in 2018 to approve the financial statements for the year ending 31 December 2017. The firm was first appointed at the Annual General Meeting of 23 May 2000.

Mazars is represented by Hervé Hélias.

Deputy:

Michel Barbet-Massin, 61 Rue Henri-Regnault, Courbevoie (92), France.

Deloitte & Associés, PricewaterhouseCoopers Audit, and Mazars are registered as Statutory Auditors with the Versailles Regional Association of Statutory Auditors, under the authority of the French National Accounting Oversight Board (*Haut Conseil du Commissariat aux Comptes*).

In June 2012 Mazars Paardekooper Hoffman Accountants N.V. were appointed as the auditors of BNPP B.V. Mazars Paardekooper Hoffman Accountants N.V. are independent public accountants in the Netherlands registered with NBA (*Nederlandse Beroepsorganisatie van Accountants*).

The address of Mazars Paardekooper Hoffman Accountants N.V. is Delflandlaan 1, 1062 EA Amsterdam

The financial statements of BNPP B.V. for the year ending 31 December 2012 have been audited without qualification by Mazars Paardekooper Hoffman Accountants N.V.

The financial statements of BNPP B.V. for the year ending 31 December 2011 have been audited without qualification by Deloitte Accountants B.V., Amsterdam. Deloitte Accountants B.V. are independent public accountants in The Netherlands registered with NBA (*Nederlandse Beroepsorganisatie van Accountants*).

11. Clearing Systems

The Securities shall be accepted for clearance through Euroclear France, Euroclear and/or Clearstream, Luxembourg.

The address of Clearstream, Luxembourg is 42 avenue JF Kennedy, L-1855 Luxembourg.

The address of Euroclear Bank is 1 Boulevard du Roi Albert II B-1210 Brussels.

The address of Euroclear France is 113 rue Réaumur, F-75081 Paris-CEDEX 02.

12. Post-issuance information

The Issuer will not provide post-issuance information in relation to any underlying in relation to the Securities.

RESPONSIBILITY STATEMENT

I hereby certify, having taken all reasonable care to ensure that such is the case, that, to the best of my knowledge, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

The Statutory Auditors' report on the condensed consolidated financial statements for the six months ended 30 June 2013 presented in the Second Update to the 2012 Registration Document of BNP Paribas is given on pages 154-155 of this update and contains an emphasis of matter paragraph (*observation*). The Second Update to the 2012 Registration Document is incorporated by reference in this Prospectus.

BNP Paribas Arbitrage Issuance B.V.

Herengracht 537
1017 BV Amsterdam
The Netherlands

Represented by Gaëtane Foa
in her capacity as authorised signatory
Dated 13 September 2013

BNP Paribas

16 boulevard des Italiens
75009 Paris
France

Represented by Audrey Dahan in her capacity as authorised signatory,
and Gaëtane Foa in her capacity as authorised signatory,
Dated 13 September 2013

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the French *Autorité des marchés financiers* ("**AMF**"), in particular Articles 211-1 to 216-1, the AMF has granted to this Base Prospectus the visa n°13-492 on dated 13 September 2013. This Base Prospectus has been prepared by the Issuer and its signatories assume responsibility for it. This document may only be used for the purposes of a financial transaction if completed by Final Terms. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information in it is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.

ISSUER

BNP Paribas Arbitrage Issuance B.V.
Herengracht 537
1017 BV Amsterdam
The Netherlands

GUARANTOR

BNP Paribas
16 boulevard des Italiens
75009 Paris
France

AGENTS

BNP Paribas Securities Services S.C.A.
3 rue d'Antin
75002 Paris
France

BNP Paribas Arbitrage S.N.C.
160-162 boulevard MacDonald
75019 Paris
France

LEGAL ADVISERS

To BNPP B.V. and BNPP

Allen & Overy LLP
52 avenue Hoche
CS 90005
75379 Paris
France