



**BNP PARIBAS**

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

*(incorporated in The Netherlands)*

*(as Issuer)*

**BNP Paribas**

*(incorporated in France)*

*(as Guarantor)*

**1,346 EUR “Accreting Notional” Certificates  
linked to the BNP Paribas Backwardation Momentum DR Commodity 10% EUR Index**

**To be consolidated and form a single series with**

**3,363 EUR “Accreting Notional” Certificates  
linked to the BNP Paribas Backwardation Momentum DR Commodity 10% EUR Index  
due 16 October 2028**

**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 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 1,346 EUR “Accreting Notional” Certificates to be consolidated on the Issue Date thereof and form a single series with the 3,363 EUR “Accreting Notional” Certificates linked to the BNP Paribas Backwardation Momentum DR Commodity 10% EUR Index due 16 October 2028 (the “**Securities**”) under the Note, Warrant and Certificate Programme (the “**Programme**”) benefiting from a BNPP English 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*, sections of 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 been made for the Securities to be admitted to trading on the Luxembourg Stock Exchange's regulated market which is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC (such regulated market being a “**Regulated Market**”) and to be listed on the official list of the Luxembourg Stock Exchange.

The issue of the Securities will entitle the holder thereof to receive a cash amount (if any) calculated in accordance with the Economic Terms and Conditions set out below, 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 23.**

**In particular, the Securities and the Guarantee (as defined herein) have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws and trading in the Securities has not been approved by the Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended. The Issuer has not registered as an investment company pursuant to the United States Investment Company Act of 1940, as amended (the “Investment Company Act”). The**

Securities are being offered and sold in reliance on Regulation S under the Securities Act. The Securities, or interests therein, may not at any time be offered, sold, resold, traded, pledged, exercised, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the Securities Act) and any offer, sale, resale, trade, pledge, exercise, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. person will not be recognised. The Securities may not be legally or beneficially owned at any time by any U.S. person (as defined in the “*Offering and Sale*” section incorporated by reference) and accordingly are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

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**”)). BNPP B.V.'s long term credit rating is A+ with a negative outlook from Standard & Poor's. 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 the Base 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 B.V., 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 independently 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. and/or BNPP in connection with the Securities. The Manager accepts no liability in relation to the information contained in this Prospectus or any other information provided by BNPP B.V. and BNPP in connection with the Programme or 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 Holder.

Neither this Prospectus nor any other information supplied in connection with the Programme or the Securities (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by BNPP B.V. or BNPP that any recipient of this Prospectus or any other information supplied in connection with the Programme or 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 Programme or the issue of the Securities constitutes an offer or an invitation by or on behalf of BNPP B.V. and/or 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 B.V. and/or BNPP is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Securities and/or the Programme 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 non-consolidated financial statements and interim financial statements of BNPP B.V. and the most recently published audited annual consolidated financial statements, unaudited semi-annual interim consolidated financial statements and quarterly financial results of 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 (the “**EEA**”) (and certain member states thereof), Japan and the United States (see “*Offering 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 “*Offering and Sale*” in the Base Prospectus incorporated herein by reference).

This Prospectus has been prepared on the basis that 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.

## 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 is 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. IFRS differs in certain significant respects from generally accepted accounting principles in the United States (“**U.S. GAAP**”). The Group has made no attempt to quantify the impact of those differences. In making an investment decision, investors must rely upon their own examination of the BNP Paribas Group, the terms of any offering and the financial information. Potential investors should consult their own professional advisors for an understanding of the differences between IFRS and U.S. GAAP, and how those differences might affect the information herein. 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**”) and the English translation of the *Actualisation du Document de référence* filed with the AMF on 31 October 2013 (the “**Third 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.

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## 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"> <li>• <b>This summary should be read as an introduction to the Prospectus of BNPP B.V. dated 13 November 2013 (the “Prospectus”).</b></li> <li>• <b>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.</b></li> <li>• <b>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 "EEA"), , 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.</b></li> <li>• <b>No civil liability will attach to the Issuer or the Guarantor in any such Member State solely on the basis of this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the 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.</b></li> </ul>
A.2	Consent as to use the Prospectus, period of validity and other conditions attached	Not applicable as there is no public offer of the Securities.

## Section B - Issuer and Guarantor

Element	Title	
<b>B.1</b>	Legal and commercial name of the Issuer	BNP Paribas Arbitrage Issuance B.V. (“ <b>BNPP B.V.</b> ” or the “ <b>Issuer</b> ”).
<b>B.2</b>	Domicile/ legal form/ legislation/ country of incorporation	The Issuer was incorporated in the Netherlands as a private company with limited liability under Dutch law having its registered office at Herengracht 537, 1017 BV Amsterdam, The Netherlands.
<b>B.4b</b>	Trend information	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>B.5</b>	Description of the Group	BNPP B.V. is a wholly owned subsidiary of BNP Paribas. BNP Paribas is the ultimate holding company of a group of companies and manages financial operations for those subsidiary companies (together the “ <b>BNPP Group</b> ”)
<b>B.9</b>	Profit forecast or estimate	Not applicable, the Issuer has not made a profit forecast or estimate.
<b>B.10</b>	Audit report qualifications	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Prospectus.
<b>B.12</b>	Selected historical key financial information:	
	<b>In EUR</b>	
		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
	Selected interim unaudited key financial information:	
	<b>In EUR</b>	
		30/6/2012
		30/6/2013
	Revenues	180,590
		149,051
	Net income, Group share	11,989
		9,831
	Total balance sheet	35,550,297,750
		39,988,616,135
	Shareholders’ equity (Group share)	378,872
		399,245



Element	Title	
	<p data-bbox="336 293 954 322"><i>Statements of no significant or material adverse change</i></p> <p data-bbox="336 356 1406 461">There has been no significant change in the financial or trading position of the BNPP Group since 30 September 2013 and there has been no material adverse change in the prospects of BNPP or the BNPP Group since 31 December 2012.</p> <p data-bbox="336 495 1406 600">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>B.13</b>	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>B.14</b>	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>B.15</b>	Principal activities	The principal activity of the Issuer is to issue and/or acquire financial instruments of any nature and to enter into related agreements for the account of various entities within the BNPP Group.
<b>B.16</b>	Controlling shareholders	BNP Paribas holds 100 per cent. of the share capital of the Issuer.
<b>B.17</b>	Solicited credit ratings	<p data-bbox="537 1193 1406 1256">BNPP B.V.'s long term credit rating is A+ with a negative outlook (Standard &amp; Poor's Credit Market Services France SAS).</p> <p data-bbox="537 1290 911 1319">The Securities have not been rated.</p>
<b>B.18</b>	Description of the Guarantee	<p data-bbox="537 1357 1406 1462">The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("<b>BNPP</b>" or the "<b>Guarantor</b>") pursuant to an English law deed of guarantee executed by BNPP on 1 June 2012 (the "<b>Guarantee</b>").</p> <p data-bbox="537 1496 1406 1675">The obligations under the guarantee are direct unconditional, unsecured and unsubordinated obligations of BNPP and rank and will rank <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other direct, unconditional, unsecured and unsubordinated indebtedness of BNPP (save for statutorily preferred exceptions).</p>
<b>B.19</b>	Information about the Guarantor	
<b>B.19/ B.1</b>	Legal and commercial name of the Guarantor	BNP Paribas

Element	Title	
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><b><i>Macroeconomic Conditions.</i></b></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 solvency of certain sovereigns and the extent to which E.U. member states are willing to provide additional financing.</p> <p><b><i>Legislation and Regulations Applicable to Financial Institutions.</i></b></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>
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 (together the “ <b>BNPP Group</b> ”).
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>Element</b>	<b>Title</b>		
<b>B.19/ B.12</b>	Selected historical key financial information:		
	<b>Comparative Annual Financial Data - In millions of EUR</b>		
		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
	<b>Comparative Interim Financial Data for the six month period ended 30 June 2013 - In millions of EUR</b>		
		30/06/2012	30/06/2013
	Revenues	19,984	19,972
	Cost of risk	(1,798)	(2,087)
	Net income, Group share	4,719	3,347
	Common Equity Tier 1 Ratio (Basel 2.5)	10.9%	12.2%
	Tier 1 Ratio	12.7%	13.6%
	Total consolidated balance sheet	1,969,943	1,861,338
	Consolidated loans and receivables due from customers	657,441	623,587
	Consolidated items due to customers	535,359	554,198
	Shareholders' equity (Group share)	81,721	86,136
	<b>Comparative Interim Financial Data for the three month period ended 30 September 2013 - In millions of EUR</b>		
		30/09/2012	30/09/2013
	Revenues	9,693	9,287

Element	Title		
	Cost of risk	(944)	(892)
	Net income, Group share	1,326	1,358
		<b>31/12/2012</b>	<b>30/09/2013</b>
	Common Equity Tier 1 Ratio (Basel 2.5)	11.8%	12.6%
	Tier 1 Ratio	13.6%	13.8%
	Total consolidated balance sheet	1,907,200	1,855,621
	Consolidated loans and receivables due from customers	630,520	610,987
	Consolidated items due to customers	539,513	552,547
	Shareholders' equity (Group share)	85,444	86,644
	<p><b>Statements of no significant or material adverse change</b></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>B.19/ B.13</b>	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>B.19/ B.14</b>	Dependence upon other Group entities	<p>Subject to the following paragraph, BNPP is not dependent upon other members of the BNPP Group.</p> <p>In April 2004, BNPP began outsourcing IT Infrastructure Management Services to the "BNP Paribas Partners for Innovation" (BP<sup>2</sup>I) joint venture set up with IBM France at the end of 2003. BP<sup>2</sup>I provides IT Infrastructure Management Services for BNPP and several BNPP subsidiaries in France (including BNP Paribas Personal Finance, BNP Paribas Securities Services, and BNP Paribas Cardiff), Switzerland, and Italy. In mid-December 2011 BNPP renewed its agreement with IBM France for a period lasting until end-2017. At the end of 2012, the parties entered into an agreement to gradually extend this arrangement to BNP Paribas Fortis as from 2013. BP<sup>2</sup>I is 50/50-owned by BNPP and IBM France; IBM France is responsible for daily operations, with a strong commitment of BNPP as a significant shareholder. Half of BP<sup>2</sup>I's staff are BNPP employees and BNPP owns the offices and data processing centres used by BP<sup>2</sup>I. BP<sup>2</sup>I's corporate governance system provides BNPP with a contractual right of oversight and BNPP may insource BP<sup>2</sup>I if necessary.</p> <p>See also Element B.5 above.</p>	
<b>B.19/ B.15</b>	Principal activities	<p>BNP Paribas holds key positions in its three activities:</p> <ul style="list-style-type: none"> <li>• <b>Retail Banking, which includes:</b></li> </ul>	

Element	Title	
		<ul style="list-style-type: none"> <li>• a set of Domestic Markets, comprising: <ul style="list-style-type: none"> <li>• French Retail Banking (FRB),</li> <li>• BNL banca commerciale (BNL bc), Italian retail banking,</li> <li>• Belgian Retail Banking (BRB),</li> <li>• Other Domestic Markets activities, including Luxembourg Retail Banking (LRB);</li> </ul> </li> <li>• International Retail Banking, comprising: <ul style="list-style-type: none"> <li>• Europe-Mediterranean,</li> <li>• BancWest;</li> </ul> </li> <li>• Personal Finance;</li> <li>• <b>Investment Solutions;</b></li> <li>• <b>Corporate and Investment Banking (CIB).</b></li> </ul>
<b>B.19/ B.16</b>	Controlling shareholders	None of the existing shareholders controls, either directly or indirectly, BNPP. The main shareholders are Société Fédérale de Participations et d'Investissement (“ <b>SFPI</b> ”) a public-interest <i>société anonyme</i> (public limited company) acting on behalf of the Belgian government holding 10.3% of the share capital as at 30 September 2013 and Grand Duchy of Luxembourg holding 1.0% of the share capital as at 30 September 2013. To BNPP's knowledge, no shareholder other than SFPI owns more than 5% of its capital or voting rights.
<b>B.19/ B.17</b>	Solicited credit ratings	BNPP's long term credit ratings are A+ with a negative outlook (Standard & Poor's Credit Market Services France SAS), A2 with a stable outlook (Moody's Investors Service Ltd.) and A+ with a stable outlook (Fitch France S.A.S.).  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.

## Section C – Securities

Element	Title	
C.1	Type and class of Securities/ ISIN	<p>The Securities are certificates (“<b>Certificates</b>”) and are issued in Series. The Series Number of the Securities is CE876IVL. The Tranche number is 2.</p> <p>The issue date of the Certificates is 14 November 2013 (the “<b>Issue Date</b>”) and each Certificate will have a notional amount on the Issue Date of Euro 290. The aggregate notional amount on the Issue Date of the Certificates to be issued will be Euro 2,001,502.</p> <p>The ISIN is: XS0877039759.</p> <p>The Common Code is: 087703975.</p> <p>The Securities are cash settled Securities and have an accreting notional amount as described in Element C.9.</p>
C.2	Currency	The currency of this Series of Securities is Euro (“ <b>EUR</b> ”).
C.5	Restrictions on free transferability	The Securities will be freely transferable, subject to the offering and selling restrictions in the United States, the EEA, 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.
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><b>Status</b></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><b>Taxation</b></p> <p>The Holder must pay all taxes, duties and/or expenses arising from the exercise and settlement or redemption of the 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>Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “<b>Code</b>”) or otherwise imposed pursuant to Sections</p>

Element	Title	
		<p>1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.</p> <p><b><i>Negative pledge</i></b></p> <p>The terms of the Securities will not contain a negative pledge provision.</p> <p><b><i>Events of Default</i></b></p> <p>The terms of the Securities will not contain events of default.</p> <p><b><i>Meetings</i></b></p> <p>The terms of the Securities will contain provisions for calling meetings of holders of such Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p><b><i>Governing law</i></b></p> <p>The Certificates, the English Law Agency Agreement, the related Guarantee in respect of the Certificates and any non-contractual obligations arising out of or in connection with the Certificates, the English Law Agency Agreement and the Guarantee in respect of the Certificates will be governed by and shall be construed in accordance with English law.</p>
C.9	Interest/ Redemption	<p><b><i>Interest</i></b></p> <p>The Securities do not bear or pay any interest.</p> <p><b><i>Redemption</i></b></p> <p>Unless previously redeemed or cancelled, each Security will be redeemed on 16 October 2028 as set out in Element C.18.</p> <p>The Certificates may be redeemed early on occurrence of an Additional Disruption Event or an Optional Additional Disruption Event or if performance of the Issuer's obligations under the Securities and/or any related hedging arrangements becomes illegal or by reason of force majeure or act of state becomes impossible or impracticable. The amount payable under the Securities on such cancellation will be the fair market value of each Security less hedge costs. The Certificates may also be redeemed early at the option of the Issuer as set out below under "Notional Amount".</p> <p><b><i>Notional Amount</i></b></p> <p>Each Certificate will be purchased by payment of an initial subscription amount</p>

Element	Title	
		<p>equal to EUR 290 (the “<b>Initial Subscription Amount</b>”) and on each subsequent Accretion Payment Date, a Holder must pay EUR 7 in respect of each Certificate it holds (together with the Initial Subscription Amount, each an “<b>Accretion Payment</b>”). If a Holder fails to pay an Accretion Payment and such failure is not remedied by the end of a up to five business day grace period (the “<b>Grace Period</b>”), the Issuer may redeem a Certificate affected by such failure (an “<b>Affected Certificate</b>”) at its Optional Redemption Amount on the applicable Optional Redemption Date. The notional amount of each Certificate will increase on each Accretion Payment Date by the amount of each Accretion Payment paid by the relevant Holder up to a maximum notional amount of EUR 1,487.</p> <p>“<b>Accretion Payment Date</b>” means the first calendar day of each month (subject to adjustment for non-business days) from, and including 1 July 2014 to, and including, the earlier of 1 September 2028 and the applicable Optional Redemption Date.</p> <p>“<b>Business Day</b>” means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2 System is open and the relevant Clearing System is open for business.</p> <p>“<b>Clearing System</b>” means Clearstream Banking, société anonyme and Euroclear Bank S.A./N.V.</p> <p>“<b>Optional Redemption Amount</b>” means an amount (which may, for the avoidance of doubt, be equal to zero) calculated by BNP Paribas Arbitrage S.N.C. as calculation agent (the “<b>Calculation Agent</b>”) equal to (i) the marked-to market value of the Affected Certificate minus (ii) the sum of such Affected Certificate's <i>pro rata</i> share of (1) any related hedging costs and (2) any applicable fees and expenses.</p> <p>“<b>Optional Redemption Date</b>” means the fifth Business Day following the Optional Redemption Notification Date.</p> <p>“<b>Optional Redemption Notification Date</b>” is the date on which the Calculation Agent (on behalf of the Issuer) gives notice of the redemption of the Affected Certificate to the Holders (which notice is to be given on the Business Day following the end of the Grace Period).</p> <p><b><i>Representative of Holders of Securities</i></b></p> <p>No representative of the Holders of Securities has been appointed by the Issuer.</p>
C.10	Derivative component in the interest payment	Not applicable as there is no interest payable.
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 the regulated market of the Luxembourg Stock Exchange.



Element	Title	
C.15	How the value of the investment in the derivative securities is affected by the value of the underlying assets	<p>The amount payable on redemption is calculated by reference to the performance of the BNP Paribas Backwardation Momentum DR Commodity 10% EUR Index (Bloomberg: BNPIBM1E Index) (the “<b>Underlying Reference</b>” or the “<b>Commodity Index</b>”).</p> <p>The Underlying Reference is denominated in Euro. The object of the Underlying Reference is to provide synthetic exposure to the performance of the BNP Paribas Backwardation Momentum DR Commodity 10% Index.</p> <p>The Underlying Reference is a custom index and the index sponsor is BNP Paribas.</p> <p>See Elements C.18 and C.20 below.</p>
C.16	Maturity of the derivative Securities	The redemption date of the Securities is 16 October 2028 (the “ <b>Redemption Date</b> ”).
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 Securities.</p> <p><b>Final Redemption</b></p> <p>Unless previously redeemed or purchased and cancelled, each Security entitles its Holder to receive from the Issuer on the Redemption Date a Cash Settlement Amount equal to:</p> $N \times \left( 90\% + \text{Max} \left[ 0\%; \frac{\text{MAX}(\text{Lock In}; \text{Commodity Index}_{\text{Final}}) - \text{Commodity Index}_{\text{Lookback}}}{\text{Commodity Index}_{\text{Lookback}}} + 10\% \right] \right)$ <p>where:</p> <p>“<b>Averaging Dates</b>” are 1 October 2013 (n=1), 2 January 2014 (n=2), 1 April 2014 (n=3), 1 July 2014 (n=4), 1 October 2014 (n=5), 2 January 2015 (n=6), 1 April 2015 (n=7), 1 July 2015 (n=8), 1 October 2015 (n=9), 4 January 2016 (n=10), 1 April 2016 (n=11), 1 July 2016 (n=12) and 1 October 2016 (n=13), subject to adjustment in accordance with the terms and conditions of the Securities;</p> <p>“<b>Commodity Index<sub>Initial</sub></b>” is the Commodity Reference Price on the Initial Pricing Date;</p> <p>“<b>Commodity Index<sub>Final</sub></b>” is the Commodity Reference Price on the Final Pricing Date;</p> <p>“<b>Commodity Index<sub>Lookback</sub></b>” is the arithmetic average of the 12 lowest Commodity</p>

Element	Title	
		<p>Reference Prices, observed on the Averaging Dates;</p> <p>“<b>Commodity Reference Price</b>” means the official closing price of the Underlying Reference determined in accordance with the terms and conditions of the Securities;</p> <p>“<b>Final Pricing Date</b>” means 2 October 2028;</p> <p>“<b>Initial Pricing Date</b>” means 1 October 2013;</p> <p>“<b>Lock In</b>” is <math>190\% \times \text{Commodity Index}_{\text{Initial}}</math> if the highest observed Commodity Reference Price on any Observation Date is greater than or equal to <math>190\% \times \text{Commodity Index}_{\text{Initial}}</math>, and 0% otherwise;</p> <p>“<b>N</b>” means the notional amount of per Certificate; and</p> <p>“<b>Observation Dates</b>” are 1 October 2014 (n=1), 1 October 2015 (n=2), 3 October 2016 (n=3), 2 October 2017 (n=4), 1 October 2018 (n=5), 1 October 2019 (n=6), 1 October 2020 (n=7), ), 1 October 2021 (n=8), 3 October 2022 (n=9), 2 October 2023 (n=10), ), 1 October 2024 (n=11), 1 October 2025 (n=12) 1 October 2026 (n=13), 1 October 2027 (n=14) and 2 October 2028 ( n=15), subject to adjustment in accordance with the terms and conditions of the Securities.</p>
C.19	Final reference price of the Underlying	<p>The final reference price of the Underlying Reference will be determined in accordance with the valuation mechanics set out in Element C.18 above subject to the occurrence of certain extraordinary events and adjustments affecting such underlying asset(s).</p>
C.20	Underlying	<p>The Underlying Reference is the BNP Paribas Backwardation Momentum DR Commodity 10% EUR Index.</p> <p>The Underlying Reference provides a synthetic exposure in EUR to the BNP Paribas Backwardation Momentum DR Commodity 10% Index (which is denominated in US dollars) (the “<b>Index Component</b>”). The Index Component itself provides dynamic exposure to the BNP Paribas Backwardation Momentum Dynamic Roll Index (the “<b>Underlying Index Component</b>”). The Underlying Index Component’s objective is to provide synthetic exposure to the performance of a dynamic basket of commodity indices.</p> <p>The Index is calculated, maintained and published by BNP Paribas (the “<b>Index Calculation Agent</b>” and the “<b>Index Sponsor</b>”) in accordance with the index methodology.</p> <p>Information on the Underlying Reference and the Index Component can be obtained from Bloomberg screen page BNPIBM1E Index.</p>

## Section D – Risks

Element	Title	
<b>D.2</b>	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"> <li>• Credit Risk;</li> <li>• Counterparty Risk;</li> <li>• Securitisation;</li> <li>• Market Risk;</li> <li>• Operational Risk;</li> <li>• Compliance and Reputation Risk;</li> <li>• Concentration Risk;</li> <li>• Asset-liability management Risk;</li> <li>• Breakeven Risk;</li> <li>• Strategy Risk;</li> <li>• Liquidity and refinancing Risk;</li> <li>• Insurance subscription Risk.</li> </ul> <p>Difficult market and economic conditions could have a material adverse effect on the operating environment for financial institutions and hence on BNPP's financial condition, results of operations and cost of risk.</p> <p>Legislative action and regulatory measures taken in response to the global financial crisis may materially impact BNPP and the financial and economic environment in which it operates.</p> <p>BNPP's access to and cost of funding could be adversely affected by a resurgence of the Euro-zone sovereign debt crisis, worsening economic conditions, further rating downgrades or other factors.</p> <p>A substantial increase in new provisions or a shortfall in the level of previously recorded provisions could adversely affect BNPP's results of operations and financial condition.</p> <p>BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility.</p> <p>BNPP may generate lower revenues from brokerage and other commission and fee-</p>

Element	Title	
		<p>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 issuing securities such as Notes, Warrants or Certificates or other obligations. BNPP B.V. has, and will have, no assets other than hedging agreements (OTC contracts mentioned in the Annual Reports), cash and fees payable to it, or other assets acquired by it, in each case in connection with the issue of securities or entry into other obligations related thereto from time to time. The net proceeds from each issue of Securities issued by the Issuer will become part of the general funds of BNPP B.V. BNPP B.V. uses such proceeds to maintain positions in options or futures contracts or other hedging instruments ("<b>Hedging Agreements</b>"). 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>

Element	Title	
<b>D.3</b>	Key risks regarding the Securities	<p>In addition to the risks relating to the Issuer (including the default risk) that may affect the Issuer's ability to fulfil its obligations under the Securities, 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, the occurrence of an additional disruption event or optional additional disruption event may lead to an adjustment to the Securities, early redemption or may result in the amount payable on scheduled redemption being different from the amount expected to be paid at scheduled redemption and consequently the occurrence of an additional disruption event and/or optional additional disruption event may have an adverse effect on the value or liquidity of the Securities; expenses and taxation may be payable in respect of the Securities; the Securities may be redeemed in the case of illegality or impracticability and such redemption may result in an investor not realising a return on an investment in the Securities; the meetings of Holders provisions permit defined majorities to bind all Holders; any judicial decision or change to an administrative practice or change to English law 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 and an investment in such Securities will entail significant risks not associated with an investment in a conventional debt security. Risk factors in relation to Underlying Reference linked Securities include: exposure to one or more index adjustment events and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.</p> <p>In certain circumstances Holders may lose the entire value of their investment.</p>
<b>D.6</b>	Risk	See Element D.3 above.

<b>Element</b>	<b>Title</b>	
	warning	<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 part of their investment in the Securities as a result of the terms and conditions of the Securities.</p>

### **Section E - Offer**

<b>Element</b>	<b>Title</b>	
<b>E.2b</b>	Reasons for the offer and use of proceeds	The net proceeds from the issue of the Securities will become part of the general funds of the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.
<b>E.3</b>	Terms and conditions of the offer	The issue price of the Securities is 100 per cent. of their Notional Amount on the Issue Date.
<b>E.4</b>	Interest of natural and legal persons involved in the issue/offer	Other than as mentioned above, and save for any potential conflicts of interest that may arise as a consequence of the Issuer and/or the Guarantor and their affiliates (i) engaging in trading activities (including hedging activities) relating to the Underlying Reference or other instruments or derivative products based on or relating to the Underlying Reference, (ii) issuing other derivative instruments in respect of the Underlying Reference and (iii) acting in a number of different capacities in relation to the Underlying Reference, including but not limited to issuer of the constituents of the Underlying Reference, index sponsor or index calculation agent, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicts of interests.
<b>E.7</b>	Expenses charged to the investor by the Issuer or an offeror	No expenses are being charged to an investor by the Issuer.

## **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 24 (*Documents incorporated by reference*).

In addition to the Risk Factors incorporated by reference, investors should note that:

- (a) the Certificate is 90% capital protected. There is a risk of partial capital loss, and consequently an investment in this certificate involves significant risk, and should therefore only be considered by investors who can afford a partial loss in their investment; and
- (b) the Securities have an accreting notional amount and a Holder is required to make the monthly payments of EUR 7 to the Issuer. If a Holder fails to make any such payment and does not remedy such failure by the end of the Grace Period, the Issuer may redeem the relevant affected Certificate on the Optional Redemption Date.

## 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:

- (b) The Base Prospectus dated 3 June 2013 which received visa n°13-259 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) but excluding pages 374 to 831 (*Terms and Conditions of the W&C Securities*), pages 872 to 875 (*Form of the English Law Guarantee for Unsecured W&C Securities*), and 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 (e) to (k) below are incorporated by reference in the Base Prospectus;
- (c) the supplement to the Base Prospectus dated 24 July 2013 which received visa n°13-416 from the AMF on 24 July 2013;
- (d) the supplement to the Base Prospectus dated 12 August 2013 which received visa n°13-456 from the AMF on 12 August 2013;
- (e) the supplement to the Base Prospectus dated 12 September 2013 which received visa n°13-490 from the AMF on 12 September 2013;
- (f) the supplement to the Base Prospectus dated 6 November 2013 which received visa n°13-589 from the AMF on 6 November 2013;
- (g) the supplement to the Base Prospectus dated 12 November 2013 which received visa n°13-602 from the AMF on 12 November 2013;
- (h) the terms and conditions of the Securities (the “**June 2012 Securities Conditions**”) contained in the base prospectus (the “**2012 Base Prospectus**”) of BNPP and BNPP B.V. dated 1 June 2012 as approved by the Authority for Financial Markets;
- (i) the information statement relating to BNPP, dated 3 June 2013 (the “**Information Statement**”);
- (j) 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**”);
- (k) 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;
- (l) 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**”);
- (m) the *Actualisation du Document de Référence 2012 et rapport financier semestriel* filed with the AMF on 2 August 2013 in English (as filed with the AMF with filing number D. 13-115-A02) (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);

- (n) the *Actualisation du Document de référence 2012* filed with the AMF on 31 October 2013 (in English) (as filed with the AMF with filing number D. 13-0115-A03) (the “**Third Update to the 2012 Registration Document**”);
- (o) 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
- (p) the unaudited interim financial statements of BNPP B.V. as at, and for the period ended, 30 June 2013 (including the review report thereon issued by Mazars Paardekooper Hoffman Accountants N.V.) (the “**2013 BNPP B.V. Interim Financial Statements**”).

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
<b>BNP PARIBAS/BNP PARIBAS ARBITRAGE ISSUANCE B.V.</b>	
<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
Capitalisation 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	Page 105 of the 2011 BNPP Registration Document

2011	
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
<b>2012 BNPP Registration Document</b>	
<b>2012 BNPP Financial Statements</b>	
Profit and loss account for the year ended 31 December 2012	Page 104 of the 2012 BNPP Registration Document
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
<b>Second Update to the 2012 Registration Document</b>	
<b>Half year management report</b>	<b>Pages 3-71 of the Second Update to the 2012 Registration Document</b>
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
<b>Financial Information as at 30 June 2013</b>	<b>Pages 72-151 of the Second Update to the 2012 Registration Document</b>
Profit and loss account for the six month period ended 30 June 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

	Document
Cash flow statement for the six month period ended 30 June 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 International Financial Reporting Standards as adopted by the European Union	Pages 79-151 of the Second Update to the 2012 Registration Document
Statutory Auditors' report on the 2013 interim financial information	Pages 154-155 of the Second Update to the 2012 Registration Document
<b>Corporate Governance</b>	<b>Page 156 of the Second Update to the 2012 Registration Document</b>
Composition of the Board of Directors	Page 156 of the Second Update to the 2012 Registration Document
<b>Additional Information</b>	<b>Pages 157-164 of the Second Update to the 2012 Registration Document</b>
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
Documents 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
<b><i>Third Update to the 2012 Registration Document</i></b>	
Quarterly financial information	Pages 3 – 64 of the Third Update to the 2012 BNPP Registration Document
Group presentation	Page 3 of the Third Update to the 2012 BNPP Registration Document
Third quarter 2013 results	Page 4 of the Third Update to the 2012 BNPP Registration Document
Long term credit ratings	Page 63 of the Third Update to the 2012 BNPP Registration Document
Related parties	Page 63 of the Third Update to the 2012 BNPP Registration Document
Risk factors	Page 63 of the Third Update to the 2012 BNPP Registration Document
Recent events	Page 63 of the Third Update to the 2012 BNPP Registration Document
Corporate governance	Page 65 of the Third Update to the 2012 BNPP Registration Document
Additional information	Pages 66 - 67 of the Third Update to the 2012 BNPP Registration Document
Ownership structure at 30 September 2013	Page 66 of the Third Update to the 2012 BNPP Registration Document
Contingent liabilities	Page 66 of the Third Update to the 2012 BNPP Registration Document

	Registration Document
Significant changes	Page 66 of the Third Update to the 2012 BNPP Registration Document
Documents on display	Page 67 of the Third Update to the 2012 BNPP Registration Document
Statutory auditors	Page 67 of the Third Update to the 2012 BNPP Registration Document
Person responsible for the update to the registration document	Page 68 of the Third Update to the 2012 BNPP Registration Document
Table of concordance	Pages 69 - 71 of the Third Update to the 2012 BNPP Registration Document
<b>BNP PARIBAS ARBITRAGE ISSUANCE B.V.</b>	
<b><i>2011 BNPP B.V. Annual Report</i></b>	
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
<b><i>2012 BNPP B.V. Annual Report</i></b>	
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
<b><i>2013 BNPP B.V. Interim Financial Statements</i></b>	
Managing Director's Report	Pages 3 to 4 of the 2013 BNPP B.V. Interim Financial Statements
Balance Sheet at 30 June 2013	Page 5 of the 2013 BNPP B.V. Interim Financial Statements
Profit & Loss Account for the year ended 30 June 2013	Page 6 of the 2013 BNPP B.V. Interim Financial Statements
Cashflow Statement for the year ended 30 June 2013	Page 7 of the 2013 BNPP B.V. Interim Financial Statements
Notes/Other Information	Pages 9 to 17 of the 2013 BNPP B.V. 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 BNPP B.V. Interim Financial Statements
<b><i>Base Prospectus</i></b>	
All pages of the Base Prospectus excluding pages 374 to 831 (Terms and Conditions of the W&C Securities),	

pages 872 to 875 ( <i>Form of the English Law Guarantee for Unsecured W&amp;C Securities</i> ) and pages 1008 to 1015 ( <i>General Information</i> ).	
<b><i>Supplements to the Base Prospectus</i></b>	
All pages	
<b><i>2012 Base Prospectus</i></b>	
Terms and Conditions of the Securities	Pages 152 to 269
Annex 5 – Additional Terms and Conditions for Commodity Securities	Pages 325 to 333

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 (b) to (g) above. Each of the documents incorporated by reference in (i) to (p) 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 Prospectus.

In addition, copies of any documents incorporated by reference will be made available, free of charge, by BNP Paribas Securities Services, Luxembourg Branch 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 Securities contained in the 2012 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 EACH SERIES

Series Number	No. of Securities issued	No. of Securities	ISIN	Common Code	Issue Price per Security	Redemption Date
CE876IVL	1,346	4,709	XS0877039759	087703975	100%	16 October 2028

1. Issuer: BNP Paribas Arbitrage Issuance B.V.
2. Guarantor: BNP Paribas.
3. Trade Date: 25 September 2013.
4. Issue Date : 14 November 2013.
5. Consolidation: Applicable. The Securities (the “Tranche 2 Securities”) are to be consolidated to form a single series with, and be fungible with the 3,363 EUR “Accreting Notional” Certificates linked to the BNP Paribas Backwardation Momentum DR Commodity 10% EUR Index due 16 October 2028 issued by the Issuer on 27 May 2013 (Series Number CE876IVL) (the “Tranche 1 Securities”) with effect from the Issue Date.
6. Type of Securities:
  - (a) Certificates.
  - (b) The Securities are Commodity Securities.  
The Certificates are “Accreting Notional” Certificates.  
The provisions of Annex 5 (*Additional Terms and Conditions for Commodity Securities*) shall apply.
7. Form of Securities: Clearing System Global Security.
8. Business Day Centre(s): The applicable Business Day Centre for the purposes of the definition of “Business Day” in Condition 1 is TARGET2.
9. Settlement: Settlement will be by way of cash payment (**Cash Settled Securities**).
10. Variation of Settlement:
  - (a) Issuer's option to vary settlement: Not applicable.
  - (b) Variation of Settlement of Physical Delivery Securities: Not applicable.
11. Relevant Asset(s): Not applicable.

- |  |   |
|--|---|
| 12. Entitlement:   | Not applicable.   |
| 13. Exchange Rate:   | Not applicable.   |
| 14. Settlement Currency:   | Euro (“ <b>EUR</b> ”).  |
| 15. Syndication:   | The Securities will be distributed on a non-syndicated basis.                                       |
| 16. Minimum Trading Size:  | Five (5) Securities.  |
|  | Over and above the Minimum Trading Size, Securities may be traded in multiples of one (1) Security. |
| 17. Principal Security Agent:  | BNP Paribas Securities Services, Luxembourg Branch.   |
| 18. Registrar:   | Not applicable.   |
| 19. Calculation Agent:   | BNP Paribas Arbitrage S.N.C.<br><br>160-162 boulevard MacDonald, 75019 Paris, France.               |
| 20. Governing law:   | English law.  |
| 21. Special conditions or other modifications to the Terms and Conditions: | See Part C – Other Applicable Terms..   |

#### **PRODUCT SPECIFIC PROVISIONS**

- |  |  |
|--|--|
| 22. Index Securities:  | Not applicable.  |
| 23. Share Securities:  | Not applicable.  |
| 24. ETI Securities:  | Not applicable.  |
| 25. Debt Securities:   | Not applicable.  |
| 26. Commodity Securities:  | Not applicable.  |
| (a) Commodity/<br>Commodities/Commodity Index<br>/Commodity Indices: | The Securities relate to the <b>BNP Paribas Backwardation Momentum DR Commodity 10% EUR Index</b> (Bloomberg Code “BNPIBM1E <Index>”), a commodity index (the “Commodity Index”) comprised of various commodity-specific indices (the “Sub Indices”).<br><br>The Commodity Index is calculated and published by BNP Paribas (the “Index Calculation Agent”, the “Index Sponsor” and the “Price Source”). |
| (b) Pricing Date(s):   | Each of the Initial Pricing Date, each Averaging Date, each Observation Date and the Final Pricing Date.   |
| (c) Initial Pricing Date(s):   | 1 October 2013.  |
| (d) Final Pricing Date(s):   | 2 October 2028.  |
| (e) Commodity Reference Price:                                       | The Specified Price of the Commodity Index.  |
| (f) Delivery Date:   | Not applicable.  |
| (g) Nearby Month:  | Not applicable.  |

- (h) Specified Price: The official closing price of the Commodity Index.
- (i) Exchange : As per Conditions.
- (j) Disruption Fallback(s): As per Conditions.
- (k) Valuation Time: The time at which the Commodity Reference Price is published by the Price Source.
- (l) Specified Maximum Days of Disruption: As per Conditions.
- (m) Weighting: Not applicable.
- (n) Rolling Futures Contract Securities: No.
- (o) Other terms or special conditions: Not applicable.
27. Inflation Index Securities: Not applicable.
28. Currency Securities: Not applicable.
29. Fund Securities: Not applicable.
30. Market Access Securities: Not applicable.
31. Futures Securities: Not applicable.
32. Credit Securities: Not applicable.
33. Preference Share Certificates: Not applicable.
34. OET Certificates: Not applicable.
35. Additional Disruption Events: Applicable.
36. Optional Additional Disruption Events: (a) The following Optional Additional Disruption Events apply to the Securities:  
increased Cost of Hedging  
(b) Delayed Redemption on the Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Applicable.
37. Knock-in Event: Not applicable.
38. Knock-out Event: Not applicable.

#### **PROVISIONS RELATING TO THE WARRANTS**

39. Provisions relating to Warrants: Not applicable.



## PROVISIONS RELATING TO THE CERTIFICATES

40. Provisions relating to Certificates:           Applicable.
- (a) Notional Amount of each Certificate:           **EUR 290** on the Issue Date, increasing by **EUR 7** on each of the **171** monthly Accretion Payment Dates thereafter until the maximum Notional Amount per Certificate of **EUR 1,487** is reached (see Part C – Other Applicable Terms).
  - (b) Partly Paid Certificates:           The Certificates are not Partly Paid Certificates.
  - (c) Interest:           Not applicable.
  - (d) Fixed Rate Provisions:           Not applicable.
  - (e) Floating Rate Provisions:           Not applicable.
  - (f) Linked Interest Certificates:           Not applicable.
  - (g) Payment of Premium Amount(s):           Not applicable.
  - (h) Index Linked Interest Certificates:           Not applicable.
  - (i) Share Linked Interest Certificates:           Not applicable.
  - (j) ETI Linked Interest Certificates:           Not applicable.
  - (k) Debt Linked Interest Certificates:           Not applicable.
  - (l) Commodity Linked Interest Certificates:           Not applicable.
  - (m) Inflation Index Linked Interest Certificates:           Not applicable.
  - (n) Currency Linked Interest Certificates:           Not applicable.
  - (o) Fund Linked Interest Certificates:           Not applicable.
  - (p) Futures Linked Interest Certificates:           Not applicable.
  - (q) Instalment Certificates:           The Certificates are not Instalment Certificates.
  - (r) Issuer Call Option:           Applicable. See Part C - Other Applicable Terms
  - (s) Holder Put Option:           Not applicable.
  - (t) Automatic Early Redemption Event:           Not applicable.
  - (u) Cash Settlement Amount:           Unless previously redeemed or purchased and cancelled by the Issuer, the Holder shall receive on the Redemption Date, in respect of each Certificate payment of a Cash Settlement Amount in accordance with the following provisions:

$$N \times \left( 90\% + \text{Max} \left[ 0\%; \frac{\text{MAX}(\text{Lock In}; \text{Commodity Index}_{\text{Final}}) - \text{Commodity Index}_{\text{Lookback}}}{\text{Commodity Index}_{\text{Lookback}}} + 10\% \right] \right)$$

Where:

**N** is the Notional Amount of each Certificate (see §40(a));

**Commodity Index<sub>Lookback</sub>** is the arithmetic average of the 12 lowest Commodity Reference Price, observed on the Averaging Dates (see §40 (y) below);

**Lock In** is **190% x Commodity Index<sub>Initial</sub>** if the highest observed Commodity Reference Price on any Observation Date (see §40(z) below) is greater than or equal to **190% x Commodity Index<sub>Initial</sub>**, and 0% otherwise;

**Commodity Index<sub>Initial</sub>** is the Commodity Reference Price on the Initial Pricing Date;

**Commodity Index<sub>Final</sub>** is the Commodity Reference Price on the Final Pricing Date.

- |                                      |                                      |
|--------------------------------------|--------------------------------------|
| (v) Renoucement Notice Cut-off Time: | Not applicable.                      |
| (w) Strike Date:                     | Not applicable.                      |
| (x) Redemption Valuation Date:       | Not applicable.                      |
| (y) Averaging:                       | Averaging applies to the Securities. |

The Averaging Dates are 1 October 2013 (n=1), 2 January 2014 (n=2), 1 April 2014 (n=3), 1 July 2014 (n=4), 1 October 2014 (n=5), 2 January 2015 (n=6), 1 April 2015 (n=7), 1 July 2015 (n=8), 1 October 2015 (n=9), 4 January 2016 (n=10), 1 April 2016 (n=11), 1 July 2016 (n=12) and 1 October 2016 (n=13).

In the event that an Averaging Date is a Disrupted Day, the provisions of Annex 5 will apply.

- |                        |   |
|------------------------|---|
| (z) Observation Dates: | 1 October 2014 (n=1), 1 October 2015 (n=2), 3 October 2016 (n=3), 2 October 2017 (n=4), 1 October 2018 (n=5), 1 October 2019 (n=6), 1 October 2020 (n=7), ), 1 October 2021 (n=8), 3 October 2022 (n=9), 2 October 2023 (n=10), ), 1 October 2024 (n=11), 1 October 2025 (n=12) 1 October 2026 (n=13), 1 October 2027 (n=14) and 2 October 2028 (n=15). |
|------------------------|---|

In the event that an Observation Date is a Disrupted Day, the provisions of Annex 5 will apply.

- |                               |                 |
|-------------------------------|-----------------|
| (aa) Observation Period:      | Not applicable. |
| (bb) Settlement Business Day: | Not applicable. |
| (cc) Cut-off Date             | Not applicable. |

## DISTRIBUTION AND US SALES ELIGIBILITY

- |  |  |
|--|--|
| 41. Selling Restrictions:  | As set out in the Base Prospectus.   |
| (a) Eligibility for sale of Securities in the United States to AIs:  | The Securities are not eligible for sale in the United States to AIs.                  |
| (b) Eligibility for sale of Securities in the United States to QIBs: | The Securities are not eligible for sale in the United States under Rule 144A to QIBs. |

within the meaning of rule 144A:

(c) Eligibility for sale of Securities in the United States to QIBs within the meaning of Rule 144A who are also QPs within the meaning of the Investment Company Act: The Securities are not eligible for sale in the United States to persons who are QIBs and QPs.

- 42. Additional U.S. Federal income tax consequences: Not applicable.
- 43. Registered broker/dealer: Not applicable.
- 44. Non exempt Offer: Not applicable.

**PROVISIONS RELATING TO COLLATERAL AND SECURITY**

- 45. Collateral Security Conditions: Not applicable.

## PART B - OTHER INFORMATION

### 1. Listing and Admission to trading

Application will be made to list the Securities on the Official List of the Luxembourg Stock Exchange and to admit the Securities described herein for trading on the regulated market of the Luxembourg Stock Exchange.

### 2. Rating

The Certificates to be issued have not been rated.

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

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

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

The Certificates are EUR denominated Certificates with a 15 year maturity. The Notional Amount of the Certificates will increase on each monthly Accretion Payment Date. The Accretion Payment provisions are detailed in Part C.

The Securities offer a protected redemption at a certain level on the Final Pricing Date, and simultaneously enable the investor to participate to the positive performance of the Commodity Index.

If neither early redeemed nor purchased and cancelled, the investor will receive at least this protected redemption level, plus the positive performance of the Underlying Reference pursuant to the provisions detailed in §40(u).

Place where information relating to the Index can be obtained Information on the **BNP Paribas Backwardation Momentum DR Commodity 10% EUR Index** will be available on the dedicated website: [www.bnpparibasindex.com](http://www.bnpparibasindex.com).

Past and future performance of the Index and its volatility may be obtained on Bloomberg page BNPIBM1E Index

Post-Issuance information:

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

### 6. Operational Information

Relevant Clearing System(s):

Euroclear and Clearstream Luxembourg.

## Part C – Specific Product Contractual Terms

### Accretion Payment Mechanism

The Certificates are Accreting Notional Certificates. The Holder will purchase the Certificates by paying (i) an Initial Subscription Amount of EUR 290 per Certificate, payable on 15 October 2013 in respect of the Tranche 1 Securities and on 14 November 2013 in respect of the Tranche 2 Securities and (ii) thereafter, a further 171 Accretion Payments of EUR 7 per Certificate (together with the “Initial Subscription Amount”, the “Accretion Payments”), payable monthly on the 1st calendar day of each month (subject to the Following Business Day Convention) from and including 1 July 2014, to and including the earlier of 1 September 2028 and the Optional Redemption Date, each such date an “Accretion Payment Date”. Such payments will be made via Clearstream, Luxembourg.

Following failure by any Holder to pay an Accretion Payment due on an Accretion Payment Date (“**Failure to Pay an Accretion Payment**”), the Issuer may, upon expiry of the Grace Period, redeem each Certificate affected by such failure (each an “**Affected Certificate**”) as follows:

- (i) the Calculation Agent on behalf of the Issuer shall give written notice on the first Business Day following the expiry of the Grace Period (the “**Optional Redemption Notification Date**”) of such redemption of the Affected Certificate to the Holders; and
- (ii) the Issuer shall redeem each Affected Certificate on the Optional Redemption Date at its Optional Redemption Amount and pay any applicable fees and expenses.

Where:

“**Optional Redemption Amount**” means an amount (which may, for the avoidance of doubt, be equal to zero) calculated by the Calculation Agent equal to (i) the marked-to-market value of the Affected Certificate minus (ii) the sum of such Affected Certificate's *pro rata* share of (1) any related hedging costs and (2) any applicable fees and expenses. The Optional Redemption Amount shall be calculated on the second Custom Index Business Day following the Optional Redemption Notification Date;

“**Optional Redemption Date**” means the fifth Business Day following the Optional Redemption Notification Date; and

“**Grace Period**” means, in respect of a Failure to Pay an Accretion Payment, the period commencing on the first Business Day following the Accretion Payment Date on which a Failure to Pay an Accretion Payment has occurred and terminating on the earlier of (a) the Business Day on which the relevant Accretion Payment is paid in full and (b) close of business in London on the fifth Business Day following the Accretion Payment Date in respect of which a Failure to Pay an Accretion Payment occurred.

Following a Failure to Pay an Accretion Payment in respect of a Certificate, if the relevant Accretion Payment is paid in full on or prior to the expiry of the Grace Period, the relevant Affected Certificate will not be redeemed early in the manner described above.

## INDEX DISCLAIMER

The methodology of the BNP Paribas Backwardation Momentum DR Commodity 10% EUR Index (the “Index”) is confidential. The sponsor of the index (the “Index Sponsor”) and where the index is calculated by a party other than the index sponsor (the “Index Calculation Agent”) do not guarantee the accuracy or completeness of the index methodology or the calculation methods, or that there will be no errors or omissions in computing or disseminating the index, and the index sponsor and the index calculation agent, shall have no liability for any errors or omissions therein. The index methodology is based on certain assumptions, certain pricing models and calculation methods adopted by the Index Sponsor and/or the Index Calculation Agent and may have certain inherent limitations. Information prepared on the basis of different models, calculation methods or assumptions may yield different results. Holders have no authority to use or reproduce the index methodology in any way without a specific licence from BNP Paribas permitting them to do so, and neither BNP Paribas nor any of its affiliates shall be liable for any loss whatsoever arising directly or indirectly from the use of the Index or index methodology or otherwise in connection therewith.

The Index Sponsor and the Index Calculation Agent shall not be held liable for any modification or change in the methodology used in calculating the index. The Index Sponsor reserves the right (unless otherwise specified in the rules governing the Index) to amend or adjust the index methodology from time to time. The Index Sponsor, and where applicable, the Index Calculation Agent, are under no obligation to continue the calculation, publication or dissemination of the Index and disclaim(s) any liability for any suspension or interruption in the calculation of the Index. The Index Sponsor, and where applicable, the Index Calculation Agent, disclaim(s) any liability in connection with the level of the Index at any given time. The Index Sponsor and, where applicable, the Index Calculation Agent will not accept any liability for any loss whatsoever, directly or indirectly related to the Index.

The index methodology embeds certain costs in the strategy which cover amongst other things, friction, replication and repo costs in running the Index. The levels of such costs (if any) may vary over time in accordance with market conditions as determined by the Index Sponsor acting in a commercially reasonable manner.

BNP Paribas and/or its affiliates may act in a number of different capacities in relation to the Index and/or products linked to the index, which may include, but not be limited to, acting as market-maker, hedging counterparty, issuer of components of the Index, Index Sponsor and/or Index Calculation Agent. Such activities could result in potential conflicts of interest that could influence the price or value of the Securities.

## DESCRIPTION OF THE BNP PARIBAS BACKWARDATION MOMENTUM DR COMMODITY 10% EUR INDEX

The BNP Paribas Backwardation Momentum DR Commodity 10% EUR Index (the “**Commodity Index**” or “**Underlying Reference**”) is a Euro-denominated index. The objective of the Commodity Index is to provide synthetic exposure in EUR to the performance of BNP Paribas Backwardation Momentum DR Commodity 10% Index (the “**Index Component**”). The Commodity Index was established based on historical backtesting on 31 December 2002 (the “**Index Start Date**”) with an initial level of 100 index points.

The Commodity Index is a “Cash Less” index as it is constituted of components that require little or no cash in order to obtain the economic exposure and risk required by the index strategy. As a consequence, the level of the index does not take into account money market interest that would be ordinarily be payable when hedging the performance of an index which would require a cash investment equal to the value of the Commodity Index.

### Index Methodology

The methodology of the Index (the “**Index Methodology**”) is to provide a EUR denominated version of the Index Component by applying a foreign exchange hedge strategy thereto. See “*Description and Formula for calculating the Commodity Index*” below.

The Index Component and the Index are calculated, maintained, rebalanced, published and sponsored by BNP Paribas (the “**Index Calculation Agent**” and the “**Index Sponsor**”). BNP Paribas, being the parent company of the Issuer of the Securities, has policies and procedures to identify, consider and manage potential conflicts of interest which this situation may potentially generate. The Commodity Index is calculated on a daily basis.

### Index Costs

The Index Methodology embeds certain costs in the strategy which cover amongst other things replication and repo costs in running the Index which may vary over time in line with prevailing market conditions. The level of such costs will be determined by the Index Sponsor, acting in a commercially reasonable manner. Information regarding the index costs is available from the Index Sponsor on request.

### Description and Formula for calculating the Commodity Index

On any Index Level Determination Date  $t$ , the level of the Commodity Index (the “**Index Level**”) will be determined in accordance with the following formulae:

$$\text{IndexEUR}_{t_0} = 100$$

$$\text{IndexEUR}_t = \text{IndexEUR}_{t-1} \times \left( 1 + \frac{\text{FX}_t}{\text{FX}_{t-1}} \times \left( \frac{\text{IndexUSD}_t}{\text{IndexUSD}_{t-1}} - 1 \right) \right)$$

where:

- $\text{IndexEUR}_t$  is the Index Level in EUR on the Index Level Determination Date  $t$
- $\text{IndexUSD}_t$  is the level of the Index Component on the Index Level Determination Date  $t$
- $\text{FX}_t$  is the level of the USD/EUR Spot Rate fixing on Index Level Determination Date  $t$  as determined by the Index Calculation Agent at such time as it deems to be appropriate, based on

ReutersUSDEURFIXM=WM, or any successor thereto. If such Reuters page is not available, as determined by the Index Calculation Agent using such sources as it deems commercially reasonable

- $t_0$  is the Index Start Date, set to 31 December 2002
- $t$  is an Index Trading Day

### **Index Component**

The Index Component is a US dollar denominated index whose objective is to provide a dynamic exposure to the BNP Paribas Backwardation Momentum Dynamic Roll Index (the “**Underlying Index Component**”). The methodology of the Index Component is realised by adding a volatility control mechanism to the Underlying Index Component. When BNP Paribas, as the calculation agent for the Index Component, determines that the volatility of the Underlying Index Component exceeds the maximum volatility target of 10%, then the exposure of the Index Component to the Underlying Index Component will be reduced and a corresponding portion of the Index Component will reference money market assets, with the aim of maintaining the volatility of the Index Component below the maximum volatility target. Transaction costs incurred in the rebalancing due for the volatility control mechanism will be reflected in the Index Component and are based on predetermined levels.

Information on the Index Component can be obtained from Bloomberg screen page BNPIBM1E Index.

### **Underlying Index Component**

The methodology of the Underlying Index Component is based on a long dynamic exposure to the commodity market using the S&P GSCI Dynamic Roll Indices (as calculated and sponsored by Standard and Poor’s, a division of The McGraw Hill Companies Inc, “**S&P**”) and Dow Jones-UBS Mono Indices “CBOT Soybean Oil” and “CBOT Soybean Meal” (as jointly calculated and published by UBS Securities LLC and CME Group Index Services LLC). The index allocation is derived from (i) the daily monitoring of the forward curve shape of each commodity comprised in the Dow Jones-UBS Commodity Index, (ii) the daily monitoring of the performance of each component in the Underlying Index Component relative to an equally weighted basket of comprised of all Dow Jones-UBS Mono Indices and (iii) the weight of each commodity comprised in Dow Jones-UBS Commodity Index.

The Underlying Index Component is calculated, maintained, rebalanced, published and sponsored by BNP Paribas. The Underlying Index Component is calculated on a daily basis by BNP Paribas.

The commodities of which the Underlying Index Component is comprised may be adjusted on a yearly basis, following any adjustment of the composition of the Dow Jones-UBS Commodity Index (the “**Annual Rebalancing**”).

The number of index components in the Underlying Index Component and the weight thereof may be adjusted on a daily basis by BNP Paribas acting in accordance with the index methodology and the formulae set out in the index rules applicable to the Underlying Index Component.

### **Adjustments to Index Components**

If any Index Component ceases to exist or is, or would be, subject to an adjustment pursuant to the provisions of the Index Rules (as defined below), or if a Hedging Disruption Event occurs in respect of that Index Component, the Index Calculation Agent may in its sole discretion acting in good faith and in a commercially reasonable manner (a) effect no change to the Index, (b) adjust the Commodity Index as it deems appropriate including, but not limited to, replacing such Index Component with a replacement Index Component, (c) the



Index Calculation Agent and the Index Sponsor may continue to calculate and publish (as applicable) the Commodity Index without such Index Component or any replacement therefor, subject to the Index Methodology, or (d) the Index Sponsor may terminate the Commodity Index.

The aim of the Index Calculation Agent when making any such operational adjustments is to ensure that, so far as possible, the basic principles and economic effect of the Index are maintained.

**“Hedging Disruption Event”** means, in respect of any Index Component(s), the occurrence of any event that the Index Calculation Agent determines in its sole and absolute discretion would materially restrict any Hedge Provider from: (i) acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of asset(s), transaction(s) or any futures or option contracts on any commodity to hedge the equity price risk or any other relevant price risk including, but not limited to, the currency risk of entering into and performing obligations in relation to a relevant Index Component(s); (ii) freely realising, recovering, receiving, repatriating, remitting or transferring the proceeds of hedge positions relating to a relevant Index Component between accounts within the jurisdiction of the hedge positions (the **“Affected Jurisdiction”**) or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction; (iii) determining a rate at which any currency relevant to the relevant Index Component(s) or hedge positions relating to the Index; or (iv) converting any currency relevant to the Index Component(s) or the hedge positions relating to the Index into another currency relevant to the such hedge positions through customary legal channels, including, but not exclusively, where one currency rate cannot be directly converted into another.

**“Hedge Provider”** means a hypothetical party who would hedge an issuer’s obligations in respect of a product linked to the Commodity Index.

## Definitions

**“Commodity Reference Price”** means, in respect of any Index Level Determination Date, the closing level of the Index Component as published by the Price Source.

**“Disrupted Day”** means any day on which a Market Disruption Event has occurred or is occurring.

**“Exchange”** means the exchange or principal trading market for any Underlying Component, or any successor to such exchange or principal trading market or any substitute exchange or trading system to which trading in the Underlying Component has temporarily relocated (provided that the Index Calculation Agent has determined that there is comparable liquidity in respect of the relevant Underlying Component on such temporary substitute exchange or trading system as on the original Exchange).

**“Index Level Determination Date”** means each week day on which the Index Calculation Agent acting in a commercially reasonable manner based on the availability of the prices, levels or values of the Index Components determines it is able to determine and calculate the Index Level, subject to the provisions of the Index Rules relating to non-Scheduled Trading Days and Disrupted Days.

**“Index Rules”** means the rules governing the Commodity Index.

**“Index Trading Day”** means a week day on which BNP Paribas S.A. or any of its affiliates determines it is able to trade on and hedge any obligations it has outstanding in respect of the Commodity Index which for the most case will be a day which is both (i) a Scheduled Trading Day and (ii) not a Disrupted Day in respect of each Index Component in the Commodity Index.

**“Market Disruption Event”** means any of the following, as determined by the Index Calculation Agent in its sole discretion:

- (i) **“Price Source Disruption”** means (A) the failure of the Price Source to announce or publish the Commodity Reference Price; or (B) the temporary or permanent discontinuance or unavailability of the Price Source.

- (ii) **“Trading Disruption”** means the material suspension of, or the material limitation imposed on, trading in the Underlying Component.
- (iii) **“Disappearance of Commodity Reference Price”** means (A) the permanent discontinuation of trading in the relevant futures contract on the relevant Exchange; (B) the disappearance of, or of trading in, any Index Component or Underlying Component; or (C) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in any Underlying Component.
- (iv) **“Material Change in Formula”** means the occurrence since the Index Start Date of a material change in the formula for or the method of calculating the Commodity Reference Price.
- (v) **“Material Change in Content”** means the occurrence since the Index Start Date of a material change in the content, composition or constitution of any Index Component or Underlying Component.
- (vi) **“Tax Disruption”** means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, any Index Component or Underlying Component (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Index Start Date, if the direct effect of such imposition, change or removal is to raise or lower the Commodity Reference Price on the day that would otherwise be an Index Level Determination Date from what it would have been without that imposition, change or removal.
- (vii) **“Underlying Component Disruption Event”** means:
  - (a) the Commodity Reference Price published by the Price Source on any Index Level Determination Date includes, or is derived from, a price for one or more Underlying Components published on such Index Level Determination Date that is not a price published by the usual exchange or price source, but is a price determined by the Price Source; or
  - (b) the Commodity Reference Price published by the Price Source on any Index Level Determination Date includes, or is derived from, a price for one or more Underlying Components published by the usual exchange or price source on such Index Level Determination Date that, in the opinion of the Index Calculation Agent, has been calculated or published subject to the occurrence of market disruption or similar, or otherwise not in accordance with the usual, then-current, method used by such exchange or price source.

**“Price Source”** means the sponsor of each Index Component.

**“Scheduled Trading Day”** means any day on which the Price Source is scheduled to publish the level of the Index Component and the Exchanges in respect of the Underlying Components are scheduled to be open for trading for their regular trading sessions.

**“Underlying Component”** means, in respect of an Index Component any relevant index, commodity, commodities or contracts for the future delivery of any such commodity or commodities comprising such Index Component.

**“USD”** means United States dollars.

### **Information on the Commodity Index**

Information on the Commodity Index can be obtained from Bloomberg screen page BNPIBM1E Index.

The methodology of the Commodity Index is based on pre-determined and objective criteria and is freely accessible on the following websites:

The Commodity Index: [https://indices-globalmarkets.bnpparibas.com/nr/CI\\_BM1EER.pdf](https://indices-globalmarkets.bnpparibas.com/nr/CI_BM1EER.pdf)

The Index Component: [https://indices-globalmarkets.bnpparibas.com/nr/CI\\_BM10ER.pdf](https://indices-globalmarkets.bnpparibas.com/nr/CI_BM10ER.pdf)

The Underlying Index Component: [https://indices-globalmarkets.bnpparibas.com/nr/CI\\_BMDRER.pdf](https://indices-globalmarkets.bnpparibas.com/nr/CI_BMDRER.pdf)

## **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.

## FORM OF THE ENGLISH LAW GUARANTEE FOR SECURITIES

**THIS GUARANTEE** is made by way of deed on 1 June 2012 by BNP Paribas (“**BNPP**”) in favour of the holders for the time being of the Securities (as defined below) (each a “**Holder**”).

### **WHEREAS:**

BNP Paribas Arbitrage Issuance B.V. (“**BNPP B.V.**”) and BNPP have established a Warrant and Certificate Programme (the “**Warrant and Certificate Programme**”) under which, *inter alia*, BNPP B.V. may from time to time issue warrants and certificates governed by English law (the “**Securities**”) of any kind including, but not limited to, Securities relating to a specified index or a basket of indices, a specified share, preference share, GDR or ADR or a basket of shares, GDRs and/or ADRs, a specified interest in an exchange traded instrument or basket of interests in exchange traded instruments, a specified debt instrument or basket of debt instruments, a specified commodity or commodity index or basket of commodities and/or commodity indices, a specified inflation index or basket of inflation indices, a specified currency or basket of currencies, a specified fund share or unit or basket of fund shares or units or Credit Securities. BNPP intends to guarantee the obligations of BNPP B.V. under the Securities.

The Securities may be issued pursuant to (a) an Amended and Restated Agency Agreement (the “**Agency Agreement**”, which expression includes the same as it may be amended, supplemented or restated from time to time) dated 1 June 2012 between, *inter alia*, BNPP B.V., BNPP, BNP Paribas Securities Services, Luxembourg Branch as agent and BNP Paribas Arbitrage S.N.C. as calculation agent or (b) any other agency or analogous agreement entered into by BNPP and/or BNPP B.V. from time to time.

Terms defined in the Terms and Conditions of the Securities, as amended and/or supplemented by the applicable Final Terms (the “**Conditions**”) and not otherwise defined in this Deed of Guarantee shall have the same meanings when used in this Guarantee.

**NOW THIS DEED WITNESSES** as follows:

### **1. Guarantee**

Subject as provided below, BNPP unconditionally and irrevocably guarantees by way of deed poll to each Holder that, if for any reason BNPP B.V. does not pay any sum payable by it or perform any other obligation in respect of any Security on the date specified for such payment or performance BNPP will, in accordance with the Conditions pay that sum in the currency in which such payment is due in immediately available funds or, as the case may be, perform or procure the performance of the relevant obligation on the due date for such performance. In case of the failure of BNPP B.V. to satisfy such obligations as and when the same become due, BNPP hereby undertakes to make or cause to be made such payment or satisfy or cause to be satisfied such obligations as though BNPP were the principal obligor in respect of such obligation after a demand has been made on BNPP pursuant to Clause 8 hereof PROVIDED THAT in the case of Securities other than Credit Securities (A) in the case of Physical Delivery Securities where BNPP B.V. has the obligation, pursuant to the terms and conditions of the relevant Security, to deliver the Entitlement, notwithstanding that BNPP B.V. had the right to vary settlement in respect of such Physical Delivery Securities in accordance with Condition 5.3 and exercised such right or failed to exercise such right, BNPP will have the right at its sole and unfettered discretion to elect not to deliver or procure delivery of the Entitlement to the Holders of such Physical Delivery Securities, but in lieu thereof, to make payment in respect of each such Physical Delivery Securities of an amount equal to the Guaranteed Cash Settlement Amount (as defined in the Conditions) and (B) in the case of Securities where the obligations of BNPP B.V. which fail to be satisfied by BNPP constitute the delivery of the Entitlement to the Holders, BNPP will as soon as

practicable following BNPP B.V.'s failure to satisfy its obligations under such Securities deliver or procure delivery of such Entitlement using the method of delivery specified in the applicable Final Terms provided that, if in the opinion of BNPP, delivery of the Entitlement using such method is not practicable by reason of (i) a Settlement Disruption Event (as defined in Condition 5.1 or (ii) a Failure to Deliver due to Illiquidity (as defined in Condition 5.2) (if "Failure to Deliver due to Illiquidity" is specified as applying in the applicable Final Terms), in lieu of such delivery BNPP will make payment in respect of each such Security of, in the case of (i) above, the Guaranteed Cash Settlement Amount or, in the case of (ii) above, the Failure to Deliver Settlement Price (as defined in Condition 15.2). Any payment of the Guaranteed Cash Settlement Amount or the Failure to Deliver Settlement Price, as the case may be, in respect of a Security shall constitute a complete discharge of BNPP's obligations in respect of such Security.

## **2. BNPP as Principal Obligor**

As between BNPP and the holder of each Security but without affecting BNPP B.V.'s obligations, BNPP will be liable under this Guarantee as if it were the sole principal obligor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal obligor (including (1) any time, indulgence, waiver or consent at any time given to BNPP B.V. or any other person, (2) any amendment to any of the Conditions or to any security or other guarantee or indemnity, (3) the making or absence of any demand on BNPP B.V. or any other person for payment or performance of any other obligation in respect of any Security, (4) the enforcement or absence of enforcement of any Security or of any security or other guarantee or indemnity, (5) the release of any such security, guarantee or indemnity, (6) the dissolution, amalgamation, reconstruction or reorganisation of BNPP B.V. or any other person, or (7) the illegality, invalidity or unenforceability of or any defect in any provision of the Conditions, the Agency Agreement or any of BNPP B.V.'s obligations under any of them).

## **3. BNPP's Obligations Continuing**

BNPP's obligations under this Guarantee are and will remain in full force and effect by way of continuing security until no sum remains payable and no other obligation remains to be performed under any Security (in the case where the relevant Security is a Warrant, subject to its exercise). Furthermore, those obligations of BNPP are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from BNPP or otherwise. BNPP irrevocably waives all notices and demands of any kind.

## **4. Discharge by BNPP B.V.**

If any payment received by, or other obligation discharged to or to the order of, the holder of any Security is, on the subsequent bankruptcy or insolvency of BNPP B.V., avoided under any laws relating to bankruptcy or insolvency, such payment or obligation will not be considered as having discharged or diminished the liability of BNPP and this Guarantee will continue to apply as if such payment or obligation had at all times remained owing due by BNPP B.V.

## **5. Indemnity**

As a separate and alternative stipulation, BNPP unconditionally and irrevocably agrees (1) that any sum or obligation which, although expressed to be payable or deliverable under the Securities, is for any reason (whether or not now existing and whether or not now known or becoming known to BNPP B.V., BNPP or any Holder) not recoverable from BNPP on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal obligor and will be paid or performed by it in favour

of the Holder on demand and (2) as a primary obligation to indemnify each Holder against any loss suffered by it as a result of any sum or obligation expressed to be payable or deliverable under the Securities not being paid or performed by the time, on the date and otherwise in the manner specified in the Securities or any obligation of BNPP B.V. under the Securities being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not known or becoming known to BNPP B.V., BNPP or any Holder), in the case of a payment obligation the amount of that loss being the amount expressed to be payable by BNPP B.V. in respect of the relevant sum, PROVIDED THAT the proviso to Clause 2 of this Guarantee shall apply mutatis mutandis to this Clause 5.

## **6. Incorporation of Terms**

BNPP agrees that it shall comply with and be bound by those provisions contained in the Conditions which relate to it.

## **7. Deposit of Guarantee**

This Guarantee shall be deposited with and held by BNP Paribas Securities Services, Luxembourg for the benefit of the Holders. This Guarantee replaces the guarantee dated 7 June 2011 granted by the Guarantor in respect of all Securities issued on or after the date of this Guarantee.

## **8. Demand on BNPP**

Any demand hereunder shall be given in writing addressed to BNPP served at its office at CIB Legal, 3 rue Taitbout, 75009 Paris, France. A demand so made shall be deemed to have been duly made five Paris Business Days (as used herein, “**Paris Business Day**” means a day (other than a Saturday or Sunday) on which banks are open for business in Paris) after the day it was served or if it was served on a day that was not a Paris Business Day or after 5.30 p.m. (Paris time) on any day, the demand shall be deemed to be duly made five Paris Business Days after the Paris Business Day immediately following such day.

## **9. Governing law**

This Guarantee and any non-contractual obligations arising out of or in connection herewith shall be governed by and construed in accordance with English law.

## **10. Jurisdiction**

This Clause is for the benefit of the Holders only. Subject as provided below, the courts of England shall have exclusive jurisdiction to settle any disputes which may, directly or indirectly, arise out of or in connection with this Guarantee including a dispute relating to any non-contractual obligations arising out of or in connection herewith and accordingly BNPP submits to the exclusive jurisdiction of the English courts to hear all suits, actions or proceedings (together hereinafter termed the “**Proceedings**”) relating to any such dispute. BNPP waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. Nothing in this Clause shall limit the rights of the Holders to take any Proceedings against BNPP in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

## **11. Service of Process**

BNPP agrees that service of process in England may be made on it at its London branch. Nothing in this Guarantee shall affect the right to serve process in any other manner permitted by law.

**12. Contracts (Rights of Third Parties) Act 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Guarantee, but this does not affect any right or remedy of any person which exists or is available from that Act.

Executed as a Deed

By BNP PARIBAS )  
acting by )  
acting under the authority )  
of that company )

**IN WITNESS** whereof this Guarantee has been executed and delivered by BNP Paribas as a deed on the date first above-mentioned.

Witness's signature:

Name:

Address:



## 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.

### 2. Approval and Listing on the Luxembourg Stock Exchange

This Prospectus has received n°13-605 on 13 November 2013 from the Autorité des marchés financiers ("AMF").

Application has been made or will be made to the Luxembourg Stock Exchange for the Securities to be admitted to trading on the Luxembourg Stock exchange, which is a Regulated Market. The listing fees in respect of the Securities will amount to EUR 6,400 corresponding to the maximum listing fees known to the Issuer as at the Issue Date.

### 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 *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**");
- (vii) the *Actualisation du Document de référence 2012* filed with the AMF on 31 October 2013 in English (the "**Third Update to the 2012 Registration Document**");
- (viii) 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);
- (ix) 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;
- (x) a copy of the Guarantee;

- (xi) the English Law Agency Agreement dated 1 June 2012;
- (xii) the Base Prospectus;
- (xiii) the 2012 Base Prospectus; and
- (xiv) this Prospectus.

In the case of (iii), (v), (vi), (vii) and (ix) above, the documents are also available via BNPP's website: [www.invest.bnpparibas.com](http://www.invest.bnpparibas.com). In addition, copies of this Prospectus and any documents incorporated by reference in this 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*) and page 66 of the Third Update to the 2012 Registration Document (*Contingent liabilities*), 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 September 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 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.

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 November 2013

### **BNP Paribas**

16 boulevard des Italiens  
75009 Paris  
France

Represented by Eric Malinvaud in his capacity as authorised signatory and Gaëtane Foa in her capacity as authorised signatory  
Dated 13 November 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 Prospectus the visa n°13-605 on 13 November 2013. This Prospectus has been prepared by the Issuer and its signatories assume responsibility for it. 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 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, Luxembourg Branch**

33, rue de Gasperich, Hesperange  
L-5826 Luxembourg

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

160-162 boulevard MacDonal  
75019 Paris  
France

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