

FOURTH SUPPLEMENT DATED 1 MARCH 2007
TO THE WARRANT AND CERTIFICATE PROGRAMME BASE PROSPECTUS DATED 21 JUNE 2006



BNP Paribas Arbitrage Issuance B.V.
(incorporated in The Netherlands)
(as Issuer)
BNP Paribas
(incorporated in France)
(as Issuer and Guarantor)

PROGRAMME FOR THE ISSUANCE OF WARRANTS AND CERTIFICATES

This fourth supplement (the "Fourth Supplement") is supplemental to, and should be read in conjunction with, the Warrant and Certificate Programme Base Prospectus dated 21 June 2006, as supplemented on 5 September 2006, 26 October 2006 and 21 December 2006 (together, the "Base Prospectus") in relation to the programme for the issuance of Warrants and Certificates by BNP Paribas Arbitrage Issuance B.V. (the "Issuer" or "BNPP B.V.") and BNP Paribas (the "Issuer" or the "Guarantor" or "BNPP"). This Fourth Supplement constitutes a supplement for the purposes of Article 13.1 of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005.

Each of BNPP B.V. (in respect of itself) and BNP Paribas (in respect of itself and BNPP B.V.) accepts responsibility for the information contained in this Fourth Supplement. To the best of the knowledge of each of BNPP B.V. and BNP Paribas (who have taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in this Fourth Supplement, no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Supplement dated 21 December 2006 referred to above.

Copies of this Fourth Supplement and the Base Prospectus are available at the office of each of the Issuers and on the Luxembourg Stock Exchange's website: "www.bourse.lu".

This Fourth Supplement has been produced for the following purposes:

- (1) the addition of new risk factors with respect to market access products;
- (2) the addition of new definitions to Condition 4 of the Terms and Conditions of the Warrants;
- (3) the addition of a new Condition 6(G)(1) and 6(G)(2) of the Terms and Conditions of the Warrants with respect to Exercise Procedure;
- (4) amending Condition 16(B)(b)(2)(e) of the Terms and Conditions of the Warrants with respect to Warrants linked to units of funds;
- (5) the addition of a new Condition 16(B)(b)(5) of the Terms and Conditions of the Warrants with respect to Share Warrants;
- (6) the addition of a new Condition 16(B)(b)(6) of the Terms and Conditions of the Warrants with respect to Share Warrants;
- (7) the addition of a new Condition 16(B)(b)(7) of the Terms and Conditions of the Warrants with respect to Share Warrants;
- (8) amending Condition 16(F)(a) and addition of new Condition 16(F)(aa) of the Terms and Conditions of the Warrants with respect to Additional Disruption Event;
- (9) the addition of a new Condition 16(F)(d) of the Terms and Conditions of the Warrants with respect to Issuer's Option following an Additional Disruption Events;

- (10) the addition of a new Condition 16(H) of the Terms and Conditions of the Warrants with respect to Regulatory Change Event;
- (11) the addition of a new Condition 19 of the Terms and Conditions of the Warrants with respect to Additional Condition;
- (12) the addition of a new Condition 20 of the Terms and Conditions of the Warrants with respect to Early Termination Event;
- (13) the addition of a new Condition 21 of the Terms and Conditions of the Warrants with respect to Construction of Warrants linked to units of funds;
- (14) the addition of a new Condition 22 of the Terms and Conditions of the Warrants in respect of Share Event in respect of Warrants relating to GDRs;
- (15) the addition of new definitions to Condition 4 of the Terms and Conditions of the Certificates;
- (16) the addition of new conditions 6(D) of the Terms and Conditions of the Certificates with respect to early redemption of certificates linked to underlying shares that are yet to be listed;
- (17) amending Condition 16(B)(b)(2)(e) of the Terms and Conditions of the Certificates with respect to Certificates linked to units of funds;
- (18) the addition of a new Condition 16(B)(b)(6) of the Terms and Conditions of the Certificates with respect to Share Certificates;
- (19) the addition of a new Condition 16(B)(b)(7) of the Terms and Conditions of the Certificates with respect to Share Certificates;
- (20) the addition of a new Condition 16(B)(b)(8) of the Terms and Conditions of the Certificates with respect to Share Certificates;
- (21) amending Condition 16(F) and addition of new Condition 16(F)(aa) of the Terms and Conditions of the Certificates with respect to Additional Disruption Event;
- (22) the addition of a new Condition 16(F)(d) of the Terms and Conditions of the Certificates with respect to Issuer's Option following an Additional Disruption Event;
- (23) the addition of a new Condition 16(G) of the Terms and Conditions of the Certificates with respect to Regulatory Change Event;
- (24) the addition of a new Condition 19 of the Terms and Conditions of the Certificates with respect to Additional Condition;
- (25) the addition of a new Condition 20 of the Terms and Conditions of the Certificates with respect to Debt Securities Early Redemption Event;
- (26) the addition of a new Condition 21 of the Terms and Conditions of the Certificates with respect to Construction of Certificates linked to units of funds;
- (27) the addition of a new Condition 22 of the Terms and Conditions of the Certificates in respect of Share Event in respect of Certificates relating to GDRs;
- (28) adding selling restrictions with respect to India, People's Republic of China, Korea, Taiwan, Hong Kong, Socialist Republic of Vietnam, Islamic Republic of Pakistan, Singapore and Australia;
- (29) setting out a new form of Final Terms for Warrants, in the form as set out in paragraph 29 below; and
- (30) setting out a new form of Final Terms for Certificates, in the form as set out in paragraph 30 below.

1 New Risk Factors with respect to market access products

The following additional risk factors shall be deemed to be inserted at the end of the section entitled "Risk Factors" on page 25 of the Base Prospectus.

"Risk Factors Relating to market access products

Prospective purchasers of the Securities should note that the Securities are structured as a market access product in such a way that the Issuer's obligations in respect thereof may be hedged by means of the Share(s), the Fund, the Index, the Shares comprised in the Index, the Shares relating to the depositary receipts, the Debt Securities (as defined in the Final Terms) and/or any instrument used for the purposes of hedging obligations under the Warrants being held by a Qualified Investor which is a company within the Issuer's group. Although the prospective purchaser of the Securities will have no proprietary interest in such Share(s), the Fund or the units therein, the Index, the Shares comprised in the Index, the Shares relating to the depositary receipts, the Debt Securities and/or any instrument used for the purposes of hedging obligations under the Securities however the economic and other risks associated with such Shares, the Fund and the units therein, the Index, the Shares comprised in the Index, the Shares relating to the depositary receipts, the Debt Securities and/or instrument shall be assumed by the prospective purchasers of Warrants as set out further in the Terms and Conditions of the Warrants or the Terms and Conditions of the Certificates.

The Securities are not principal protected or guaranteed. The value of the Securities may increase or decrease and there is a risk that the Securities may become valueless. Prospective purchasers of Securities should note that they may recover less than the sum invested. Unlike traditional time deposits, there is no guarantee that investors will get a return on their investment or any yield unless this is specifically stated in the terms of the Securities.

The return on the Securities will be calculated only in accordance with their terms and may not take into account fluctuations in the value of the Share, the Fund or the units therein, the depositary receipts or the Debt Securities or the level of the Index before or after the relevant Valuation Date and time.

No assurance can be given as to the liquidity of any trading market for the Securities. Prospective purchasers of the Securities should note that the liquidity of any trading market for the Securities is directly linked to the liquidity of any trading market for the Shares, the Fund or the units therein, the depositary receipts, the Debt Securities or the Index or contracts or instruments which reference the Index.

Prospective purchasers of the Securities should also be aware that the probability of the occurrence of a Hedging Disruption event (or other Adjustment Event under the relevant legal terms as set out further in the Terms and Conditions of the Warrants or the Terms and Conditions of the Certificates) and consequently loss of principal or profit by an investor may be higher for certain developing or emerging markets such as the Islamic Republic of Pakistan, Indonesia, Malaysia, Thailand, India, People's Republic of China, Korea, Taiwan and the Socialist Republic of Vietnam. Prospective purchasers are expected to conduct their own inquiries and be satisfied that there are additional risks associated with investments linked to the performance of underlying assets located in these markets.

2 New Definitions to be added to Condition 4 of the Terms and Conditions of the Warrants

The following additional definitions shall apply and shall be deemed to be inserted to Condition 4 of the section entitled "Terms and Conditions of the Warrants" in the Base Prospectus.

"Chinese QFII" means an entity outside the People's Republic of China which meets the requirements of the Measures and are approved by the China Securities Regulatory Commission to invest in Chinese securities markets and have obtained the quota from the State Administration of Foreign Exchange ("**Qualified Foreign Institutional Investors**") where Measures means the provisional measures regarding the regulation of Qualified Foreign Institutional Investor's investment in domestic securities;

"Indian FII" means an entity incorporated outside India with either foreign institutional investor ("**FII**") status in India or a register FII sub-account in India;

"Korean Investor ID Holder" means an entity incorporated outside the Republic of Korea that is holding an investment identity card issued by the Financial Supervisory Service of the Republic of Korea;

"Qualified Investor" means, where the Relevant Jurisdiction is Korea, Taiwan, India, People's Republic of China, or Socialist Republic of Vietnam, a Korean Investor ID Holder, a Taiwan FINI, an Indian FII, a Chinese QFII and a Vietnamese QI, respectively;

"Relevant Jurisdiction" means the country in which (as the case may be) the Shares, the Shares relating to the depositary receipts, the Fund of the units therein or the Debt Securities are issued or the Index is based, as specified in the applicable Final Terms;

"Share Amount" shall mean, subject to adjustment in accordance with condition 16(B), the number of underlying Shares per Warrant as specified in the Final Terms;

"Taiwan FINI" means an entity incorporated outside Taiwan with Foreign Institutional Investor (FINI) status in Taiwan or with FINI sub-account status in Taiwan; and

"Vietnamese QI" means a corporation that both (a) is incorporated outside Vietnam and (b) does not have any permanent establishment in Vietnam.

3 New Conditions 6(G)(1) and 6(G)(2) of the Terms and Conditions of the Warrants with respect to Exercise Procedure

- (a) The following additional Condition 6(G)(1) shall be deemed to be inserted at the end of Condition 6(G) of the section entitled "Terms and Conditions of the Warrants" in the Base Prospectus.

"The following Condition 6(G)(1) shall apply only if so specified in the applicable Final Terms.

6(G)(1) Early Exercise Event

If an Early Exercise Event occurs, the Issuer shall have the right to accelerate the Actual Exercise Date or Expiration Date, as applicable, of all or some only of the outstanding Warrants by giving notice of its election and of the number of Warrants to be early exercised (the "Early Terminated Warrants") to the holders of Warrants in accordance with Condition 11. In the event that the Issuer decides to exercise its right to accelerate the Actual Exercise Date or Expiration Date, as applicable, of some only of the outstanding Warrants, the Issuer may, subject to the standard procedures of Euroclear and/or Clearstream, Luxembourg, arrange for the Early Terminated Warrants to be selected individually by lot to determine which interests in the Clearing System Global Warrant are to be subject to the exercise of such right.

For the avoidance of doubt, in such case, the Issuer will, in respect of each and every Warrant, cause to be paid to the holder of each such Warrant the Cash Settlement Amount specified in the Final Terms.

Definitions:

"Early Exercise Event" shall have the meaning specified in the applicable Final Terms."

- (b) The following additional Condition 6(G)(2) shall be deemed to be inserted at the end of Condition 6(G) of the section entitled "Terms and Conditions of the Warrants" in the Base Prospectus.

"The following Condition 6(G)(2) shall apply only if so specified in the applicable Final Terms.

6(G)(2) Warrants linked to underlying shares that are yet to be listed

An Exercise Notice shall be deemed to have been delivered by the holders of the Warrants on the expiration of 3 months after the Expected Listing Date (as specified in the Final Terms), if the Shares do not become listed at the Scheduled Closing Time on the Exchange as specified in the Final Terms, on or before such date, all as determined by the Calculation Agent in its absolute discretion and in a commercially reasonable manner. The Issuer will, in respect of each and every Warrant, cause to be paid to the holder of each such Warrant the Cash Settlement Amount specified in paragraph 51 of the Final Terms. For the purposes of calculating the Cash Settlement Amount pursuant to this paragraph, the Settlement Price shall be equal to the Issue Price per Warrant (net of any Costs).

All determinations made by the Issuer and/or Calculation Agent pursuant to the foregoing paragraph shall be conclusive and binding on the holders of Warrants and the Issuer. No holders of Warrants will be entitled to any compensation from the Issuer for any loss suffered as a result of the Shares not becoming listed on the Exchange at the Scheduled Closing Time on or before the expiration of 3 months after the Expected Listing Date."

4 Amendment to Condition 16(B)(b)(2)(e) of the Terms and Conditions of Warrants with respect to Warrants linked to units of funds

The following wording shall be added at the end of Condition 16(B)(b)(2)(e) before ";":

"other than (in the case of Warrants which are expressed in the applicable Final Terms to relate to a Fund) in respect of a redemption of Shares initiated by an investor in the Fund"

5 New Condition 16(B)(b)(5) of the Terms and Conditions of Warrants with respect to Share Warrants

The following additional Condition 16(B)(b)(5) shall be deemed to be inserted at the end of Condition 16(B)(b)(4) of the section entitled "Terms and Conditions of the Warrants" in the Base Prospectus.

"The following Condition 16(B)(b)(5) shall apply only if so specified in the applicable Final Terms.

16(B)(b)(5) Interim Payment Amount/Interim Coupon Amount

The Issuer will pay an amount in cash in respect of each Warrant equal to any then unpaid Interim Payment Amount or Interim Coupon Amount (as specified in the Final Terms) in accordance with this Condition 16(B)(b)(5).

The Issuer will, or will cause the Calculation Agent to (i) provide written notice to the Agent, on or prior to 10.30a.m. Brussels or Luxembourg time (as appropriate), on the Business Day immediately succeeding the date any Applicable Cash Dividend Amount or any Applicable Cash Coupon Amount, or any Applicable Cash Distribution Amount, as applicable, is received by a Qualified Investor entitled to receive it, of the Interim Payment Amount or the Interim Coupon Amount to be paid with respect to each Warrant in relation thereto, and (ii) pay such Interim Payment Amount or the Interim Coupon Amount to the Agent in time for delivery to the holders of Warrants on the Interim Payment Date or the Interim Coupon Date.

Payment of an Interim Payment Amount or an Interim Coupon Amount shall be made to the holder of Warrants on the applicable Interim Payment Date or Interim Coupon Date. If the Share Company or the Basket Company or the Security Issuer or the Fund (as defined in the Final Terms) fails to deliver to a Qualified Investor entitled to receive it any Applicable Cash Dividend Amount or any Applicable Cash Coupon Amount or any Applicable Cash Distribution Amount before the 120th day after the earliest of any Actual Exercise Date and the Expiration Date (the "**Applicable Cash Dividend Failure Date**" or "**Applicable Cash Coupon Failure Date**" or "**Applicable Cash Distribution Failure Date**"), the holders of Warrants will receive no payment in respect of any such unpaid Applicable Cash Dividend Amount or Applicable Cash Coupon Amount or any Applicable Cash Distribution Amount, and the Issuer will, or will cause the Calculation Agent to, provide written notice to the Agent promptly after such Applicable Cash Dividend Failure Date or the Applicable Cash Coupon Failure Date or the Applicable Cash Distribution Failure Date.

The Calculation Agent will determine the Interim Payment Amount or the Interim Coupon Amount, if any, of the Warrants in its discretion acting in good faith and in a commercially reasonable manner.

Definitions:

Unless otherwise specified in the applicable Final Terms:

Applicable Cash Coupon Amount shall mean the net cash coupon on one Debt Security, paid to a Qualified Investor entitled to receive it in respect of any single declaration of cash interests, expressed in the Settlement Currency as determined by the Calculation Agent, the Coupon Payment Dates for which falls during the period from and including the Issue Date to and including 10.00a.m. Brussels or Luxembourg time (as appropriate) on the earliest of any Actual Exercise Date and the Expiration Date in respect of Securities held through Euroclear and/or Clearstream, Luxembourg;

Applicable Cash Distribution Amount shall mean the (i) net cash distribution or (ii) net sale proceeds of any property in respect of one Share, paid to a Qualified Investor entitled to receive it in respect of any single cash distribution or sale, expressed in the Settlement Currency as determined by the Calculation Agent, the record or effective date for which falls during the period from and including the Issue Date to and including 10.00 a.m. Brussels or Luxembourg time (as appropriate) on the earliest of any Actual Exercise Date and the Expiration Date in respect of Securities held through Euroclear and/or Clearstream, Luxembourg;

Applicable Cash Dividend Amount shall mean the net cash dividend on one Share, paid to a Qualified Investor entitled to receive it in respect of any single declaration of cash

dividends, expressed in the Settlement Currency as determined by the Calculation Agent, the ex-dividend date for which falls during the period from and including the Issue Date to and including 10.00a.m. Brussels or Luxembourg time (as appropriate) on the earliest of any Actual Exercise Date and the Expiration Date in respect of Warrants held through Euroclear and/or Clearstream, Luxembourg;

Coupon Payment Dates means the dates falling after the Issue Date on which the Security Issuer is scheduled to pay interest on the Debt Securities, which is specified in the Final Terms;

Debt Securities Amount means, subject to adjustment in accordance with condition 16(C), the number of underlying Debt Securities per Security as specified in the Final Terms;

Interim Coupon Amount shall mean an amount in the Settlement Currency equal to the product of (a) any Applicable Cash Coupon Amount and (b) the Debt Securities Amount applicable on the relevant Coupon Payment Date (net of any and all withholding taxes based upon the maximum statutory rates (or any other rate specified in the Final Terms) applicable to a Qualified Investor in connection with the receipt of such interest);

Interim Coupon Date means the fifth Business Day following the date the relevant Applicable Cash Coupon Amount is received by a Qualified Investor entitled to receive it;

Interim Payment Amount shall mean an amount in the Settlement Currency equal to the product of (a) any Applicable Cash Dividend Amount or any Applicable Cash Distribution Amount, as applicable, and (b) the Share Amount applicable on the relevant ex-dividend date (or in the case of Warrants relating to GDRs, the Share Amount applicable on the relevant record date in respect of the Shares (net of any and all withholding taxes based upon the maximum statutory rates (or any other rate specified in the Final Terms) applicable to a Qualified Investor in connection with the receipt of such dividends or distributions); and

Interim Payment Date means the fifth Business Day following the date the relevant Applicable Cash Dividend Amount or Applicable Cash Distribution Amount, as applicable, is received by a Qualified Investor entitled to receive it.;

6 New Condition 16(B)(b)(6) of the Terms and Conditions of Warrants with respect to Share Warrants

- (a) The following additional Condition 16(B)(b)(6) shall be deemed to be inserted at the end of Condition 16(B)(b)(5) of the section entitled "Terms and Conditions of the Warrants" in the Base Prospectus.

"The following Condition 16(B)(b)(6) shall apply only if so specified in the Final Terms.

16(B)(b)(6) Potential Adjustment Event

Any adjustment to the terms of the Warrants following a Potential Adjustment Event shall take into account the economic cost of any taxes, duties, levies, fees or registration payable by or on behalf of the Issuer or any of their relevant affiliates or a Qualified Investor charged on subscription, acquisition or receipt (sale or disposal) of any Shares or other securities received as a result of the Potential Adjustment Event, such calculations to be determined and carried out by the Calculation Agent in good faith. In respect of an event as set out in paragraph (h) of the definition of Potential Adjustment Event, in lieu of making any adjustment to the terms of the Warrants, the Issuer or a Qualified Investor may exercise its discretion to sell any or all of the property a holder of the Shares should receive and pass the net sale proceeds to the holders of the Warrants instead in accordance with Condition 16(B)(b)(5).

- (b) The definition of Potential Adjustment Event in Condition 16(B)(b)(2) shall be amended by the deletion of "or" at the end of paragraph (f) thereof, the insertion of "; or" at the end of paragraph (g) thereof in place of the full stop and the addition of the following as a new paragraph (h):

"(h) (if the Warrants are expressed in the Final Terms to relate to depositary receipts (the "GDRs")) a distribution in respect of the Shares of property other than cash, shares or rights relating to any Shares to the holder of the Shares."

7 New Condition 16(B)(b)(7) of the Terms and Conditions of Warrants with respect to Share Warrants

The following additional Condition 16(B)(b)(7) shall be deemed to be inserted at the end of Condition 16(B)(b)(6) of the section entitled "Terms and Conditions of the Warrants" in the Base Prospectus.

"The following Condition 16(B)(b)(7) shall apply only if so specified in the Final Terms.

16(B)(b)(7) Stock Dividends or Stock Distributions and Rights Issues

In the event that a stock dividend in respect of the Shares or dividend in the form of fund interest or Shares (a "**Stock Dividend**") is declared by the Share Company or the Basket Company or the Fund, as applicable, during the period from and including the Issue Date to but excluding the Expiration Date, (or in the case of Warrants relating to GDRs, in the event that there has been any stock distribution (a "**Stock Distribution**") in respect of the Shares the record or effective date of which falls during the period from and including the Issue Date to but excluding the Expiration Date), in lieu of making an adjustment to the Warrants (as provided for in this Condition 16(B)), the Issuer may issue an amount of further Warrants (the "**Further Warrants**") to the holder of Warrants that would receive such Stock Dividend or Stock Distribution according to market practice in relation to a sale of Shares executed on the Business Day preceding the date of declaration of such Stock Dividend (or in the case of Warrants relating to GDRs, on the Business Day preceding the record or effective date in relation to such Stock Distribution) (if such holder of Warrant had been the buyer in such sale) to reflect the issue of the Stock Dividend or Stock Distribution (as adjusted for any withholding tax or charges) notwithstanding that such person may not be the holder of the Warrant as of the date on which the Further Warrants are issued. Further Warrants issued pursuant to this paragraph may be issued to the holders of the Warrants free of charge or at an issue price as determined in the sole discretion of the Calculation Agent acting in good faith.

In addition, in the event that a rights issue (a "**Rights Issue**") in respect of the Shares is declared by the Share Company or the Basket company or the Fund during the period from and including the Issue Date to but excluding the Expiration Date, in lieu of making an adjustment to the Warrants (as provided for in this Condition 16(B)), the Issuer may issue an amount of Further Warrants to the holder of the Warrant that would receive such Rights Issue according to market practice in relation to a sale of Shares executed on the Business Day preceding the date of declaration of such Rights Issue (or in the case of Warrants relating to GDRs, on the Business Days preceding the record or effective date in relation to such Rights Issue) (if such holder of Warrant had been the buyer in such sale) to reflect the Rights Issue (as adjusted for any withholding tax or charges) notwithstanding that such person may not be the holder of the Warrant as of the date on which the Further Warrants are issued. Further Warrants issued pursuant to this paragraph may be issued to the holders of the Warrants at an issue price as determined in the sole discretion of the Calculation Agent acting in good faith.

The Issuer may issue the Further Warrants, if any, to the relevant person five Business Days following the day on which a foreign investor would have received the relevant Stock Dividends or Shares upon exercise of the Rights Issue or such later date as the Calculation Agent shall determine in its sole discretion. Any determination by the Calculation Agent in respect of the persons to whom the Further Warrants should be issued shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the holders of Warrants.

If the holder of Warrant holds more than one Warrant, the number of Warrants held by such holder of Warrant may be aggregated for the purposes of determining the number of Further Warrants to be issued to such holder pursuant to the above.

In the event that any Further Warrants are to be issued at an issue price, no holder of Warrant will be obligated to purchase such Further Warrants but if such Further Warrants are not purchased pursuant to the relevant terms of offer, the Issuer shall have no further obligations to the relevant holder of Warrant in respect of such Stock Dividend or Rights Issue, as the case may be.

Upon the declaration of a Stock Dividend or a Rights Issue by the Share Company or the Basket Company or the Fund and the election by the Issuer to issue Further Warrants, the Calculation Agent shall give notice as soon as practicable to the holders of Warrants in

accordance with Condition 11 stating the declaration of the Stock Dividend or the Rights Issue, the election by the Issuer to issue Further Warrants and giving details thereof.

8 Amendment to Condition 16(F)(a) of the Terms and Conditions of Warrants with respect to Additional Disruption Event and addition of new Condition 16(F)(aa)

(a) The first paragraph of Condition 16(F)(a) in respect of Additional Disruption Event shall be amended as follow:

(a) **"Additional Disruption Event"** means any of Change in Law, Hedging Disruption, Increased Cost of Hedging, Increased Cost of Stock Borrow, Insolvency Filing, Loss of Stock Borrow, Failure to Deliver due to Illiquidity, Analogous Event, Cancellation Event, Currency Event, Extraordinary Fund Event, Force Majeure Event and/or Jurisdiction Event in each case if specified in the applicable Final Terms, save that any reference in the definitions of the above Additional Disruption Events to "Share" and "Share Company" shall instead be references to "Debt Security" and "Security Issuer" (as defined in the Final Terms) respectively in respect of Debt Security or Debt Warrants.

(b) The following additional Condition 16(F)(aa) shall be deemed to be inserted at the end of Condition 16(F)(a) of the section entitled "Terms and Conditions of the Warrants" in the Base Prospectus.

"The following Condition 16(F)(aa) shall apply only if so specified in the Final Terms.

Condition 16(F)(aa) Additional Definitions

"Analogous Event" means any analogous event to any of the Additional Disruption Event as determined by the Calculation Agent;

"Cancellation Event" means, that in the determination of the Calculation Agent, all or some of the Debt Securities, terminated or cancelled for any reason, and as a result thereof in the sole discretion of the Calculation Agent, such termination or cancellation either affects the aggregate hedge positions in respect of the Securities or otherwise makes it impossible, impracticable or unduly onerous for the Issuer or the hedge provider to hedge the Issuer's obligations in respect of the Securities;

"Currency Event" means that, on or after the Trade Date, it has become impracticable, illegal or impossible for the Issuer or any of its affiliates or any Qualified Investor (A) to convert the relevant currency ("Local Currency") in which the Shares or the Index, or the Debt Securities or any options or futures contracts or other hedging arrangement in relation to the Shares or the Index, the Debt Securities (for the purposes of hedging the Issuer's obligations under the Warrants) are denominated, into the Settlement Currency, or exchange or repatriate any funds in the Local Currency or the Settlement Currency outside of the country in which the Shares or the Index, or the Debt Securities or any options or futures contracts in relation to the Shares, or the Index or the Debt Securities respectively are traded due to the adoption of, or any change in, any applicable law, rule, regulation, judgment, order, directive or decree of any Government Authority or otherwise, or (B) for the Calculation Agent to determine a rate or (in the determination of the Calculation Agent) a commercially reasonable rate at which the Local Currency can be exchanged for the Settlement Currency for payment under the Warrants;

"Extraordinary Fund Event" means, in respect of Warrants which are expressed in the applicable Final Terms to relate to a Fund, any of Extraordinary Disclosure Event, Manager/Custodian Insolvency, Strategy Change, Fee Change and Cancellation or Investigation;

"Force Majeure Event" means that, on or after the Trade Date, the performance of the Issuer's obligations under the Warrants is prevented or materially hindered or delayed due to (A) any act (other than a Market Disruption Event), law, rule, regulation, judgment, order, directive, interpretation, decree or material legislative or administrative interference of any Government Authority or otherwise, or (B) the occurrence of civil war, disruption, military action, unrest, political insurrection, terrorist activity of any kind, riot, public demonstration and/or protest, or any other financial or economic reasons or any other causes or impediments beyond such party's control; or (C) any expropriation, confiscation, requisition, nationalisation or other action taken or threatened by any Government Authority that deprives the Issuer (or any of its relevant affiliates) or any Qualified Investor, of all or substantially all of its assets in the Local Currency jurisdiction; and

"Jurisdiction Event" means that, on or after the Trade Date, it has become impracticable, illegal or impossible for the Issuer or any of its affiliates or a Qualified Investor to purchase, sell, hold or otherwise deal (or to continue to do so in the future) in the Shares or the Index or the Debt Securities or any options or futures contracts in relation to the Shares or the Index or the Debt

Securities in order for the Issuer to perform its obligations under the Warrants or in respect of any relevant hedging arrangements in connection with the Warrants (including, without limitation, any purchase, sale or entry into or holding of one or more securities positions, currency positions, stock loan transactions, derivatives position or other instruments or arrangements (however described) by the Issuer (or any of its affiliates) in order to hedge, either individually or on a portfolio basis, the Warrants) or the costs of so doing would (in the absolute determination of the Calculation Agent) be materially increased under the restriction or limitation of the existing or future law, rule, regulation, judgement, order, interpretation, directive or decree of any Government Authority or otherwise.

"Cancellation or Investigation" means, with respect to any Share, the cancellation, suspension or revocation of the registration or approval of such Share or the cancellation, suspension or revocation of the Fund or its manager or custodian by any governmental, legal or regulatory entity with authority over such Share, or the Fund or its manager or custodian; or any winding up of the Fund in whole or with respect to the Share; or the failure of valid constitution of the Fund; or the Fund or its manager or custodian becomes subject to any investigation by any relevant government, legal or regulatory authority which the Calculation Agent determines would likely have a material adverse effect on the Shares;

"Extraordinary Disclosure Event" means any event that has a material effect on the interest of the holders of Shares or on the price of Shares which requires public announcement and is listed in the relevant provisions of the fund contract of the Fund;

"Fee Change" means that the Fund or any party acting on its behalf imposes any restriction, charge or fee in respect of the purchase, subscription, sale or redemption of its Shares (other than any restriction, charge or fee in existence on the Trade Date);

"Government Authority" means any nation, state or government, any province or other political subdivision thereof, any body, agency or ministry, any taxing, monetary, foreign exchange or other authority, court, tribunal or other instrumentality and any other entity exercising, executive, legislative, judicial, regulatory or administrative functions of or pertaining to government;

"Manager/Custodian Insolvency" means a voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of, or any analogous proceeding, affecting the manager or the custodian of the Fund unless such manager or custodian has been replaced by another manager reasonably satisfactory to the Calculation Agent;

"Strategy Change" means any change and/or modification of the currency, strategy, objectives, guidelines and/or investment policies of the Fund (including but not limited to any cessation of investment activities, investments in less liquid assets and any change and/or modification of the Fund's prospectus or other information document made available to any investor or potential investor) from those prevailing on the Trade Date."

9 New Condition 16(F)(d) in the Terms and Conditions of the Warrants with respect to Issuer's Option following an Additional Disruption Event

The following additional Condition 16(F)(d) shall be deemed to be inserted at the end of Condition 16(F)(c) of the section entitled "Terms and Conditions of the Warrants" in the Base Prospectus.

"The following Condition 16(F)(d) shall apply only if so specified in the applicable Final Terms.

16(F)(d)(i) Issuer's Option following an Additional Disruption Event

Upon the occurrence of any event that constitutes more than one of an Additional Disruption Event or a Market Disruption Event, the Calculation Agent shall have sole discretion to determine which one or more of such events it shall be deemed to constitute. The Calculation Agent shall act in good faith in making such determination.

If the Issuer decides to give notice to holders of Warrants of the occurrence of an Additional Disruption Event, it shall state in such notice whether the Warrants will be terminated (in whole or in part) pursuant to Condition 16(F)(d)(ii) below or whether the Issuer's obligations under the Warrants will be suspended pursuant to Condition 16(F)(iii) below. If the Issuer elects to give notice to holders of Warrants of a suspension of its obligations under the Warrants pursuant to Condition 16(F)(iii), the Issuer shall nevertheless retain the right at all times to terminate the Warrants pursuant to Condition 16(F)(iii) below by giving notice to holders of Warrants in accordance with Condition 11.

16(F)(d)(ii) Termination

Upon the Issuer's election to terminate the Warrants as aforesaid (or upon expiry of the thirty (30) day period referred to in (iii) below), the Issuer will, in respect of each and every Warrant terminated (the **Terminated Warrant**) cause to be paid to the holders of Warrants an amount determined to be the fair market value of the Terminated Warrant as at termination (which may be nil) taking into consideration all information which the Calculation Agent deems relevant (including the circumstances that resulted in the occurrence of the Additional Disruption Event) less the cost to the Issuer and/or its affiliates of unwinding any related hedging arrangements (including but not limited to selling or otherwise realising the Shares or the Debt Securities or any options or futures contracts) in relation to the Shares or the Debt Securities, all as determined by the Calculation Agent in its discretion acting in good faith and in a commercially reasonable manner. At the election of the Issuer such payment may be made in the Local Currency in the Relevant Jurisdiction, in which case the holders of Warrants will have responsibility for establishing an account in the Relevant Jurisdiction in order to receive such payments; provided that if it is impracticable or unlawful for the Issuer to pay such amount in the Relevant Jurisdiction, or the relevant holders of Warrants does not establish the necessary account in the Relevant Jurisdiction, to receive payment(s) in the currency the Issuer elects, the Issuer shall not be obliged to make payment of any such amounts so affected, as applicable. Payment will be made, as the case may be, in such manner as shall be notified to the holders of Warrants in accordance with Condition 11.

16(F)(d)(iii) Suspension

Upon the Issuer's election to suspend the Warrants, the Issuer's obligations in respect of the Warrants may be suspended up until the tenth (10th) day after such Additional Disruption Event shall cease to exist. In the event that such date shall not have arisen before the date which falls thirty days after the Expiration Date, the Warrants shall be terminated pursuant to (ii) above.

16(F)(d)(iv) Conclusive Determination

All determinations made by the Issuer and/or Calculation Agent pursuant to Condition 16(F)(d) shall be conclusive and binding on the holders of Warrants and the Issuer. No holders of Warrants will be entitled to any compensation from the Issuer for any loss suffered as a result of the occurrence of an Additional Disruption Event."

10 New Condition 16(H) in the Terms and Conditions of the Warrants with respect to Regulatory Change Event

The following additional Condition 16(H) shall be deemed to be inserted at the end of Condition 16(G) of the section entitled "Terms and Conditions of the Warrants" in the Base Prospectus.

"The following Condition 16(H) shall apply only if so specified in the applicable Final Terms.

16(H) Regulatory Change Event

Upon the occurrence of a Regulatory Change Event, the Calculation Agent will (A) make the corresponding adjustment, if any, to any one or more of any Exercise Price and/or Share Amount and/or the Cash Settlement Amount and/or any of the other terms of the Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate to account for the effect of such Regulatory Change Event and (B) determine the effective date of that adjustment.

Upon the making of any such adjustment by the Calculation Agent, the Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Condition 11, stating the adjustment to any Exercise Price and/or Share Amount and/or the Cash Settlement Amount and/or any of the other terms of the Terms and Conditions and/or the applicable Final Terms and giving brief details of the Regulatory Change Event."

"**Regulatory Change Event**" means any event which, in the determination of the Calculation Agent acting in good faith and in a commercially reasonable manner, constitutes:

- (A) the adoption of, change in or change in the interpretation or administration of, any law, rule or regulation by any governmental authority, central bank or comparable agency ("governmental authority"); and/or

- (B) the compliance by the Issuer and/or any of its affiliates with any request or directive of any governmental authority (whether or not having the force of law),

and which (1) imposes, modifies, applies or eliminates any tax, reserve, special deposit, insurance assessment or any other requirement in respect of assets or deposits of the Issuer and/or any of its affiliates in respect of (i) issue and/or exercise the Warrants or (ii) any transaction entered into by the Issuer and/or any of its affiliates to hedge, either directly or indirectly, the obligations of the Issuer in respect of the Warrants; and/or (2) affects in any other way the cost to the Issuer and/or any of its affiliates of: (i) the issue and/or exercise Warrants; and/or (ii) hedging, either directly or indirectly, the obligations of the Issuer in respect of the Warrants."

11 New Condition 19 of the Terms and Conditions of Warrants with respect to Additional Condition

The following additional Condition 19 shall be deemed to be inserted at the end of Condition 18 of the section entitled "Terms and Conditions of the Warrants" in the Base Prospectus.

"The following Condition 19 shall apply only if so specified in the applicable Final Terms.

19 Additional Condition

The Issuer may modify or amend these Terms and Conditions of the Warrants without the consent of the holders of Warrants in any manner which the Issuer may deem necessary or desirable for the purpose of obtaining listing of the Warrants on the Official List of the Luxembourg Stock Exchange and admission to trading on the regulated market (Bourse de Luxembourg) of the Luxembourg Stock Exchange as promptly as practicable provided that any such modification or amendment is not materially prejudicial to the holders of Warrants."

12 New Condition 20 of the Terms and Conditions of Warrants with respect to Early Termination Event

The following additional Condition 20 shall be deemed to be inserted at the end of Condition 19 of the section entitled "Terms and Conditions of the Warrants" in the Base Prospectus.

"The following Condition 20 shall apply only if so specified in the applicable Final Terms.

20. Early Termination Event

In the event that in the determination of the Calculation Agent, the Debt Securities (in whole or in part) (a) become due and repayable by reason of a default in payment, an event of default or any similar credit event of the Security Issuer, or (b) become due and repayable on a date prior to its maturity date (other than by reason of any default), or (c) become subject to conversion into underlying shares or stock (each an **Early Termination Event**), the Issuer will be entitled to:

(x) cancel the Warrants by giving notice to the Warrantheolders in accordance with Condition 11 and pay the Early Termination Amount to each Warrantheolder in respect of each Warrant held by him on the Early Termination Date; or

(y) in relation to a redemption and/or conversion in part of the Debt Securities (a **Partial Early Termination**), require the Calculation Agent to determine whether such partial redemption and/or conversion affects the Debt Securities held by the Issuer and/or its affiliates in order to hedge the Issuer's obligations in respect of the Warrants (the **Aggregate Hedge Position**) or otherwise makes it impossible, impracticable or unduly onerous for the Issuer and/or its affiliates to hedge the Issuer's obligations in respect of the Warrants and, if so, gives notice to the Warrantheolders in accordance with Condition 11 and:

(i) pay the Early Termination Amount to each Warrantheolder in respect of each Warrant held by him on the Early Termination Date; and/or

(ii) reduce the Debt Securities Amount by an amount equal to the Affected Portion and/or require the Calculation Agent to determine in its sole discretion the appropriate adjustment, if any, to be made to any one or more of the Settlement Price and/or any of the other terms of these Conditions and/or the Final Terms to account for such payment and determine the effective date of that adjustment.

Payments will be made in such manner as shall be notified to the Warrantheolders in accordance with Condition 11.

Definitions

Early Termination Amount means, in respect of each Warrant, an amount calculated by the Calculation Agent equal to the arithmetic average price per Early Termination Securities Amount (net of any costs) which the Issuer or its affiliate obtains in selling or otherwise realising the Debt Securities (the **Sale Proceeds**), provided however that,

(i) if paragraph (b) of the Early Termination Event occurs, the Issuer may elect to pay, in lieu of the Sale Proceeds, the amount of principal which a Qualified Investor would have received pursuant to the terms of the Debt Securities as a result of the Early Termination Event if it held the Early Termination Securities Amount (net of any costs, including those that would have been withheld in relation to payment of such cash amount to a Qualified Investor); or

(ii) if paragraph (c) of the Early Termination Event occurs, the Issuer may elect to pay, in lieu of the Sale Proceeds, the arithmetic average price per Early Termination Securities Amount (net of any costs) which the Issuer or its affiliate obtains in selling or otherwise realising the underlying shares or stock after conversion (the Shares),

such resulting amount to be converted into the Settlement Currency at the Exchange Rate.

Early Termination Date means the date falling four Business Days after the date on which the Early Termination Amount is determined.

Early Termination Securities Amount means (a) in the case of Condition 20(a) above, the Debt Securities Amount and (b) in the case of Condition 20(b) above, each Warrant's pro rata portion (the Affected Portion) of the nominal amount of Debt Securities comprising the Aggregate Hedge Position affected by the Partial Early Termination, all as determined by the Calculation Agent in its sole and absolute discretion."

13 New Condition 21 of the Terms and Conditions of Warrants in respect of Construction of Warrants linked to units of funds

The following additional Condition 21 shall be inserted at the end of Condition 20 of the section entitled "Terms and Conditions of the Warrants" in the Base Prospectus.

"21. Construction of Warrants which are expressed in the applicable Final Terms to relate to a Fund

With respect to Warrants which are expressed in the applicable Final Terms to relate to a Fund, other than specifically amended under the Final Terms, all other terms in the Terms and Conditions of the Warrants in relation to Share Warrants, if relevant, shall be applicable, *mutatis mutandis*, in relation to fund interest units in the Fund described in the Final Terms with such adaptation as the Calculation Agent may consider necessary or otherwise desirable provided that any such adaptation is not materially prejudicial to the holders of Warrants."

14 New Condition 22 of the Terms and Conditions of Warrants in respect of Share Event in respect of Warrants relating to GDRs

The following additional Condition 22 shall apply be deemed to be inserted at the end of Condition 21 of the section entitled "Terms and Conditions of the Warrants" in the Base Prospectus.

"The following additional Condition 22 shall apply only if so specified in the applicable Final Terms.

22. Share Event in respect of Warrants relating to GDRs

Upon the occurrence of a Share Event, the Issuer in its sole and absolute discretion may take the action described in (i), (ii), (iii) or (iv) as set out in Condition 16(B)(b)(2). The Issuer shall give notice as soon as practicable to the Holders in accordance with Condition 11 stating the occurrence of the Share Event, giving details thereof and the action proposed to be taken in relation thereto.

Share Event means each of the following events:

(a) written instructions have been given by the Issuer or a Qualified Investor to the depositary of the Shares to withdraw or surrender its Shares;

(b) the termination of the Shares in accordance with the terms of the deposit agreement in respect of the Shares.

If an event can constitute both a Share Event or an Additional Disruption Event, the Calculation Agent shall have absolute discretion to determine which of these events such event constitutes.

For the purposes of these Securities, where any Share is in the form of depositary receipt, the provisions of the Terms and Conditions of the Warrants shall apply as if, to the extent so required, references to the issuer of such Share were to the issuer of the shares relating to such depositary receipt and references to such Share were to the shares relating to such depositary receipt."

15 New Definition with respect to Certificates

The following additional definitions shall apply and shall be deemed to be inserted to Condition 4 of the section entitled "Terms and Conditions of the Certificates" in the Base Prospectus.

"Chinese QFII" means an entity outside the People's Republic of China which meets the requirements of the Measures and are approved by the China Securities Regulatory Commission to invest in Chinese securities markets and have obtained the quota from the State Administration of Foreign Exchange ("**Qualified Foreign Institutional Investors**") where Measures means the provisional measures regarding the regulation of Qualified Foreign Institutional Investor's investment in domestic securities;

"Indian FII" means an entity incorporated outside India with either foreign institutional investor ("**FII**") status in India or a register FII sub-account in India;

"Korean Investor ID Holder" means an entity incorporated outside the Republic of Korea that is holding an investment identity card issued by the Financial Supervisory Service of the Republic of Korea;

"Qualified Investor" means, where the Relevant Jurisdiction is Korea, Taiwan, India, People's Republic of China, or Socialist Republic of Vietnam, a Korean Investor ID Holder, a Taiwan FINI, an Indian FII, a Chinese QFII and a Vietnamese QI, respectively;

"Relevant Jurisdiction" means the country in which(as the case may be) the Shares, the Shares relating to the depositary receipts, the Fund of the units therein or the Debt Securities are issued or the Index is based, as specified in the applicable Final Terms;

"Share Amount" shall mean, subject to adjustment in accordance with condition 16(B), the number of underlying Shares per Certificate as specified in the Final Terms;

"Taiwan FINI" means an entity incorporated outside Taiwan with Foreign Institutional Investor (FINI) status in Taiwan or with FINI sub-account status in Taiwan; and

"Vietnamese QI" means a corporation that both (a) is incorporated outside Vietnam and (b) does not have any permanent establishment in Vietnam.

16 New Conditions 6(D) of the Terms and Conditions of the Certificates with respect to early redemption events

The following additional Condition 6(D) shall be deemed to be inserted at the end of the new Condition 6(C) of the section entitled "Terms and Conditions of the Certificates" in the Base Prospectus.

"The following Condition 6(D) shall apply only if so specified in the applicable Final Terms.

6(D) Early Redemption of Certificates linked to underlying shares that are yet to be listed

The Issuer may, by notice to the holders of Certificates in accordance with Condition 11, redeem the Certificates in full and not in part only if, upon the expiration of 3 months after the Expected Listing Date (as specified in the Final Terms), the Shares have not become listed on the Exchange as specified in the Final Terms on or before such date, all as determined by the Calculation Agent in its absolute discretion and in a commercially reasonable manner. The Issuer will, in respect of each and every Certificate which is so redeemed, cause to be paid to the holder of each such Certificate the amount specified in, or determined in the manner specified in, the Final Terms.

All determinations made by the Issuer and/or Calculation Agent pursuant to the foregoing paragraph shall be conclusive and binding on the holders of Certificates and the Issuer. No holders of Certificates will be entitled to any compensation from the Issuer for any loss suffered as a result of the Shares not becoming listed on the Exchange at the Scheduled Closing Time on or before the expiration of 3 months after the Expected Listing Date."

17 Amendment to Condition 16(B)(b)(2)(e) of the Terms and Conditions of Certificates with respect to Certificates linked to units of funds

The following wording shall be added at the end of Condition 16(B)(b)(2)(e) before ";":

"other than (in the case of Certificates which are expressed in the applicable Final Terms to relate to a Fund) in respect of a redemption of Shares initiated by an investor in the Fund"

18 New Condition 16(B)(b)(6) of the Terms and Conditions of Certificates with respect to Share Certificates

The following additional Condition 16(B)(b)(6) shall be deemed to be inserted at the end of Condition 16(B)(b)(5) of the section entitled "Terms and Conditions of the Certificates" in the Base Prospectus.

"The following Condition 16(B)(b)(6) shall apply only if so specified in the applicable Final Terms.

16(B)(b)(6) Interim Payment Amount/Interim Coupon Amount

The Issuer will pay an amount in cash in respect of each Certificate equal to any then unpaid Interim Payment Amount or Interim Coupon Amount (as specified in the Final Terms) in accordance with this Condition 16(B)(b)(6).

The Issuer will, or will cause the Calculation Agent to (i) provide written notice to the Agent, on or prior to 10.30a.m. Brussels or Luxembourg time (as appropriate), on the Business Day immediately succeeding the date any Applicable Cash Dividend Amount or any Applicable Cash Coupon Amount, or any Applicable Cash Distribution Amount, as applicable, is received by a Qualified Investor entitled to receive it, of the Interim Payment Amount or the Interim Coupon Amount to be paid with respect to each Certificate in relation thereto, and (ii) pay such Interim Payment Amount or the Interim Coupon Amount to the Agent in time for delivery to the holders of Certificates on the Interim Payment Date or the Interim Coupon Date.

Payment of an Interim Payment Amount or an Interim Coupon Amount shall be made to the holder of Certificates on the applicable Interim Payment Date or Interim Coupon Date. If the Share Company or the Basket Company or the Security Issuer or the Fund (as defined in the Final Terms) fails to deliver to a Qualified Investor entitled to receive it any Applicable Cash Dividend Amount or any Applicable Cash Coupon Amount or any Applicable Cash Distribution Amount before the 120th day after the Redemption Date or any earlier date on which the relevant Certificate becomes due for redemption (the "**Applicable Cash Dividend Failure Date**" or "**Applicable Cash Coupon Failure Date**" or "**Applicable Cash Distribution Failure Date**"), the holders of Certificates will receive no payment in respect of any such unpaid Applicable Cash Dividend Amount or Applicable Cash Coupon Amount or any Applicable Cash Distribution Amount, and the Issuer will, or will cause the Calculation Agent to, provide written notice to the Agent promptly after such Applicable Cash Dividend Failure Date or the Applicable Cash Coupon Failure Date or the Applicable Cash Distribution Failure Date.

The Calculation Agent will determine the Interim Payment Amount or the Interim Coupon Amount, if any, of the Certificates in its discretion acting in good faith and in a commercially reasonable manner.

Definitions:

Unless otherwise specified in the applicable Final Terms:

Applicable Cash Coupon Amount shall mean the net cash coupon on one Debt Security, paid to a Qualified Investor entitled to receive it in respect of any single declaration of cash interests, expressed in the Settlement Currency as determined by the Calculation Agent, the Coupon Payment Dates for which falls during the period from and including the Issue Date to and including 10.00a.m. Brussels or Luxembourg time (as appropriate) on the Redemption Date or any earlier date on which the relevant Certificate becomes due for redemption in respect of Securities held through Euroclear and/or Clearstream, Luxembourg;

Applicable Cash Distribution Amount shall mean the (i) net cash distribution or (ii) net sale proceeds of any property in respect of one Share, paid to a Qualified Investor entitled to receive it in respect of any single cash distribution or sale, expressed in the Settlement Currency as determined by the Calculation Agent, the record or effective date for which falls during the period from and including the Issue Date to and including 10.00 a.m. Brussels or Luxembourg time (as appropriate) on the Redemption Date or any earlier date on which the relevant Certificate becomes due for redemption in respect of Securities held through Euroclear and/or Clearstream, Luxembourg;

Applicable Cash Dividend Amount shall mean the net cash dividend on one Share, paid to a Qualified Investor entitled to receive it in respect of any single declaration of cash dividends, expressed in the Settlement Currency as determined by the Calculation Agent, the ex-dividend date for which falls during the period from and including the Issue Date to and including 10.00a.m. Brussels or Luxembourg time (as appropriate) on the Redemption Date

or any earlier date on which the relevant Certificate becomes due for redemption in respect of Certificates held through Euroclear and/or Clearstream, Luxembourg;

Coupon Payment Dates means the dates falling after the Issue Date on which the Security Issuer is scheduled to pay interest on the Debt Securities, which is specified in the Final Terms;

Debt Securities Amount means, subject to adjustment in accordance with condition 16(C), the number of underlying Debt Securities per Security as specified in the Final Terms;

Interim Coupon Amount shall mean an amount in the Settlement Currency equal to the product of (a) any Applicable Cash Coupon Amount and (b) the Debt Securities Amount applicable on the relevant Coupon Payment Date (net of any and all withholding taxes based upon the maximum statutory rates (or any other rate specified in the Final Terms) applicable to a Qualified Investor in connection with the receipt of such interest);

Interim Coupon Date means the fifth Business Day following the date the relevant Applicable Cash Coupon Amount is received by a Qualified Investor entitled to receive it;

Interim Payment Amount shall mean an amount in the Settlement Currency equal to the product of (a) any Applicable Cash Dividend Amount or any Applicable Cash Distribution Amount, as applicable, and (b) the Share Amount applicable on the relevant ex-dividend date (or in the case of Certificates relating to GDRs, the Share Amount applicable on the relevant record date in respect of the Shares (net of any and all withholding taxes based upon the maximum statutory rates (or any other rate specified in the Final Terms) applicable to a Qualified Investor in connection with the receipt of such dividends or distributions); and

Interim Payment Date means the fifth Business Day following the date the relevant Applicable Cash Dividend Amount or Applicable Cash Distribution Amount, as applicable, is received by a Qualified Investor entitled to receive it.;

19 New Condition 16(B)(b)(7) of the Terms and Conditions of Certificates with respect to Share Certificates

The following additional Condition 16(B)(b)(7) shall be deemed to be inserted at the end of Condition 16(B)(b)(6) of the section entitled "Terms and Conditions of the Certificates" in the Base Prospectus.

"The following Condition 16(B)(b)(7) shall apply only if so specified in the applicable Final Terms.

16(B)(b)(7) Potential Adjustment Event

Any adjustment to the terms of the Certificates following a Potential Adjustment Event shall take into account the economic cost of any taxes, duties, levies, fees or registration payable by or on behalf of the Issuer or any of their relevant affiliates or a Qualified Investor charged on subscription, acquisition or receipt of any Shares or other securities received as a result of the Potential Adjustment Event, such calculations to be determined and carried out by the Calculation Agent in good faith. In respect of an event as set out in paragraph (h) of the definition of Potential Adjustment Event, in lieu of making any adjustment to the terms of the Certificates, the Issuer or a Qualified Investor may exercise its discretion to sell any or all of the property a holder of the Shares should receive and pass the net sale proceeds to the holders of the Certificates instead in accordance with Condition 16(B)(b)(6).

- (b) The definition of Potential Adjustment Event in Condition 16(B)(b)(2) shall be amended by the deletion of "or" at the end of paragraph (f) thereof, the insertion of "; or" at the end of paragraph (g) thereof in place of the full stop and the addition of the following as a new paragraph (h):

"(h) (if the Certificates are expressed in the Final Terms to relate to depositary receipts (the "GDRs")) a distribution in respect of the Shares of property other than cash, shares or rights relating to any Shares to the holder of the Shares."

20 New Condition 16(B)(b)(8) of the Terms and Conditions of Certificates with respect to Share Certificates

The following additional Condition 16(B)(b)(8) shall be deemed to be inserted at the end of Condition 16(B)(b)(7) of the section entitled "Terms and Conditions of the Certificates" in the Base Prospectus.

"The following Condition 16(B)(b)(8) shall apply only if so specified in the Final Terms.

16(B)(b)(8) Stock Dividends or Stock Distributions and Rights Issues

In the event that a stock dividend in respect of the Shares or dividend in the form of fund interest or Shares (a "**Stock Dividend**") is declared by the Share Company or the Basket Company or the Fund, as applicable, during the period from and including the Issue Date to but excluding the Redemption Date or any earlier date on which the relevant Certificates become due for redemption, (or in the case of Certificates relating to GDRs, in the event that there has been any stock distribution (a "**Stock Distribution**") in respect of the Shares the record or effective date of which falls during the period from and including the Issue Date to but excluding the Redemption Date or any earlier date on which the relevant Certificates become due for redemption), in lieu of making an adjustment to the Certificates (as provided for in this Condition 16(B)), the Issuer may issue an amount of further Certificates (the "**Further Certificates**") to the holder of Certificates that would receive such Stock Dividend or Stock Distribution according to market practice in relation to a sale of Shares executed on the Business Day preceding the date of declaration of such Stock Dividend (or in the case of Certificates relating to GDRs, on the Business Day preceding the record or effective date in relation to such Stock Distribution) (if such holder of Certificate had been the buyer in such sale) to reflect the issue of the Stock Dividend or Stock Distribution (as adjusted for any withholding tax or charges) notwithstanding that such person may not be the holder of the Certificate as of the date on which the Further Certificates are issued. Further Certificates issued pursuant to this paragraph may be issued to the holders of the Certificates free of charge or at an issue price as determined in the sole discretion of the Calculation Agent acting in good faith.

In addition, in the event that a rights issue (a "**Rights Issue**") in respect of the Shares is declared by the Share Company or the Basket company or the Fund during the period from and including the Issue Date to but excluding the Redemption Date or any earlier date on which the relevant Certificates become due for redemption, in lieu of making an adjustment to the Certificates (as provided for in this Condition 16(B)), the Issuer may issue an amount of Further Certificates to the holder of the Certificate that would receive such Rights Issue according to market practice in relation to a sale of Shares executed on the Business Day preceding the date of declaration of such Rights Issue (or in the case of Certificates relating to GDRs, on the Business Days preceding the record or effective date in relation to such Rights Issue) (if such holder of Certificate had been the buyer in such sale) to reflect the Rights Issue (as adjusted for any withholding tax or charges) notwithstanding that such person may not be the holder of the Certificate as of the date on which the Further Certificates are issued. Further Certificates issued pursuant to this paragraph may be issued to the holders of the Certificates at an issue price as determined in the sole discretion of the Calculation Agent acting in good faith.

The Issuer may issue the Further Certificates, if any, to the relevant person five Business Days following the day on which a foreign investor would have received the relevant Stock Dividends or Shares upon exercise of the Rights Issue or such later date as the Calculation Agent shall determine in its sole discretion. Any determination by the Calculation Agent in respect of the persons to whom the Further Certificates should be issued shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the holders of Certificates.

If the holder of Certificate holds more than one Certificate, the number of Certificates held by such holder of Certificate may be aggregated for the purposes of determining the number of Further Certificates to be issued to such holder pursuant to the above.

In the event that any Further Certificates are to be issued at an issue price, no holder of Certificate will be obligated to purchase such Further Certificates but if such Further Certificates are not purchased pursuant to the relevant terms of offer, the Issuer shall have no further obligations to the relevant holder of Certificate in respect of such Stock Dividend or Rights Issue, as the case may be.

Upon the declaration of a Stock Dividend or a Rights Issue by the Share Company or the Basket Company or the Fund and the election by the Issuer to issue Further Certificates, the Calculation Agent shall give notice as soon as practicable to the holders of Certificates in accordance with Condition 11 stating the declaration of the Stock Dividend or the Rights Issue, the election by the Issuer to issue Further Certificates and giving details thereof.

21 Amendment to Condition 16(F)(a) and the addition of a new Condition 16(F)(aa) of the Terms and Conditions of Certificates with respect to Additional Disruption Event

(a) "The first paragraph of Condition 16(F)(a) of the section "Terms and Conditions of the Certificates" in respect of Additional Disruption Event shall be amended as follow:

(a) "**Additional Disruption Event**" means any of Change in Law, Hedging Disruption, Increased Cost of Hedging, Increased Cost of Stock Borrow, Insolvency Filing, Loss of Stock Borrow, Failure to Deliver due to Illiquidity, Analogous Event, Cancellation Event, Currency Event, Extraordinary Fund Event, Force Majeure Event and/or Jurisdiction Event in each case if specified in the applicable Final Terms, save that any reference in the definitions of the above Additional Disruption Events to "Share" and "Share Company" shall instead be references to "Debt Security" and "Security Issuer" (as defined in the Final Terms) respectively in respect of Debt Security or Debt Certificates.

(b) The following additional Condition 16(F)(aa) shall apply be deemed to be inserted at the end of Condition 16(F)(a) of the section entitled "Terms and Conditions of the Certificates" in the Base Prospectus.

"The following additional Condition 16(F)(aa) shall apply only if so specified in the Final Terms.

Condition 16(F)(aa) Additional Definitions

"Analogous Event" means any analogous event to any of the Additional Disruption Event as determined by the Calculation Agent;

"Cancellation Event" means, that in the determination of the Calculation Agent, all or some of the Debt Securities, terminated or cancelled for any reason, and as a result thereof in the sole discretion of the Calculation Agent, such termination or cancellation either affects the aggregate hedge positions in respect of the Securities or otherwise makes it impossible, impracticable or unduly onerous for the Issuer or the hedge provider to hedge the Issuer's obligations in respect of the Securities;

"Currency Event" means that, on or after the Trade Date, it has become impracticable, illegal or impossible for the Issuer or any of its affiliates or any Qualified Investor (A) to convert the relevant currency ("Local Currency") in which the Shares or any options or futures contracts or other hedging arrangement in relation to the Shares (for the purposes of hedging the Issuer's obligations under the Certificates) are denominated, into the Settlement Currency, or exchange or repatriate any funds in the Local Currency or the Settlement Currency outside of the country in which the Shares or any options or futures contracts in relation to the Shares are traded due to the adoption of, or any change in, any applicable law, rule, regulation, judgment, order, directive or decree of any Government Authority or otherwise, or (B) for the Calculation Agent to determine a rate or (in the determination of the Calculation Agent) a commercially reasonable rate at which the Local Currency can be exchanged for the Settlement Currency for payment under the Certificates;

"Extraordinary Fund Event" means, in respect of Certificates which are expressed in the applicable Final Terms to relate to a Fund, any of Extraordinary Disclosure Event, Manager/Custodian Insolvency, Strategy Change, Fee Change and Cancellation or Investigation;

"Force Majeure Event" means that, on or after the Trade Date, the performance of the Issuer's obligations under the Certificates is prevented or materially hindered or delayed due to (A) any act (other than a Market Disruption Event), law, rule, regulation, judgment, order, directive, interpretation, decree or material legislative or administrative interference of any Government Authority or otherwise, or (B) the occurrence of civil war, disruption, military action, unrest, political insurrection, terrorist activity of any kind, riot, public demonstration and/or protest, or any other financial or economic reasons or any other causes or impediments beyond such party's control; or (C) any expropriation, confiscation, requisition, nationalisation or other action taken or threatened by any Government Authority that deprives the Issuer (or any of its relevant affiliates) or any Qualified Investor, of all or substantially all of its assets in the Local Currency jurisdiction; and

"Jurisdiction Event" means that, on or after the Trade Date, it has become impracticable, illegal or impossible for the Issuer or any of its affiliates or a Qualified Investor to purchase, sell, hold or otherwise deal (or to continue to do so in the future) in the Shares or any options or futures contracts in relation to the Shares in order for the Issuer to perform its obligations under the Certificates or in respect of any relevant hedging arrangements in connection with the Certificates (including, without limitation, any purchase, sale or entry into or holding of one or more securities positions, currency positions, stock loan transactions, derivatives position or other instruments or arrangements (however described) by the Issuer (or any of its affiliates) in order to hedge, either individually or

on a portfolio basis, the Certificates) or the costs of so doing would (in the absolute determination of the Calculation Agent) be materially increased under the restriction or limitation of the existing or future law, rule, regulation, judgement, order, interpretation, directive or decree of any Government Authority or otherwise.

"Cancellation or Investigation" means, with respect to any Share, the cancellation, suspension or revocation of the registration or approval of such Share or the cancellation, suspension or revocation of the Fund or its manager or custodian by any governmental, legal or regulatory entity with authority over such Share, or the Fund or its manager or custodian; or any winding up of the Fund in whole or with respect to the Share; or the failure of valid constitution of the Fund; or the Fund or its manager or custodian becomes subject to any investigation by any relevant government, legal or regulatory authority which the Calculation Agent determines would likely have a material adverse effect on the Shares;

"Extraordinary Disclosure Event" means any event that has a material effect on the interest of the holders of Shares or on the price of Shares which requires public announcement and is listed in the relevant provisions of the fund contract of the Fund;

"Fee Change" means that the Fund or any party acting on its behalf imposes any restriction, charge or fee in respect of the purchase, subscription, sale or redemption of its Shares (other than any restriction, charge or fee in existence on the Trade Date;

"Government Authority" means any nation, state or government, any province or other political subdivision thereof, any body, agency or ministry, any taxing, monetary, foreign exchange or other authority, court, tribunal or other instrumentality and any other entity exercising, executive, legislative, judicial, regulatory or administrative functions of or pertaining to government;

"Manager/Custodian Insolvency" means a voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of, or any analogous proceeding, affecting the manager or the custodian of the Fund unless such manager or custodian has been replaced by another manager reasonably satisfactory to the Calculation Agent;

"Strategy Change" means any change and/or modification of the currency, strategy, objectives, guidelines and/or investment policies of the Fund (including but not limited to any cessation of investment activities, investments in less liquid assets and any change and/or modification of the Fund's prospectus or other information document made available to any investor or potential investor) from those prevailing on the Trade Date."

22 New Condition 16(F)(d) of the Terms and Conditions of Certificates with respect to Issuer's Option following an Additional Disruption Event

The following additional Condition 16(F)(d) shall be deemed to be inserted at the end of Condition 16(F)(c) of the section entitled "Terms and Conditions of the Certificates" in the Base Prospectus.

"The following Condition 16(F)(d) shall apply only if so specified in the applicable Final Terms.

16(F)(d)(i) Issuer's Option following an Additional Disruption Event

Upon the occurrence of any event that constitutes more than one of an Additional Disruption Event or a Market Disruption Event, the Calculation Agent shall have sole discretion to determine which one or more of such events it shall be deemed to constitute. The Calculation Agent shall act in good faith in making such determination.

If the Issuer decides to give notice to holders of Certificates of the occurrence of an Additional Disruption Event, it shall state in such notice whether the Certificates will be redeemed (in whole or in part) pursuant to Condition 16(F)(d)(iii) below or whether the Issuer's obligations under the Certificates will be suspended pursuant to Condition 16(F)(d)(ii) below. If the Issuer elects to give notice to holders of Certificates of a suspension of its obligations under the Certificates pursuant to Condition 16(F)(d)(iii), the Issuer shall nevertheless retain the right at all times to terminate the Certificates pursuant to Condition 16(F)(d)(iii) below by giving notice to holders of Certificates in accordance with Condition 11.

16(F)(d)(ii) Redemption

Upon the Issuer's election to redeem the Certificates as aforesaid (or upon expiry of the thirty (30) day period referred to in Condition 16(F)(d)(iii) below), the Issuer will, in respect of each and every Certificate terminated (the **"Redeemed Certificate"**) cause to be paid to the holders of Certificates an amount determined to be the fair market value of the Redeemed Certificate as at termination (which may be nil) taking into consideration all information which the Calculation Agent deems relevant (including the circumstances that resulted in the

occurrence of the Additional Disruption Event) less the cost to the Issuer and/or its affiliates of unwinding any related hedging arrangements (including but not limited to selling or otherwise realising the Shares or any options or futures contracts) in relation to the Shares, all as determined by the Calculation Agent in its discretion acting in good faith and in a commercially reasonable manner. At the election of the Issuer such payment may be made in the Local Currency in the Relevant Jurisdiction, in which case the holders of Certificates will have responsibility for establishing an account in the Relevant Jurisdiction in order to receive such payments; provided that if it is impracticable or unlawful for the Issuer to pay such amount in the Relevant Jurisdiction, or the relevant holders of Certificates does not establish the necessary account in the Relevant Jurisdiction, to receive payment(s) in the currency the Issuer elects, the Issuer shall not be obliged to make payment of any such amounts so affected, as applicable. Payment will be made, as the case may be, in such manner as shall be notified to the holders of Securities in accordance with Condition 11.

16(F)(d)(iii) Suspension

Upon the Issuer's election to suspend the Certificates, the Issuer's obligations in respect of the Certificates may be suspended up until the tenth (10th) day after such Additional Disruption Event shall cease to exist. In the event that such date shall not have arisen before the date which falls thirty days after the Redemption Date or any earlier date on which the relevant Certificates become due for redemption, the Certificates shall be redeemed pursuant to Condition 16(F)(d)(ii) above.

16(F)(d)(iv) Conclusive Determination

All determinations made by the Issuer and/or Calculation Agent pursuant to this paragraph shall be conclusive and binding on the holders of Certificates and the Issuer. No holders of Certificates will be entitled to any compensation from the Issuer for any loss suffered as a result of the occurrence of an Additional Disruption Event.

23 New Condition 16(G) in the Terms and Conditions of the Certificates with respect to Regulatory Change Event

The following additional Condition 16(G) shall be deemed to be inserted at the end of Condition 16(F) of the section entitled "Terms and Conditions of the Certificates" in the Base Prospectus.

"The following Condition 16(H) shall apply only if so specified in the applicable Final Terms.

16(G) Regulatory Change Event

Upon the occurrence of a Regulatory Change Event, the Calculation Agent will (A) make the corresponding adjustment, if any, to any one or more of any and/or Share Amount and/or the Cash Settlement Amount and/or any of the other terms of the Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate to account for the effect of such Regulatory Change Event and (B) determine the effective date of that adjustment.

Upon the making of any such adjustment by the Calculation Agent, the Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Condition 11, stating the adjustment to any Share Amount and/or the Cash Settlement Amount and/or any of the other terms of the Terms and Conditions and/or the applicable Final Terms and giving brief details of the Regulatory Change Event."

"Regulatory Change Event" means any event which, in the determination of the Calculation Agent acting in good faith and in a commercially reasonable manner, constitutes:

- (A) the adoption of, change in or change in the interpretation or administration of, any law, rule or regulation by any governmental authority, central bank or comparable agency ("governmental authority"); and/or
- (B) the compliance by the Issuer and/or any of its affiliates with any request or directive of any governmental authority (whether or not having the force of law),

and which (1) imposes, modifies, applies or eliminates any tax, reserve, special deposit, insurance assessment or any other requirement in respect of assets or deposits of the Issuer and/or any of its affiliates in respect of (i) issue and/or redemption of the Certificates or (ii) any transaction entered into by the Issuer and/or any of its affiliates to hedge, either directly or indirectly, the obligations of the Issuer in respect of the Certificates; and/or (2) affects in any other way the cost to the Issuer and/or any of its affiliates of: (i) the issue and/or redemption of Certificates; and/or (ii) hedging, either directly or indirectly, the obligations of the Issuer in respect of the Certificates."

24 New Condition 19 of the Terms and Conditions of Certificates with respect to Additional Condition

The following additional Condition 19 shall be deemed to be inserted at the end of Condition 18 of the section entitled "Terms and Conditions of the Certificates" in the Base Prospectus.

"The following Condition 19 shall apply only if so specified in the applicable Final Terms.

19 Additional Condition

The Issuer may modify or amend these Terms and Conditions of the Certificates without the consent of the holders of Certificates in any manner which the Issuer may deem necessary or desirable for the purpose of obtaining listing of the Certificates on the Official List of the Luxembourg Stock Exchange and admission to trading on the regulated market (Bourse de Luxembourg) of the Luxembourg Stock Exchange as promptly as practicable provided that any such modification or amendment is not materially prejudicial to the holders of Certificates."

25 New Condition 20 of the Terms and Conditions of Certificates

The following additional Condition 20 shall be deemed to be inserted at the end of Condition 19 of the section entitled "Terms and Conditions of the Certificates" in the Base Prospectus.

"The following Condition 20 shall apply only if so specified in the applicable Final Terms.

20. Debt Securities Early Redemption Event

In the event that in the determination of the Calculation Agent, the Debt Securities (in whole or in part) (a) become due and repayable by reason of a default in payment, an event of default or any similar credit event of the Security Issuer, or (b) become due and repayable on a date prior to its maturity date (other than by reason of any default), or (c) become subject to conversion into underlying shares or stock (each a **Debt Securities Early Redemption Event**), the Issuer will be entitled to:

(x) redeem the Certificates by giving notice to the holders of the Certificates in accordance with Condition 11 and pay the Debt Securities Early Redemption Amount in respect of each Certificate on the Early Termination Date; or

(y) in relation to a redemption and/or conversion in part only of the Debt Securities (a **Partial Early Redemption**), require the Calculation Agent to determine whether such partial redemption and/or conversion affects the Debt Securities held by the Issuer and/or its affiliates in order to hedge the Issuer's obligations in respect of the Certificates (the **Aggregate Hedge Position**) or otherwise makes it impossible, impracticable or unduly onerous for the Issuer and/or its affiliates to hedge the Issuer's obligations in respect of the Certificates and, if so, gives notice to the holders of the Certificates in accordance with Condition 11 and:

(i) pay the Debt Securities Early Redemption Amount to each holder of such Certificate in respect of each Certificate held by him on the Debt Securities Early Redemption Date; and/or

(ii) reduce the Debt Securities Amount by an amount equal to the Affected Portion and/or require the Calculation Agent to determine in its sole discretion the appropriate adjustment, if any, to be made to any one or more of the Settlement Price and/or any of the other terms of these Conditions and/or the Final Terms to account for such payment and determine the effective date of that adjustment.

Payments will be made in such manner as shall be notified to the holders of the Certificates in accordance with Condition 11.

Definitions

Debt Securities Early Redemption Amount means, in respect of each Certificate, an amount calculated by the Calculation Agent equal to the arithmetic average price per Debt Securities Early Redemption Securities Amount (net of any costs) which the Issuer or its affiliate obtains in selling or otherwise realising the Debt Securities (the **Sale Proceeds**), provided however that,

(i) if paragraph (b) of the Debt Securities Early Redemption Event occurs, the Issuer may elect to pay, in lieu of the Sale Proceeds, the amount of principal which a Qualified Investor would have received pursuant to the terms of the Debt Securities as a result of the Debt Securities Early Redemption Event if it held the Debt Securities Early Redemption Securities Amount (net of any costs, including those that would have been withheld in relation to payment of such cash amount to a Qualified Investor); or

(ii) if paragraph (c) of the Debt Securities Early Redemption Event occurs, the Issuer may elect to pay, in lieu of the Sale Proceeds, the arithmetic average price per Debt Securities Early Redemption Securities Amount (net of any costs) which the Issuer or its affiliate obtains in selling or otherwise realising the underlying shares or stock after conversion (the **Shares**),

such resulting amount to be converted into the Settlement Currency at the Exchange Rate.

Debt Securities Early Redemption Date means the date falling four Business Days after the date on which the Debt Securities Early Redemption Amount is determined.

Debt Securities Early Redemption Securities Amount means (a) in the case of Condition 20(a) above, the Debt Securities Amount and (b) in the case of Condition 20(b) above, each Certificate's pro rata portion (the Affected Portion) of the nominal amount of Debt Securities comprising the Aggregate Hedge Position affected by the Partial Early Redemption, all as determined by the Calculation Agent in its sole and absolute discretion."

26 New Condition 21 of the Terms and Conditions of Certificates in respect of Construction of Certificates linked to units of funds

The following additional Condition 21 shall be inserted at the end of Condition 20 of the section entitled "Terms and Conditions of the Certificates" in the Base Prospectus.

"21 Construction of Certificates which are expressed in the applicable Final Terms to relate to a Fund

With respect to Certificates which are expressed in the applicable Final Terms to relate to a Fund, other than specifically amended under the Final Terms, all other terms in the Terms and Conditions of the Certificates in relation to Share Certificates, if relevant, shall be applicable, *mutatis mutandis*, in relation to fund interest units in the Fund described in the Final Terms with such adaptation as the Calculation Agent may consider necessary or otherwise desirable provided that any such adaptation is not materially prejudicial to the holders of Certificates."

27 New Condition 22 of the Terms and Conditions of Certificates in respect of Share Event in respect of Certificates relating to GDRs

The following additional Condition 22 shall apply be deemed to be inserted at the end of Condition 21 of the section entitled "Terms and Conditions of the Certificates" in the Base Prospectus.

"The following additional Condition 22 shall apply only if so specified in the applicable Final Terms.

22. Share Event in respect of Certificates relating to GDRs

Upon the occurrence of a Share Event, the Issuer in its sole and absolute discretion may take the action described in (i), (ii), (iii) or (iv) as set out in Condition 16(B)(b)(2). The Issuer shall give notice as soon as practicable to the Holders in accordance with Condition 11 stating the occurrence of the Share Event, giving details thereof and the action proposed to be taken in relation thereto.

Share Event means each of the following events:

- (a) written instructions have been given by the Issuer or a Qualified Investor to the depository of the Shares to withdraw or surrender its Shares;
- (b) the termination of the Shares in accordance with the terms of the deposit agreement in respect of the Shares.

If an event can constitute both a Share Event or an Additional Disruption Event, the Calculation Agent shall have absolute discretion to determine which of these events such event constitutes.

For the purposes of these Securities, where any Share is in the form of depository receipt, the provisions of the Terms and Conditions of the Certificates shall apply as if, to the extent so required, references to the issuer of such Share were to the issuer of the shares relating to such depository receipt and references to such Share were to the shares relating to such depository receipt."

28 Selling Restriction

The following selling restriction shall be deemed to be added before the paragraph entitled "General" in the section headed "Offering and Sale" of the Base Prospectus:

India

Each holder of Warrants or Certificates and each beneficial owner of a Warrant or a Certificate agrees and represents as a condition to purchasing or owning such Warrant or Certificates:

- (a) to consent to the provision by the Issuer to any Indian governmental or regulatory authority of any information regarding it and the Warrant or Certificates or its interest in the Warrant or Certificates as required under applicable Indian regulations and/or as requested by any Indian governmental or regulatory authority;
- (b) to provide to the Issuer such additional information as the Issuer deems necessary or appropriate in order for the Issuer to comply with any such regulations and/or requests;
- (c) this Warrant or any interest in this Warrant (or this Certificate or any interest in this Certificate) is not being purchased or sold for the benefit or account of, or pursuant to or in connection with any back-to-back transaction with the following persons (each a Restricted Entity):
 - (i) a Person Resident in India as the term is used in the Foreign Exchange Management Act, 1999; or
 - (ii) a "Non-Resident Indian", a "Person of Indian Origin" or an "Overseas Body Corporate", as such terms are used in the Foreign Exchange Management (Deposit) Regulations 2000 as notified by the Reserve Bank of India; or
 - (iii) any entity or person that is not regulated (as such term is used in the Warrants or Certificates and Exchange Board of India (Foreign Institutional Investors Amendment) Regulations, 2004);
- (d) it is not a Restricted Entity; and
- (e) it will not, directly or indirectly, sell, transfer, assign, novate or otherwise dispose of this Warrant or any interest in this Warrant (or this Certificate or any interest in this Certificate) to or for the benefit or account of any Restricted Entity.

People's Republic of China

The Warrants or the Certificates may not be offered, sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly, in the People's Republic of China (excluding Hong Kong, Macau and Taiwan), or to any Domestic Investor as defined in the Administrative Rules of Securities Accounts of China Securities Depository and Clearing Corporation Limited.

"Domestic Investor" is defined in the Administrative Rules of Securities Accounts of China Securities Depository and Clearing Corporation Limited and includes the following:

- (i) PRC citizens resident in the PRC (excluding Hong Kong, Macau and Taiwan);
- (ii) PRC citizens resident outside the PRC who are not permanent residents of another country or permanent residents of Hong Kong, Macau or Taiwan;
- (iii) Legal persons registered in the PRC (excluding Hong Kong, Macau and Taiwan).

"Legal persons registered in the PRC" excludes foreign entities incorporated or organised in other jurisdictions even though they may have an office (i.e. a branch) in the PRC.

"PRC citizens" used in the rules do not include persons who are permanent residents of Hong Kong, Macau or Taiwan.

Korea

The Warrants or the Certificates may not be offered, sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly, in Korea or to any resident of Korea, in contravention of any applicable laws.

Taiwan

The Warrants or the Certificates may not be offered, sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly, in Taiwan or to any resident of Taiwan in contravention of any applicable laws.

Hong Kong

No person, other than a person permitted to do so under the securities laws of Hong Kong, has issued or had in its possession for the purposes of issue, or will issue, or have in its possession for the purposes of issue any advertisement, invitation or document relating to the Warrants or the Certificates, whether in Hong Kong or

elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong other than with respect to Warrants or Certificates which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap.571) and any rules made thereunder.

Socialist Republic of Vietnam

These Warrants or Certificates may not be offered or sold directly or indirectly in the Socialist Republic of Vietnam ("Vietnam") or to, or for the benefit of, any resident in Vietnam (which term as used herein shall mean any person resident in Vietnam, including any corporation or other entity organised under the laws of Vietnam). Unless permitted under the securities laws of Vietnam, no advertisement, invitation or document relating to the Warrants or Certificates will be issued in Vietnam or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, any person in Vietnam.

Islamic Republic of Pakistan (Pakistan)

By a purchase of a Warrant or a Certificate, the relevant holder of the Warrant or Certificate will be deemed to represent and warrant that it is not an individual natural person who is a resident of Pakistan (a **Prohibited Investor**) and that the Warrants or the Certificates will not be offered or transferred to a Prohibited Investor and, if so specified in the applicable Final Terms, each holder of the Warrant or the Certificate will be required to represent and warrant on exercise or redemption that it is not a Prohibited Investor.

Singapore

No prospectus has been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore (the Securities and Futures Act). Accordingly, the Securities may not be offered or sold or made the subject of an invitation for subscription or purchase nor may the Base Prospectus, and any supplements to the Base Prospectus, or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Securities be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor pursuant to Section 274 of the Securities and Futures Act, (b) to a relevant person pursuant to Section 275(1) of the Securities and Futures Act, or any person pursuant to Section 275(1A) of the Securities and Futures Act and in accordance with the conditions specified in Section 275 of the Securities and Futures Act, or (c) pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Each of the following relevant persons specified in Section 275 of the Securities and Futures Act which has subscribed or purchased the Securities, namely a person who is:

- (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor,

should note that shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the Securities under Section 275 of the Securities and Futures Act except:

- (1) to an institutional investor under Section 274 of the Securities and Futures Act or to a relevant person, or any person pursuant to Section 275(1A) of the Securities and Futures Act, and in accordance with the conditions, specified in Section 275 of the Securities and Futures Act;
- (2) where no consideration is given for the transfer; or
- (3) by operation of law.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia) in relation to the Securities has been or will be lodged with, or registered by, the Australian Securities and Investments Commission or the Australian Stock Exchange Limited. No person has:

- (a) made or invited, or will make or invite, an offer of the Securities for issue, sale or purchase in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) distributed or published, or will distribute or publish any offering material or advertisement relating to the Securities in Australia;

unless (i) the aggregate consideration payable by each offeree is at least A\$500,000 or its equivalent in any other currency (disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act 2001 of Australia, (ii) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act 2001 of Australia; and (iii) such action complies with all applicable laws and regulations.

21 New Form of Final Terms for Warrants

The following supersedes and replaces the form of Final Terms in respect of Warrants included in the Base Prospectus.

FORM OF FINAL TERMS FOR WARRANTS

FINAL TERMS DATED [●]

BNP Paribas Arbitrage Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

BNP Paribas

(incorporated in France)

(as Issuer and Guarantor)

(Warrant and Certificate Programme)

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated [●] [and the Supplement to the Base Prospectus dated [●]] which [together] constitute[s] a base prospectus for the purposes of the Directive 2003/71/EC (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on [BNP Paribas Arbitrage Issuance B.V.]/[BNP Paribas] (the “**Issuer**”) and the offer of the Warrants is only available on the basis of the combination of these Final Terms and the Base Prospectus. [The Base Prospectus is available for viewing at [address] [and] [website] and copies may be obtained free of charge at the specified office of the Warrant Agents and Certificate Agents.]

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus dated [original date] [and the Supplement to the Base Prospectus dated] [●]]. This document constitutes the Final Terms of the Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”) and must be read in conjunction with the Base Prospectus dated [current date] [and the Supplement to the Base Prospectus dated [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] [and the Supplement to the Base Prospectus dated] [●]] and are attached hereto. Full information on [BNP Paribas Arbitrage Issuance B.V.]/[BNP Paribas] (the “**Issuer**”) and the offer of the Warrants is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [original date] and [current date] [and the Supplement to the Base Prospectus dated] [●]]. [The Base Prospectuses are available for viewing at [address] [and] [website] and copies may be obtained from [address].]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]

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

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive]

This Final Terms relates to the series of Warrants as set out in "Specific Provisions for each Series" below. References herein to "Warrants" shall be deemed to be references to the relevant Warrants that are the subject of this Final Terms and references to "Warrants" and "Warrant" shall be construed accordingly.

- 1 Issuer: [BNP Paribas Arbitrage Issuance B.V.]/[BNP Paribas]¹
- 2 [Guarantor: BNP Paribas]

Specific Provisions for each Series

Series Number	No. of Warrants issued	[No. of Warrants per Unit]	ISIN ²	Common Code	Issue Price per [Warrant/Unit] [insert currency]	Call/put	Exercise Price [insert currency]	[[Exercise Period]/Date]	[Relevant Jurisdiction]	[Share Amount/Debt Security Amount]
[•].....	[•]	[•]	[•]	[•]	[•]	[Call/put]	[•]	[•] [to [•]]	[•]	[•]
[•].....	[•]	[•] ¹	[•]	[•]	[•]	[Call/put]	[•]	[•] [to [•]]	[•]	[•]

General Provisions

The following terms apply to each series of Warrants:

- 3 Consolidation: The Warrants are to be consolidated and form a single series with the *[insert title of relevant series of Warrants]* issued on *[insert issue date]*.
- 4 Type of Warrants:
(i) The Warrants are [Index Warrants / Share Warrants / Debt Warrants / Currency Warrants³ / Commodity Warrants⁴ / Inflation Index Warrants⁵ / Hybrid Warrants⁶ (*specify other type of Warrants*)] [(Zero Strike Warrants/Deep-in-the-money Warrants)].

¹ Only BNP Paribas may issue U.S. Warrants.

² DTC: CUSIP – include for U.S. Warrants.

³ Currency Warrants or Hybrid Warrants containing a currency component cannot be U.S Warrants.

⁴ Commodity Warrants or Hybrid Warrants containing a commodity component cannot be U.S Warrants.

⁵ Inflation Index Warrants or Hybrid Warrants containing an inflation component cannot be U.S Warrants.

(ii)	The Warrants relate to [<i>describe relevant Index /Indices/ Share/ Shares/ Depository Receipts ("GDRs")/ Debt Securities of [Name of the Security Issuer (the "Security Issuer")]/ Currencies/ Commodities/ units of fund interests in the Fund (the "Fund")/ Inflation Index/ Inflation Indices</i>].(In the case of an Index specify whether it is a Composite Index)
(iii)	The Warrants are [European/American/(specify other)] Style Warrants.
(iv)	The Warrants are [Turbo/Quanto/Digital/[Bull/Bear/Capped] Spread] Call Warrants or [Turbo/Quanto/Digital/[Bull/Bear/Floored] Spread] Put Warrants [<i>specify other</i>] as set out in "Specific Provisions for each Series" above [or such other Warrants being "Specific Products" in relation to which Part C (<i>Specific Product Contractual Terms</i>) applies].
(v)	Automatic Exercise [applies/does not apply]. (<i>N.B. Automatic Exercise may only apply in relation to Cash Settled Warrants</i>).
5	Form of Warrants: [Clearing System Global Warrant]/[Registered Global Warrant.] [Dematerialised bearer form (<i>au porteur</i>) ⁷] [Rule 144A Global Warrant] ⁸ [Private Placement Definitive Warrant] ⁸ [Regulation S Global Warrant] ⁸
6	Averaging: Averaging [applies/does not apply] to the Warrants. [The Averaging Dates are [●].] (<i>Not Applicable to Inflation Index Warrants</i>) [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] (as defined in Condition 4) will apply.] [In the event of Modified Postponement applying, the Averaging Date will be determined [<i>specify relevant provisions</i>] (<i>N.B. Only applicable in relation to Debt Warrants or Currency Warrants</i>).]
7	Number of Warrants being issued: The number of Warrants being issued is set out in "Specific Provisions for each Series" above.
8	Issue Price: The issue price per [Warrants /Unit] is set out in "Specific Provisions for each Series" above.
9	Trade Date: The trade date of the Warrants is [●].
10	Issue Date: The issue date of the Warrants is [●].

⁶ Hybrid Warrants that contain a currency, commodity or inflation component cannot be U.S Warrants..

⁷ If French law-governed.

⁸ If U.S. Warrants.

11	Exchange Business Day:	<p>[Applicable/Not Applicable]</p> <p>[Single Index Basis]/[(All Indices Basis)/(Per Index Basis)][applies/does not apply]</p> <p>(in the case of an index, specify if it is a Composite Index) [N.B. Only applicable for Index Warrants]</p> <p>[(Single Share Basis)/(All Shares Basis)/Per Share Basis]</p> <p>[N.B. Only applicable for Share Warrants]</p>
12	Scheduled Trading Day:	<p>[Applicable/Not Applicable]</p> <p><i>(must match election made for Exchange Business Day)</i></p> <p>[N.B. Only applicable for Index Warrants, Share Warrants and Commodity Warrants]</p>
13	Business Day Centre(s):	The applicable Business Day Centre[s] for the purposes of the definition of "Business Day" in Condition 4 [is/are] [●].
14	Settlement:	Settlement will be by way of [cash payment (Cash Settled Warrants)] [and/or] [physical delivery (Physical Delivery Warrants)].
15	Variation of Settlement:	
	(i) Issuer's option to vary settlement	The Issuer [has/does not have] the option to vary settlement in respect of the Warrants. ⁹
	(ii) Variation of Settlement of Physical Delivery Warrants:	[Notwithstanding the fact that the Warrants are Physical Delivery Warrants, the Issuer may make payment of the Cash Settlement Amount on the Settlement Date and the provisions of Condition 5(D)(ii) will apply to the Warrants./The Issuer will procure delivery of the Entitlement in respect of the Warrants and the provisions of Condition 5(D)(ii) will not apply to the Warrants. Any Physical Delivery for U.S. Warrants must be made in compliance with the Securities Act and the Exchange Act.]
16	Exchange Rate:	The applicable rate of exchange for conversion of any amount into the relevant settlement currency for the purposes of determining the Settlement Price (as defined in Condition 4) or the Cash Settlement Amount (as defined in Condition 4) is [<i>insert rate of exchange and details of how and when such rate is to be ascertained</i>].
17	Settlement Currency:	The settlement currency for the payment of [the Cash Settlement Amount] (<i>in the case of Cash Settled Warrants</i>)/[the Disruption Cash Settlement Price] (<i>in the case of Physical Delivery Warrants</i>) is [●].

⁹ Not applicable for U.S. Warrants, unless Physical Delivery can be in compliance with U.S. securities laws.

- 18 Agent: The Agent is [BNP Paribas Securities Services, Luxembourg Branch]/[BNP Paribas Arbitrage SNC]/[The Bank of New York]/[specify other].
- 19 Calculation Agent: The Calculation Agent is [BNP Paribas]/[BNP Paribas Arbitrage SNC]/[specify other][ADDRESS].
- 20 Exchange(s): [For the purposes of Condition 4 and Condition 16(B), the relevant Exchange[s] [is/are] [●]. (*N.B. Only applicable in relation to Share Warrants*)]
- 21 Exchange(s), Index Sponsor, Related Bond and Index/Commodity Currency: [For the purposes of Condition 16(A), 16(D) or 16(E):
- (a) the relevant Exchange[s] [is/are] [●] and;
 - (b) the relevant Index Sponsor is [●].
- (*N.B. Only applicable in relation to Index Warrants*) (in the case of an Index, specify whether it is a composite index)
- (a) Related Bond [Applicable/Not Applicable] [Fallback Bond] [*If applicable, specify*]
 - (b) Issuer of Related Bond [Applicable/Not Applicable] [*If applicable, specify*]
 - (c) Fallback Bond [Applicable/Not Applicable]
 - (d) Related Bond Redemption Event [Applicable/Not Applicable] [*If applicable, specify*]
 - (e) Substitute Inflation Index Level [As determined in accordance with Condition 16(E)] [●]
 - (f) Cut-off Date: In respect of a Settlement Date, the day that is [●] Business Days prior to such Settlement Date
 - (g) [Business Day Convention [●]]
 - (h) Settlement Date: [specify]
- [*N.B. Only applicable in relation to Inflation Index Warrants*]
- [the relevant Index/Commodity Currency is [●].]
- (*N.B. Only applicable in relation to Index/Commodity Warrants*)
- (a) Commodity/Commodities [●]
 - (b) Pricing Date(s) [●]
 - (c) Commodity Reference Price [●]
 - (d) Additional Disruption Fallback(s) [●]/[Not Applicable]
- [*N.B. Only applicable in relation to Commodity Warrants*]

- 22 Related Exchange(s): [For the purposes of Condition 4 and Condition 16(B), the relevant Related Exchange(s) [is/are] [●] / [All Exchanges] (N.B. Only applicable in relation to Share Warrants)]/[For the purposes of Condition 16(A), the relevant Related Exchange(s) [is/are] [●] / [All Exchanges] (N.B. Only applicable in relation to Index Warrants)]
- 23 Multiplier: [The multiplier to be applied to each item comprising the Basket to ascertain the Settlement Price is [●]. Each such Multiplier shall be subject to adjustment [in accordance with Condition 16(B) in the case of Share Warrants]/[specify other]. (N.B. Only applicable in relation to Warrants relating to a Basket)]
- 24 Nominal Amount: The nominal amount which is to be used to determine the Cash Settlement Amount is [●] and the relevant screen page (Relevant Screen Page) is [●]. (N.B. Only applicable in relation to Cash Settled Warrants relating to Debt Warrants)
- 25 Relevant Asset(s): The relevant asset to which the Warrants relate [is/are] [●]. (N.B. Only applicable in relation to Physical Delivery Warrants)
- 26 Entitlement:
- [(i) The Entitlement (as defined in Condition 4) in relation to each Warrant is [●].
- [(ii) The Entitlement will be evidenced by [insert details of how the Entitlement will be evidenced].
- [(iii) The Entitlement will be delivered [insert details of the method of delivery of the Entitlement].
- (N.B. Only applicable in relation to Physical Delivery Warrants)
- 27 Settlement Price: The Settlement Price will be calculated [insert calculation method if different from Condition 4].
- 28 Disrupted Day: If the Valuation Date, an Observation Date or an Averaging Date (each as defined in Condition 4), as the case may be, is a Disrupted Day, the Settlement Price will be calculated [insert calculation method]. (Not applicable to Inflation Index Warrants)
- 29 Specified Maximum Days of Disruption: [[●] Scheduled Trading Days] (N.B. Only applicable if different from the definition in Condition 4)
- 30 Redemption of underlying Debt Securities: Where one or more of the relevant Debt Securities is redeemed (or otherwise ceases to exist) before the expiration of the relevant Warrants, [insert appropriate fallback provisions]. (N.B. Only applicable in relation to Debt Warrants)

- 31 Relevant Time: [Continuous monitoring [specify other] and the relevant time on the Valuation Date, Observation Date or Averaging date, as the case may be, is the Scheduled Closing Time as defined in Condition 4.] [The relevant time is [●], being the time specified on the Valuation Date or an Averaging Date or an Observation Date, as the case may be, for the calculation of the Settlement Price.] (N.B. for Index Warrants and Share Warrants, if no Relevant Time is specified, the Valuation Time will be the Scheduled Closing Time as defined in Condition 4).
- 32 Currency Warrants:
- [(i) The Relevant Screen Page is [●].
- [(ii) The relevant base currency (the Base Currency) is [●].
- [(iii) The relevant subject [currency/currencies] (each a Subject Currency) [is/are] [●].
- (X) Knock-in-Event: [Not Applicable / specify /["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Knock-in Level [specify]
- (b) Knock-in Period Beginning Date [specify]
- (c) Knock-in Determination Period: [specify]
- (d) Knock-in Determination Day(s): [specify]
- (e) Knock-in Period Ending Date: [specify]
- (f) Knock-in Valuation Time: [specify / See definition in Condition [16(G)]] [Relevant Time]
- (Y) Knock-out Event: [Not Applicable / specify /["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Knock-out Level: [specify]
- (b) Knock-out Period Beginning Date: [specify]
- (c) Knock-out Determination Period: [specify]
- (d) Knock-out Determination Day(s): [specify]
- (e) Knock-out Period Ending Date: [specify]

(f) Knock-out Valuation
Time

[specify / See definition in Condition [16(G)]] [Relevant
Time]

(N.B. Only applicable in relation to Currency Warrants)

33 Additional Disruption Events:

[(a)] The following Additional Disruption Events apply to
the Warrants:

*(Specify each of the following which applies. N.B. Additional
Disruption Events are applicable to certain Index Warrants
or Share Warrants. Careful consideration should be given to
whether Additional Disruption Events would apply for Debt
Warrants, Currency Warrants, Commodity Warrants, Index
Warrants relating to Commodity Indices, and if so the
relevant definitions will require amendment. Careful
consideration should be given to any Additional Disruption
Events in the case of U.S. Warrants.)*

[Change in Law]

[Hedging Disruption]

[Increased Cost of Hedging]

[Increased Cost of Stock Borrow]

[Insolvency Filing

(N.B. Only applicable in the case of Share Warrants)]

[Loss of Stock Borrow]

[Analogous Event]

[Currency Event]

[Force Majeure Event]

[Jurisdiction Event]

[Cancellation Event]

[Extraordinary Fund Event]

[Failure to Deliver due to Illiquidity]

*(N.B. Only applicable in the case of Physical Delivery
Warrants that are not U.S. Warrants - Failure to Deliver due
to Illiquidity is applicable to certain Share Warrants. Careful
consideration should be given to whether Failure to Deliver
due to Illiquidity would apply to other Physical Delivery
Warrants)*

[(b)] [The Trade Date is [●]].

*(N.B. only applicable if Change in Law and/or Increased
Cost of Hedging is applicable)]*

[(c)] [The Maximum Stock Loan Rate in respect of [specify
in relation to each relevant Share/Security/Commodity] is
[●]].

(N.B. only applicable if Loss of Stock Borrow is applicable)]

[(d)] [The Initial Stock Loan rate in respect of [specify in relation to each relevant Share/Security/Commodity] is [●].

(N.B. only applicable if Increased Cost of Stock Borrow is applicable)]

34 Special conditions or other modifications to the Terms and Conditions:

[(a)] The following special conditions or modifications to the Terms and Conditions apply to the Warrants:

[Condition 6(G)(1) (Early Exercise Event) shall apply and for these purposes:

(a) an "Early Exercise Event" shall occur if the Calculation Agent determines that on a day during the period from and including the Issue Date to and excluding the Expiration Date, the [official closing price of the [Share / Debt Securities / Fund] / [closing level of the Index] is [equal to or] [above / below] the [Threshold Price / Threshold Level] [*specify as applicable*]; and

(b) the [Threshold Price / Threshold Level] is [●]]

[Condition 6(G)(2)(Warrants linked to underlying shares that are yet to be listed and the Expected Listing Date is [●])

[Condition 16(B)(b)(5) Interim Payment Amount (N.B. Applicable in the case of Share Warrants)/(Interim Coupon Amount and the Coupon Payment Dates are [●] (N.B. Applicable in the case of Debt Warrants)]

[Condition 16(B)(b)(6) (Potential Adjustment Event)]

[Condition 16(B)(b)(7) (Stock Dividends or Stock Distributions and Rights Issues)]

[Condition 16(F)(aa) (Additional definitions)]

[Condition 16(F)(d) (Issuer's Option following an Additional Disruption Event)]

[Condition 16(H) (Regulatory Change Event)]

[Condition 19 (Additional Condition)]

[Condition 20 (Early Termination Event)]

[Condition 22 (Share Event in respect of Warrants relating to GDRs)]

[See also "Part C - Specific Product Contractual Terms" below]¹⁰

¹⁰ Delete if Part C not used.

35 Listing: [The Warrants are unlisted]/[Application has been made to list the Warrants on the Luxembourg Stock Exchange and to admit the Warrants for trading described herein on the “*Bourse de Luxembourg*” (the “**Regulated Market**”) of the Luxembourg Stock Exchange/Luxembourg Stock Exchange’s EuroMTF Market]/[specify other exchange].

36 Selling Restrictions: [Insert any additional selling restrictions]

(i) Eligibility for sale of Warrants in the United States to AIs (*N.B. Only Warrants issued by BNPP can be so eligible*): The Warrants are [not] eligible for sale in the United States to AIs.

[Where Warrants are eligible for sale in the United States to AIs, include the following:

- (a) the Warrants will be in the form of Private Placement Definitive Warrants;
- (b) the Warrants may [not] be issued concurrently outside the United States to non-U.S. persons [(such Warrants to be represented by a Regulation S Global Warrant)];
- (c) the Warrants may [not] be transferred to QIBs (*N.B. Warrants may only be transferred to QIBs if eligible for sale to QIBs as provided in paragraph (ii) below*);
- (d) the Warrants may [not] be transferred to non-U.S. persons;
- (e) the Warrants may [not] be transferred to AIs;
- (f) [insert applicable U.S. selling restrictions and specify details of any transfer restrictions and any necessary certifications, if different from those set out in the Conditions (*N.B. Such restrictions may be necessary, inter alia, in relation to Commodity Warrants*)]; and
- (g) [specify any amendments to the form of Exercise Notice (the form of which is set out in a schedule to the Agency Agreement)].]

(ii) Eligibility for sale of Warrants in the United States to QIBs within the meaning of Rule 144A (*N.B. Only U.S. Warrants issued by BNPP can be so eligible*): The Warrants are [not] eligible for sale in the United States under Rule 144A to QIBs.

[Where Warrants are eligible for sale in the United States under Rule 144A to QIBs, include the following:

- (a) The Rule 144A Global Warrant will be deposited with [a custodian for DTC]/[a common depository on behalf of Clearstream, Luxembourg/Euroclear/Iberclear/other clearing system];

- (b) The Warrants may [not] be issued concurrently outside the United States to non-U.S. persons [(such Securities to be represented by a Regulation S Global Warrant)];
- (c) The Warrants may [not] be transferred to QIBs;
- (d) The Warrants may [not] be transferred to non-U.S. persons;
- (e) The Warrants may [not] be transferred to AIs (*N.B. Warrants may only be transferred to AIs if eligible for sale to AIs as provided for in paragraph (i) above*);
- (f) [insert applicable U.S. selling restrictions and specify details of any transfer restrictions and any necessary certifications, if different from those set out in the Conditions (*N.B. Such restrictions may be necessary, inter alia, in relation to Commodity Warrants*)]; and
- (g) [specify any amendments to the form of Exercise Notice (the form of which is set out in a schedule to the Agency Agreement)].]

37 Additional U.S. federal income tax consequences:

[insert details]

38 Registered broker/dealer:

[BNP Paribas Securities Corp./[specify other]/[Not Applicable]]¹¹

39 Syndication:

The Warrants will be distributed on a [non-]syndicated basis.
 ([If syndicated, specify names of the Managers])

40 Additional or Alternative Clearing System:

[Insert details of any clearing system other than DTC, Clearstream, Luxembourg, Euroclear, Euroclear France and Iberclear including appropriate clearing code/number]

41 Governing law:

[English/French] law

PROVISIONS RELATING TO EXERCISE

42 Units:

Warrants must be exercised in Units. Each Unit consists of the number of Warrants set out in "Specific Provisions for each Series" above. (*N.B. This is in addition to any requirements relating to "Minimum Exercise Number" or "Maximum Exercise Number" as set out under "Provisions relating to Warrants" below*).

43 Minimum Exercise Number:

The minimum number of Warrants that may exercised (including automatic exercise) on any day by any Holder is [●] [and Warrants may only be exercised (including automatic exercise) in integral multiples of [●] Warrants in excess thereof].

¹¹ If U.S. Warrants.

- 44 Maximum Exercise Number: The maximum number of Warrants that must be exercised on any day by any Holder or group of Holders (whether or not acting in concert) is [●]. (*N.B. not applicable for European Style Warrants*)
- 45 Exercise Price(s): The exercise price(s) per [Warrant/Unit] (which may be subject to adjustment in accordance with Condition 16(B) in the case of Share Warrants) is set out in “Specific Provisions for each Series” above. (*N.B. This should take into account any relevant Multiplier and, in the case of an Index Warrant, must be expressed as a monetary value*).
- 46 Exercise Date: The exercise date of the Warrants is set out in “Specific Provisions for each Series” above, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day. (*N.B. Only applicable in relation to European Style Warrants*)
- 47 Exercise Period: The exercise period in respect of the Warrants is set out in “Specific Provisions for each Series” above, [inclusive of the dates specified] [, or if either day specified is not an Exercise Business Day, the immediately succeeding Exercise Business Day]. (*N.B. Only applicable in relation to American Style Warrants*)
- 48 Valuation Date: [*N.B. Only applicable if different from the definition in Condition 4.*]
- 49 Observation Dates: [The Observation Dates are [●].] (*Not Applicable to Inflation Index Warrants*)
- [In the event that an Observation Date is a Disrupted Day [Postponement / Modified Postponement] (as defined in Condition 4) will apply.]
- [In the event of Modified Postponement applying, the Observation Date will be determined] [*specify relevant provisions*] (*N.B. Only applicable in relation to Debt Warrants or Currency Warrants.*)]
- 50 Observation Period: [The Observation Period is [●].]
- 51 Cash Settlement Amount A holder of Warrants, upon due exercise, will receive from the Issuer on the Settlement Date, in respect of each Warrant, a Cash Settlement Amount calculated by the Calculation Agent (which shall not be less than zero) equal to:
- [insert formula]
- [insert definitions]
- 52 Settlement Date: [(i)] The settlement date for the Warrants is [●]. (*N.B. Applicable for Physical Delivery Warrants. Only applicable for Cash Settled Warrants if Settlement Date is different from the definition in Condition 4*)

[(ii) "Settlement Business Day" for the purposes of Condition 5(C)(2) means [●]. (N.B. Only applicable in the case of Physical Delivery Warrants)]

53 Index Linked Warrants

- (i) Knock-in-Event: [Not Applicable / specify /["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Knock-in Level [specify]
- (b) Knock-in Period Beginning Date [specify]
- (c) Knock-in Determination Period: [specify]
- (d) Knock-in Determination Day(s): [specify/Each Scheduled Trading Day in the Knock-in Determination Period]
- (e) Knock-in Period Beginning Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (f) Knock-in Period Ending Date: [specify]
- (g) Knock-in Period Ending Date/ Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (h) Knock-in Valuation Time: [specify / See definition in Condition [16(A)]] [Relevant Time]
- (ii) Knock-out Event: [Not Applicable / specify /["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Knock-out Level: [specify]
- (b) Knock-out Period Beginning Date: [specify]
- (c) Knock-out Determination Period: [specify]
- (d) Knock-out Determination Day(s): [specify/Each Scheduled Trading Day in the Knock-out Determination Period]
- (e) Knock-out Period Beginning Date/ Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (f) Knock-out Period Ending Date: [specify]

- (g) Knock-out Period Ending Date/ Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (h) Knock-out Valuation Time [specify / See definition in Condition [16(A)]] [Relevant Time]

54 Share Linked Warrants

- (i) Knock-in Event: [Not Applicable / specify /["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Knock-in Price: [specify]
- (b) Knock-in Period Beginning Date: [specify]
- (c) Knock-in Period Beginning Date/ Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (d) Knock-in Determination Day(s): [specify/Each Scheduled Trading Day in the Knock-in Determination Period]
- (e) Knock-in Period Ending Date: [specify]
- (f) Knock-in Period Ending Date/ Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (g) Knock-in Valuation Time: [specify / See definition in Condition [16(B)]] [Relevant Time]
- (ii) Knock-out Event: [Not Applicable / specify /["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Knock-out Price: [specify]
- (b) Knock-out Determination Day(s): [specify/Each Scheduled Trading Day in the Knock-out Determination Period]
- (c) Knock-out Period Beginning Date: [specify]
- (d) Knock-out Period Beginning Date/ Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (e) Knock-out Period Ending Date: [specify]

- (f) Knock-out Period Ending Date/ Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (g) Knock-out Valuation Time: [specify / See definition in Condition [16(B)]] [Relevant Time]

55 Commodity Warrants

- (i) Knock-in-Event: [Not Applicable / specify /["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Knock-in Level [specify]
- (b) Knock-in Period Beginning Date [specify]
- (c) Knock-in Determination Period: [specify]
- (d) Knock-in Determination Day(s): [specify/Each Scheduled Trading Day in the Knock-in Determination Period]
- (e) Knock-in Period Beginning Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (f) Knock-in Period Ending Date: [specify]
- (g) Knock-in Period Ending Date/ Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (h) Knock-in Valuation Time: [specify / See definition in Condition [16(D)]] [Relevant Time]
- (ii) Knock-out Event: [Not Applicable / specify /["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Knock-out Level: [specify]
- (b) Knock-out Period Beginning Date: [specify]
- (c) Knock-out Determination Period: [specify]
- (d) Knock-out Determination Day(s): [specify/Each Scheduled Trading Day in the Knock-out Determination Period]
- (e) Knock-out Period Beginning Date/ Scheduled Trading Day Convention: [Not Applicable / Applicable]

- | | | |
|-----|---|--|
| (f) | Knock-out Period Ending
Date: | [specify] |
| (g) | Knock-out Period Ending
Date/ Scheduled Trading
Day Convention: | [Not Applicable / Applicable] |
| (h) | Knock-out Valuation
Time | [specify / See definition in Condition [16(D)]] [Relevant
Time] |

[Listing Application

These Final Terms comprise the final terms required to list [and have admitted to trading] the issue of Warrants described.]

Responsibility

[Each of the]/[The] Issuer [(in respect of itself)] [and the Guarantor (in respect of itself and the Issuer)] accepts responsibility for the information contained in these Final Terms. The information included in [the Annex] (the [●] Information) consists of extracts from or summaries of information that is publicly available in respect of [●]. [Each of the]/[The] Issuer [and the Guarantor (each as aforesaid)] confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced inaccurate or misleading.]

Signed on behalf of [BNP Paribas Arbitrage Issuance B.V.]/[BNP Paribas]

As Issuer:

By:Duly authorised

PART B – OTHER INFORMATION

1. Ratings

Ratings:

The Warrants to be issued have been rated:

[S & P: [●]]

[Moody's: [●]]

[[Other]: [●]]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider, for example:

"As defined by Moody's an [Aa1] rating means that the obligations of the Issuer and the Guarantor under the Programme are of high quality and are subject to very low credit risk and, as defined by Standard & Poors, an [AA+] rating means that the relevant Issuer and Guarantor's capacity to meet its financial commitment under the Warrants is very strong."

(The above disclosure should reflect the rating allocated to Warrants of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

2. [Risk Factors

[Include any product specific risk factors which are not covered under "Risk Factors" in the Base Prospectus or in relation to U.S. Warrants. If any such additional risk factors need to be included consideration should be given as to whether they constitute "significant new factors" and consequently trigger the need for either (i) a supplement to the Base Prospectus under Article 16 of the Prospectus Directive, the publication of which would in turn trigger the investors' right to withdraw their acceptances within a 48 hour time period or (ii) a Prospectus.]

3. [Notification

The *Commission de Surveillance du Secteur Financier*, which is the Luxembourg competent authority for the purpose of the Prospectus Directive, [has been requested to provide/has provided - include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues] the *[include names of competent authorities of host Member States]* with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

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

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

"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 Warrants has an interest material to the offer."

5. **[Reasons for the Offer, Estimated Net Proceeds and Total Expenses** ¹²

Reasons for the offer

[•]

(See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)

Estimated net proceeds:

[•]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

Estimated total expenses:

[•] *[Include breakdown of expenses]*

6. **[Derivatives only – Performance of Underlying/Formula/Other Variable, Explanation of Effect on Value of Investment and Associated Risks and Other Information concerning the Underlying**

*[Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.] [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained.]*¹³

For the purpose of describing the underlying asset, index or other item(s) to which the Warrants relate insert

- (a) details of the "Basket of Indices" or the single "Index";*
- (b) details of the "Basket of Shares" (including, but not limited to, the number and type of each Share comprising the Basket) and of the Basket Companies or the single Share and the issuer of the Share;*
- (c) details of the "Basket of Debt Securities" or the single "Debt Security";*
- (d) details of the "Basket of Commodities" or the single "Commodity";*
- (e) details of the "Basket of Inflation Indices" or the single "Inflation Index"; and*
- (f) details of any combination of the above, or other; and*
- (g) any further details of the underlying asset, index or other item(s) to which the Warrants relate which are required to comply with the regulations of the stock exchange on which the Warrants are to be listed (if any).*

7. **[Underlying Disclaimer** ¹⁴

[For use in connection with Indices, Inflation Indices and Commodities]

¹² If the Warrants are derivative securities to which Annex XII of the Prospectus Regulation applies, disclosure in respect of Estimated Net Proceeds and Total Expenses is only required if reasons for the offer are disclosed.

¹³ Required for derivative securities. Additional consideration should be given to disclosure in the case of U.S. Warrants.

¹⁴ Include for Index Warrants (including, where relevant, Commodity or Inflation Index Warrants).

[The issue of this series of Warrants (in this paragraph, the “Transaction”) is not sponsored, endorsed, sold, or promoted by [NAME OF INDEX] (the “Index”) or [NAME OF INDEX SPONSOR] (the “Index Sponsor”) and no the Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with entering into any Transaction. [The Issuer shall not]/[Neither the Issuer nor the Guarantor shall] have any liability for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Except as disclosed prior to the Issue Date, neither the Issuer[, the Guarantor] nor [its]/[their] affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer,[the Guarantor,] [its]/[their] affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.]

[For additional use in connection with Inflation Indices]

[Related Bond Disclaimer

The Warrants are not sponsored, endorsed, sold or promoted by the issuer of the Related Bond and the issuer of the Related Bond has made no representation whatsoever, whether express or implied, as to the performance of the Related Bond and/or any amendments, adjustments or modifications to the terms and conditions of the Related Bond, and/or as to the results to be obtained from the use of any value or index level determined or derived with respect to the Related Bond or otherwise. The issuer of the Related Bond shall not be liable (whether in negligence or otherwise) to any person for any error in the index level or any value determined or derived with respect to the Related Bond and such issuer is under no obligation to advise any person of any error with respect thereto. The issuer of the Related Bond has made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Warrants. Neither the issuer of the Related Bond nor any calculation agent in respect thereof shall have any liability to any person for any act or failure to act in connection with the Related Bond.]

8. [Derivatives only – Other Information concerning the Warrants to be [offered]/[admitted to trading]]¹⁵

- Name of the issuer of the underlying security:
- ISIN Code of Underlying: /[Not Applicable]
- Underlying interest rate:
- Relevant weightings of each underlying in the Basket:
- Adjustment rules with relation to events concerning the underlying:
- Source of information relating to the [Underlying]
- Place where information relating to the [Underlying]
- Post-Issuance information¹⁶:

[Where the underlying does not fall within the categories specified above, the securities not shall contain equivalent information]

¹⁵ Include for Index Warrants (including, where relevant, Commodity or Inflation Index Warrants).

¹⁶ Indicate whether post-issuance information is to be provided and, if so, what information (including in relation to the underlying security) will be provided and where such information can be obtained.

9. [Terms and Conditions of the Public Offer]

Conditions to which the offer is subject: [•]

Total amount of the issue/offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer: [•]

The time period, including any possible amendments, during which the offer will be open and description of the application process: [•]

A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants: [•]

Details of the minimum and/or maximum amount of application:¹⁷ [•]

Method and time limits for paying up the Warrants and for delivery of the Warrants: [•]

Manner and date in which results of the offer are to be made public: [•]

Categories of potential investors to which the Warrants are offered:¹⁸ [•]

[For example:

“Legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities.

Any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts.”]

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: [•]

10. [Placing and Underwriting]¹⁹

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:²⁰ [•]

¹⁷ Whether in number of warrants or aggregate amount to invest.

¹⁸ If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.

¹⁹ Required for derivative securities.

²⁰ To the extent known to the Issuer, of the placers in the various countries where the offer takes place.

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

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:²¹

When the underwriting agreement has been or will be reached:

11. Yield

[An indication of yield. Describe the method whereby that yield is calculated in summary form.]

²¹ Where not all of the issue is underwritten, a statement of the portion not covered.

[PART C - SPECIFIC PRODUCT CONTRACTUAL TERMS

(This Part C to be used for all additional definitions/provisions for Specific Products)

1 Cash Settlement/Physical Settlement

2 [Other or Alternative Definitions/Provisions]

[•]

22 New Form of Final Terms for Certificates

FORM OF FINAL TERMS FOR CERTIFICATES

FINAL TERMS DATED [●]

BNP Paribas Arbitrage Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

BNP Paribas

(incorporated in France)

(as Issuer and Guarantor)

(Warrant and Certificate Programme)

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated [●] [and the Supplement to the Base Prospectus dated [●]] which [together] constitute[s] a base prospectus for the purposes of the Directive 2003/71/EC (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on [BNP Paribas Arbitrage Issuance B.V.]/[BNP Paribas] (the “**Issuer**”) and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus. [The Base Prospectus is available for viewing at [address] [and] [website] and copies may be obtained free of charge at the specified office of the Warrant Agents and Certificate Agents.]

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus dated [original date] [and the Supplement to the Base Prospectus dated] [●]. This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”) and must be read in conjunction with the Base Prospectus dated [current date] [and the Supplement to the Base Prospectus dated [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] [and the Supplement to the Base Prospectus dated] [●] and are attached hereto. Full information on [BNP Paribas Arbitrage Issuance B.V.]/[BNP Paribas] (the “**Issuer**”) and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [original date] and [current date] [and the Supplement to the Base Prospectus dated] [●]. [The Base Prospectuses are available for viewing at [address] [and] [website] and copies may be obtained from [address].]

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]

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

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive]

This Final Terms relates to the series of Certificates as set out in "Specific Provisions for each Series" below. References herein to "Certificates" shall be deemed to be references to the relevant Certificates that are the subject of this Final Terms and references to "Certificates" and "Certificate" shall be construed accordingly.

- 1 Issuer: [BNP Paribas Arbitrage Issuance B.V.]/[BNP Paribas]¹
- 2 [Guarantor: BNP Paribas]

Specific Provisions for each Series

Series Number	No. of Certificates issued	[No. of Certificates	ISIN ²	Common Code	Issue Price per [Certificate]	Redemption Date	[Relevant Jurisdiction]	[Share Amount/ Debt Security Amount]
[•].....	[•]	[•]	[•]	[•]	[insert currency] [•]	[•]	[•]	[•]
[•].....	[•]	[•] ⁴	[•]	[•]	[insert currency] [•]	[•]	[•]	[•]

General Provisions

The following terms apply to each series of Certificates:

- 3 Consolidation: The Certificates are to be consolidated and form a single series with the *[insert title of relevant series of Certificates]* issued on *[insert issue date]*.
- 4 Type of Certificates:
 (i) The Certificates are [Index Certificates / Share Certificates / Debt Certificates / Currency Certificates³ / Commodity Certificates⁴ / Inflation Certificates⁵ / Hybrid Certificates⁶ / *(specify other type of Certificates)*].

¹ Only BNP Paribas may issue U.S. Certificates.

² DTC: CUSIP – include for U.S. Certificates.

³ Currency Certificates or Hybrid Securities containing a currency component cannot be U.S. Securities.

⁴ Commodity Certificates or Hybrid Certificates containing a commodity component cannot be U.S. Securities.

⁵ Inflation Index Certificates or Hybrid Certificates containing an inflation component cannot be U.S. Securities.

⁶ Hybrid Certificates that contain a currency, commodity or inflation component cannot be U.S. Securities.

(ii)		The Certificates relate to [describe relevant Index/Indices/Share/Shares/Debt Securities/ Currencies/ Commodities/Inflation Index/Inflation Indices]. (In the case of an Index specify whether it is a Composite Index)
[(iii)		The Certificates are [Reverse Convertible Certificates / Athena Certificates / Plus Certificates / Call Certificates / [Turbo] Certificates /other], such Certificates being “Specific Products” in relation to which Part C (Specific Product Contractual Terms) applies].
5	Form of Certificates:	[Clearing System Global Certificate]/[Registered Global Certificate.] [Global Certificate] [Dematerialised bearer form (au porteur) ⁷] [Rule 144A Global Certificate] ⁸ [Private Placement Definitive Certificate] ⁸ [Regulation S Global Certificate] ⁸
6	Averaging:	Averaging [applies/does not apply] to the Certificates. [The Averaging Dates are [●].] (Not applicable to Inflation Index Certificates) [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] (as defined in Condition 4) will apply.] [In the event of Modified Postponement applying, the Averaging Date will be determined [specify relevant provisions] (N.B. Only applicable in relation to Debt Certificates or Currency Certificates).]
7	Number of Certificates being issued:	The number of Certificates being issued is set out in “Specific Provisions for each Series” above.
8	Issue Price:	The issue price per Certificate is set out in “Specific Provisions for each Series” above.
9	Trade Date:	The trade date of the Certificates is [●].
10	Issue Date:	The issue date of the Certificates is [●].
11	Exchange Business Day:	[Applicable/Not Applicable] [Single Index Basis]/[(All Indices Basis)/(Per Index Basis)] [applies/does not apply] (In the case of an index, specify whether it is a Composite Index) [N.B. Only applicable for Index Certificates] [(Single Share Basis)]/(All Shares Basis)/Per Share Basis] [N.B. Only applicable for Share Certificates]

⁷ If French law-governed.

⁸ If U.S. Certificates.

12	Scheduled Trading Day:	<p>[Applicable/Not Applicable]</p> <p>(must match election made for Exchange Business Day)</p> <p>[N.B. Only applicable for Index Certificates, Share Certificates and Commodity Certificates]</p>
13	Business Day Centre(s):	The applicable Business Day Centre[s] for the purposes of the definition of "Business Day" in Condition 4 [is/are] [●].
14	Settlement:	Settlement will be by way of [cash payment (Cash Settled Certificates)] [and/or] [physical delivery (Physical Delivery Certificates)].
15	Variation of Settlement:	
	(i) Issuer's option to vary settlement	The Issuer [has/does not have] the option to vary settlement in respect of the Certificates. ⁹
	(ii) Variation of Settlement of Physical Delivery Certificates:	[Notwithstanding the fact that the Certificates are Physical Delivery Certificates, the Issuer may make payment of the Cash Settlement Amount on the Redemption Date and the provisions of Condition 7(C)(ii) will apply to the Certificates./The Issuer will procure delivery of the Entitlement in respect of the Certificates and the provisions of Condition 7(C)(ii) will not apply to the Certificates. Any Physical Delivery for U.S. Certificates must be made in compliance with the Securities Act and the Exchange Act.]
16	Exchange Rate:	The applicable rate of exchange for conversion of any amount into the relevant settlement currency for the purposes of determining the Settlement Price (as defined in Condition 4) or the Cash Settlement Amount (as defined in Condition 4) is [insert rate of exchange and details of how and when such rate is to be ascertained].
17	Settlement Currency:	The settlement currency for the payment of [the Cash Settlement Amount/Redemption Amount] (in the case of Cash Settled Certificates)/[the Disruption Cash Settlement Price] (in the case of Physical Certificates Securities) is [●].
18	Agent:	The Agent is [BNP Paribas Securities Services, Luxembourg Branch]/[BNP Paribas Arbitrage SNC]/[The Bank of New York].
19	Calculation Agent:	The Calculation Agent is [BNP Paribas]/[BNP Paribas Arbitrage SNC]/[specify other][ADDRESS].
20	Exchange(s):	[For the purposes of Condition 4 and Condition 16(B), the relevant Exchange[s] [is/are] [●]. (N.B. Only applicable in relation to Share Certificates)]
21	Exchange(s), Index Sponsor, Related Bond and Index/Commodity Currency:	[For the purposes of Condition 16(A), 16(D) or 16(E):

⁹ Not applicable for U.S. Certificates, unless Physical Delivery can be in compliance with U.S. securities laws.

(a) the relevant Exchange[s] [is/are] [●] and;

(b) the relevant Index Sponsor is [●].

(N.B. Only applicable in relation to Index Certificates) (in the case of an Index specify whether it is a composite index)

(a) Related Bond [Applicable/Not Applicable] [Fallback Bond] [If applicable, specify]

(b) Issuer of Related Bond [Applicable/Not Applicable] [If applicable, specify]

(c) Fallback Bond [Applicable/Not Applicable][

(d) Related Bond Redemption Event [Applicable/Not Applicable] [If applicable, specify]

(e) Substitute Inflation Index Level [As determined in accordance with Condition 16(E)] [●]

(f) Cut-off Date: In respect of a Interest Payment Date or Redemption Date, the day that is [●] Business Days prior to such Interest Payment Date or Redemption Date

(g) [Business Day Convention [●]]

(h) Redemption Date: [specify]

[N.B. Only applicable in relation to Inflation Index Certificates]

The relevant Index/Commodity Currency is [●].]

(a) Commodity/Commodities [●]

(b) Pricing Date(s) [●]

(c) Commodity Reference Price [●]

(d) Additional Disruption Fallback(s) [●]/[Not Applicable]

[N.B. Only applicable in relation to Commodity Certificates]

22 Related Exchange(s):

[For the purposes of Condition 4 and Condition 16(B), the relevant Related Exchange(s) [is/are] [●] /[All Exchanges] (N.B. Only applicable in relation to Share Certificates)]/[For the purposes of Condition 16(A), the relevant Related Exchange(s) [is/are] [●] /[All Exchanges] (N.B. Only applicable in relation to Index Certificates)]

23 Multiplier:

[The multiplier to be applied to each item comprising the basket to ascertain the Settlement Price is [●]. Each such Multiplier shall be subject to adjustment [in accordance with Condition 16(B) in the case of Share Certificates]/[specify other]. (N.B. Only applicable in relation to Certificates relating to a basket)]

24	Nominal Amount:	The nominal amount which is to be used to determine the Cash Settlement Amount is [●] and the relevant screen page (Relevant Screen Page) is [●]. (N.B. Only applicable in relation to Cash Settled Certificates relating to Debt Certificates)
25	Relevant Asset(s):	The relevant asset to which the Certificates relate [is/are] [●]. (N.B. Only applicable in relation to Physical Delivery Certificates)
26	Entitlement:	
	[(i)]	The Entitlement (as defined in Condition 4) in relation to each Certificate is [●].
	[(ii)]	The Entitlement will be evidenced by [insert details of how the Entitlement will be evidenced].
	[(iii)]	The Entitlement will be delivered [insert details of the method of delivery of the Entitlement]. (N.B. Only applicable in relation to Physical Delivery Certificates)
27	Settlement Price:	The Settlement Price will be calculated [insert calculation method if different from Condition 4].
28	Disrupted Day:	If the Valuation Date, an Observation Date or an Averaging Date (each as defined in Condition 4), as the case may be, is a Disrupted Day, the Settlement Price will be calculated [insert calculation method]. (Not applicable to Inflation Index Certificates)
29	Specified Maximum Days of Disruption:	[[●] Scheduled Trading Days] (N.B. Only applicable if different from the definition in Condition 4)
30	Redemption of underlying Debt Securities:	Where one or more of the relevant Debt Securities is redeemed (or otherwise ceases to exist) before the expiration of the relevant Certificates, [insert appropriate fallback provisions]. (N.B. Only applicable in relation to Debt Certificates)
31	Relevant Time:	[Knock-in Valuation Time] [Knock-out Valuation Time][Continuous monitoring [specify other] and the relevant time on the Valuation Date, Observation Date or Averaging Date, as the case may be, is the Scheduled Closing Time as defined in Condition 4.] [The relevant time is [●], being the time specified on the Valuation Date or an Averaging Date or Observation Date, as the case may be, for the calculation of the Settlement Price.] (N.B. for Index Certificates and Share Certificates, if no Relevant Time is specified, the Valuation Time will be the Scheduled Closing Time as defined in Condition 4).
32	Currency Certificates:	
	[(i)]	The Relevant Screen Page is [●].
	[(ii)]	The relevant base currency (the Base Currency) is [●].

- 33 [(iii) Additional Disruption Events:
- The relevant subject [currency/currencies] (each a Subject Currency) [is/are] [●].
- (N.B. Only applicable in relation to Currency Certificates)
- [(a)] The following Additional Disruption Events apply to the Certificates:
- (Specify each of the following which applies. N.B. Additional Disruption Events are applicable to certain Index Certificates or Share Certificates. Careful consideration should be given to whether Additional Disruption Events would apply for Debt Certificates, Currency Certificates, Index Certificates relating to commodity indices and if so the relevant definitions will require amendment. Careful consideration should be given to any Additional Disruption Events in the case of U.S. Certificates.)
- [Change in Law]
- [Hedging Disruption]
- [Increased Cost of Hedging]
- [Increased Cost of Stock Borrow]
- [Insolvency Filing
(N.B. Only applicable in the case of Share Certificates)]
- [Loss of Stock Borrow]
- [Analogous Event]
- [Currency Event]
- [Force Majeure Event]
- [Jurisdiction Event]
- [Cancellation Event]
- [Extraordinary Fund Event]
- [Failure to Deliver due to Illiquidity].
- (N.B. Only applicable in the case of Physical Delivery Certificates that are not U.S. Securities - Failure to Deliver due to Illiquidity is applicable to certain Share Certificates. Careful consideration should be given to whether Failure to Deliver due to Illiquidity would apply to other Physical Delivery Certificates)
- [(b)] [The Trade Date is [●].
- (N.B. only applicable if Change in Law and/or Increased Cost of Hedging is applicable)]
- [(c)] [The Maximum Stock Loan Rate in respect of [specify in relation to each relevant Share/Security/Commodity] is [●].

- (N.B. only applicable if Loss of Stock Borrow is applicable)]
- [(d)] [The Initial Stock Loan rate in respect of [specify in relation to each relevant Share/Security/Commodity] is [●].
- (N.B. only applicable if Increased Cost of Stock Borrow is applicable)]
- 34 Special conditions or other modifications to the Terms and Conditions: [(a)] The following special conditions or modifications to the Terms and Conditions apply to the Certificates:
- [Condition 6(D): (Early Redemption of Certificates linked to underlying shares that are yet to be listed) shall apply, for which purposes the Expected Listing Date is [●] and the amount payable in respect of each Certificate so redeemed shall be [specify amount or manner of determination];
- [Condition 16(B)(b)(6) Interim Payment Amount (N.B. Applicable in the case of Share Certificates)/(Interim Coupon Amount and the Coupon Payment Dates are [●] (N.B. Applicable in the case of Debt Certificates)]
- [Condition 16(B)(b)(7) (Potential Adjustment Event)]
- [Condition 16(B)(b)(8) (Stock Dividends or Stock Distributions and Rights Issues)]
- [Condition 16(F)(aa) (Additional Definitions)]
- [Condition 16(F)(d) (Issuer's Option following an Additional Disruption Event)]
- [Condition 16(G) (Regulatory Change Event)]
- [Condition 19 (Additional Condition)]
- [Condition 20 (Debt Securities Early Redemption Event)]
- [Condition 22 (Share Event in respect of Certificates relating to GDRs)]
- [See also “Part C – Specific Product Contractual Terms” below]10
- 35 Listing: [The Certificates are unlisted]/[Application has been made to list the Certificates on the Luxembourg Stock Exchange and to admit the Certificates for trading described herein on the “Bourse de Luxembourg” (the “Regulated Market”) of the Luxembourg Stock Exchange/Luxembourg Stock Exchange’s EuroMTF Market]/[specify other exchange].
- 36 Selling Restrictions: [Insert any additional selling restrictions]

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

The Certificates are [not] eligible for sale in the United States to AIs.

[Where Certificates are eligible for sale in the United States to AIs, include the following:

- (a) the Certificates will be in the form of Private Placement Definitive Certificates;
- (b) the Certificates may [not] be issued concurrently outside the United States to non-U.S. persons [(such Certificates to be represented by a Regulation S Global Certificate)];
- (c) the Certificates may [not] be transferred to QIBs (N.B. Certificates may only be transferred to QIBs if eligible for sale to QIBs as provided in paragraph (ii) below);
- (d) the Certificates may [not] be transferred to non-U.S. persons;
- (e) the Certificates may [not] be transferred to AIs; and
- (f) [insert applicable U.S. selling restrictions and specify details of any transfer restrictions and any necessary certifications, if different from those set out in the Conditions (N.B. Such restrictions may be necessary, inter alia, in relation to Commodity Certificates)].
- (g) [specify any amendments to the form of Asset Transfer Notice (the form of which is set out in a schedule to the Agency Agreement)].]

(ii) Eligibility for sale of Certificates in the United States to QIBs within the meaning of Rule 144A (N.B. Only Certificates issued by BNPP can be so eligible):

The Certificates are [not] eligible for sale in the United States under Rule 144A to QIBs.

[Where Certificates are eligible for sale in the United States under Rule 144A to QIBs, include the following:

- (a) The Rule 144A Global Certificate will be deposited with [a custodian for DTC]/[a common depository on behalf of Clearstream, Luxembourg/Euroclear/Iberclear/other relevant Clearing System];
- (b) The Certificates may [not] be issued concurrently outside the United States to non-U.S. persons [(such Certificates to be represented by a Regulation S Global Certificate)];
- (c) The Certificates may [not] be transferred to QIBs;
- (d) The Certificates may [not] be transferred to non-U.S. persons;

- (e) The Certificates may [not] be transferred to AIs (N.B. Certificates may only be transferred to AIs if eligible for sale to AIs as provided for in paragraph (i) above);
- (f) [insert applicable U.S. selling restrictions and specify details of any transfer restrictions and any necessary certifications, if different from those set out in the Conditions (N.B. Such restrictions may be necessary, inter alia, in relation to Commodity Certificates)]; and
- (g) [specify any amendments to the form of Exercise Notice (the form of which is set out in a schedule to the Agency Agreement)].]

- 37 Additional U.S. federal income tax consequences: [insert details]
- 38 Registered broker/dealer: [BNP Paribas Securities Corp./[specify other]/[Not Applicable]]¹¹
- 39 Syndication: The Certificates will be distributed on a [non-]syndicated basis.
(If syndicated, specify names of the Managers)
- 40 Additional or Alternative Clearing System: [Insert details of any clearing system other than DTC, Clearstream, Luxembourg, Euroclear, Euroclear France and Iberclear including appropriate clearing code/number]
- 41 Governing law: [English/French] law

PROVISIONS RELATING TO REDEMPTION

- 42 Redemption Date: [N.B. Consider also automatic early redemption resulting from Knock-in/Knock-out Event below]
- 43 Cash Settlement Amount/Redemption Amount: [Insert details of Cash Settlement Amount/Redemption Amount and how it is to be calculated for Cash Settled Certificates]
- 44 Valuation Date: [N.B. Only applicable if different from the definition of Condition 4.]
- 45 Observation Dates: [The Observation Dates are [●].] (Not applicable to Inflation Index Certificates)

[In the event that an Observation Date is a Disrupted Day [Omission / Postponement / Modified Postponement] (as defined in Condition 4) will apply.]

[In the event of Modified Postponement applying, the Observation Date will be determined] [specify relevant provisions] (N.B. Only applicable in relation to Debt Certificates or Currency Certificates).]
- 46 Observation Period: [The Observation Period is [●].] (Not applicable to Inflation Index Certificates)

47	Settlement Business Day:	Settlement Business Day for the purposes of Condition 6 means [●]. <i>(N.B. Only applicable in the case of Physical Delivery Certificates)</i>
48	Notional Amount of each Certificate:	[Currency][Amount]
49 Index Linked Redemption Amount		
(i)	Knock-in-Event:	[Not Applicable / specify /["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(a)	Knock-in-Level	[specify]
(b)	Knock-in Period Beginning Date	[specify]
(c)	Knock-in Determination Period:	[specify]
(d)	Knock-in Determination Day(s):	[specify/Each Scheduled Trading Day in the Knock-in Determination Period]
(e)	Knock-in Period Beginning Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]
(f)	Knock-in Period Ending Date:	[specify]
(g)	Knock-in Period Ending Date/ Scheduled Trading Day Convention:	[Not Applicable / Applicable]
(h)	Knock-in Valuation Time:	[specify / See definition in Condition [16(A)]] [Relevant Time]
(ii)	Knock-out Event:	[Not Applicable / specify /["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(a)	Knock-out Level:	[specify]
(b)	Knock-out Period Beginning Date:	[specify]
(c)	Knock-out Determination Period:	[specify]
(d)	Knock-out Determination Day(s):	[specify/Each Scheduled Trading Day in the Knock-out Determination Period]
(e)	Knock-out Period Beginning Date/ Scheduled Trading Day Convention:	[Not Applicable / Applicable]
(f)	Knock-out Period Ending Date:	[specify]

- (g) Knock-out Period Ending Date/ Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (h) Knock-out Valuation Time [specify / See definition in Condition [16(A)]] [Relevant Time]
- (iii) Automatic Early Redemption Event: [Not Applicable / specify / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Automatic Early Redemption Amount: [specify / See definition in Condition [16(A)]]
- (b) Automatic Early Redemption Date(s): [specify]
- (c) Automatic Early Redemption Level: [specify]
- (d) Automatic Early Redemption Rate: [specify]
- (e) Automatic Early Redemption Valuation Date(s): [specify]
- (iv) Strike Date: [specify]

50 Share Linked Redemption Amount

- (i) Knock-in Event: [Not Applicable / specify / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Knock-in Price: [specify]
- (b) Knock-in Period Beginning Date: [specify]
- (c) Knock-in Period Beginning Date/ Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (d) Knock-in Determination Day(s): [specify/Each Scheduled Trading Day in the Knock-in Determination Period]
- (e) Knock-in Period Ending Date: [specify]
- (f) Knock-in Period Ending Date/ Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (g) Knock-in Valuation Time: [specify / See definition in Condition [16(B)]] [Relevant Time]

- (ii) Knock-out Event: [Not Applicable / specify /["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Knock-out Price: [specify]
- (b) Knock-out Determination Day(s): [specify/Each Scheduled Trading Day in the Knock-out Determination Period]
- (c) Knock-out Period Beginning Date: [specify]
- (d) Knock-out Period Beginning Date/ Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (e) Knock-out Period Ending Date: [specify]
- (f) Knock-out Period Ending Date/ Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (g) Knock-out Valuation Time: [specify / See definition in Condition [16(B)]] [Relevant Time]
- (iii) Automatic Early Redemption Event: [Not Applicable / specify /["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Automatic Early Redemption Amount: [specify / See definition in Condition [16(B)]]
- (b) Automatic Early Redemption Date(s): [specify]
- (c) Automatic Early Redemption Price: [specify]
- (d) Automatic Early Redemption Rate: [specify]
- (e) Automatic Early Redemption Valuation Date(s): [specify]
- (f) Automatic Early Redemption Number of Shares: [specify]
- (iv) Strike Date: [Not Applicable / specify]

51 Commodity Linked Redemption Amount

See relevant provisions in paragraph 21 above

52 Inflation Linked Redemption Amount

Strike Date:

[Not Applicable / specify]

(See other relevant provisions in paragraph 24 above)

PROVISIONS RELATING TO INTEREST

53 Interest Payment Dates: [•]

54 Interest Rate: [•]

55 Fixed Rate Provisions [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Interest Commencement Date: [•]

(ii) Interest Rate[(s)] [•] percent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
([including/excluding] on overdue amounts after Redemption Date or date set for early redemption):

(iii) Specified Interest Payment Date(s): [•] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]/not adjusted]

(iv) Fixed Coupon Amount[(s)]: [•]

(v) Day Count Fraction: [•] [30/360 / Actual/Actual (-ICMA /-ISDA) / Actual/365 (Fixed) / Actual/360 / 30E/360 / other (see Condition 5 for alternatives)]

(vi) Determination Dates: [•] in each year *(insert regular interest payment dates, ignoring issue date or redemption date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual ([ICMA]))*

(iv) Other terms relating to the method of calculating interest for Fixed Rate Certificates: [Not Applicable/give details]

Floating Rate Provisions

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

I(i) Interest Period(s):

[*]

(ii) Specified Interest Payment Date(s):

[*]

(iii) Business Day Convention:

[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other (*give details*)]

(iv) Business Centre(s) (Condition 5(H)):

[*]

(v) Manner in which the Interest Rate(s) is/are to be determined (including on overdue amounts after Redemption Date or date set for early redemption):

[Screen Rate

Determination/ISDA

Determination/other (*give details*)]

(vi) Party responsible for calculating the Interest Rate(s) and Interest Amount(s) (if not the Calculation Agent):

[*]

(vii) Screen Rate Determination (Condition 5(D)):

– Relevant Time:

[*]

– Interest Determination Date

[[*] [TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]]

– Primary Source for Floating Rate:

[Specify relevant screen page or “Reference Banks”]

– Reference Banks (if Primary Source is “Reference Banks”):

[Specify four]

– Relevant Financial Centre:

[The financial centre most closely connected to the Benchmark]

– Benchmark:

[EURIBOR, LIBOR, LIBID, LIMEAN, or other benchmark]

– Representative Amount:

[Specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional amount]

– Effective Date:

[Specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period]

- Specified Duration: *[Specify period for quotation if not duration of Interest Accrual Period]*
 - (xiii) ISDA Determination
(Condition 5(D)):
 - Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
 - ISDA Definitions: *[Specify definitions if different from those set out in the Conditions]*
 - (ix) Margin(s): [+/-][•] per cent per annum
 - (x) Minimum Interest Rate: [•] per cent per annum
 - (xi) Day Count Fraction:
 - [Actual/365
 - Actual/365 (Fixed)
 - Actual/360
 - 30/360
 - 30E/360
 - other] (see Condition 5 for alternatives)
 - (xii) Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Certificates, if different from those set out in the Conditions: [•]
- 57 Conditional Interest *[Applicable/Not Applicable]*
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Condition: *[Specify]*
 - (ii) Conditional Interest: If the Condition applies, [no] Interest shall be payable on [each/the relevant] Interest Payment Date.

ISSUER CALL OPTION IN RESPECT OF CERTIFICATES

- 58 Issuer Call Option *[Applicable/Not Applicable]*
- (N.B. If not applicable, delete the remaining sub-paragraphs of this paragraph.)*
- (i) Optional Redemption Date(s): [•]
 - (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [•]

(iii) Notice period (if different from those set out in the Conditions): [•]

HOLDER PUT OPTION IN RESPECT OF CERTIFICATES

59 Holder Put Option [Applicable/Not Applicable]

(N.B. If not applicable, delete the remaining sub-paragraphs of this paragraph.)

(i) Optional Redemption Date(s): [•]

(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [•]

(iii) Notice period (if different from those set out in the Conditions): [•]

[Listing Application

These Final Terms comprise the final terms required to list [and have admitted to trading] the issue of Certificates described.]

Responsibility

[Each of the]/[The] Issuer [(in respect of itself)] [and the Guarantor (in respect of itself and the Issuer)] accepts responsibility for the information contained in these Final Terms. The information included in [the Annex] (the [•] Information) consists of extracts from or summaries of information that is publicly available in respect of [•]. [Each of the]/[The] Issuer [and the Guarantor (each as aforesaid)] confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [•], no facts have been omitted which would render the reproduced inaccurate or misleading.]

Signed on behalf of [BNP Paribas Arbitrage Issuance B.V.]/[BNP Paribas]

As Issuer:

By:Duly authorised

PART B – OTHER INFORMATION

3 Ratings

Ratings:

The Certificates to be issued have been rated:

[S & P: [●]]

[Moody's: [●]]

[[Other]: [●]]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider, for example:

"As defined by Moody's an [Aa1] rating means that the obligations of the Issuer and the Guarantor under the Programme are of high quality and are subject to very low credit risk and, as defined by Standard & Poors, an [AA+] rating means that the relevant Issuer and Guarantor's capacity to meet its financial commitment under the Certificates is very strong."

(The above disclosure should reflect the rating allocated to Certificates of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

4 [Risk Factors

[Include any product specific risk factors which are not covered under "Risk Factors" in the Base Prospectus or in relation to U.S. Certificates. If any such additional risk factors need to be included consideration should be given as to whether they constitute "significant new factors" and consequently trigger the need for either (i) a supplement to the Base Prospectus under Article 16 of the Prospectus Directive, the publication of which would in turn trigger the investors' right to withdraw their acceptances within a 48 hour time period or (ii) a Prospectus.]]

5 [Notification

The *Commission de Surveillance du Secteur Financier*, which is the Luxembourg competent authority for the purpose of the Prospectus Directive, [has been requested to provide/has provided - include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues] the [include names of competent authorities of host Member States] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

6 [Interests of Natural and Legal Persons Involved in the [Issue/Offer]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

"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 Certificates has an interest material to the offer."

7 [Reasons for the Offer, Estimated Net Proceeds and Total Expenses]¹²

Reasons for the offer

[•]

(See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)

Estimated net proceeds:

[•]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

Estimated total expenses:

[•] [Include breakdown of expenses]]

8 [Derivatives only – Performance of Underlying/Formula/Other Variable, Explanation of Effect on Value of Investment and Associated Risks and Other Information concerning the Underlying]

[Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.] [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained.]¹³

For the purpose of describing the underlying asset, index or other item(s) to which the Certificates relate insert

- (a) details of the "Basket of Indices" or the single "Index";*
- (b) details of the "Basket of Shares" (including, but not limited to, the number and type of each Share comprising the Basket) and of the Basket Companies or the single Share and the issuer of the Share;*
- (c) details of the "Basket of Debt Securities" or the single "Debt Security";*
- (d) details of the "Basket of Commodities" or the single "Commodity";*
- (e) details of the "Basket of Inflation Indices" or the single "Inflation Index";*
- (f) details of any combination of the above, or other; and*
- (g) any further details of the underlying asset, index or other item(s) to which the Certificates relate which are required to comply with the regulations of the stock exchange on which the Certificates are to be listed (if any).*

¹² If the Certificates are derivative securities to which Annex XII of the Prospectus Regulation applies, disclosure in respect of Estimated Net Proceeds and Total Expenses is only required if reasons for the offer are disclosed.

¹³ Required for derivative securities. Additional consideration should be given to disclosure in the case of U.S. Certificates.

9 [Underlying Disclaimer]¹⁴

[For use in connection with Indices, Inflation Indices and Commodities]

[The issue of this series of Certificates (in this paragraph, the “Transaction”) is not sponsored, endorsed, sold, or promoted by [NAME OF INDEX] (the “Index”) or [NAME OF INDEX SPONSOR] (the “Index Sponsor”) and the Index Sponsor [makes no representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with entering into any Transaction. [The Issuer shall not]/[Neither the Issuer nor the Guarantor shall] have any liability for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Except as disclosed prior to the Issue Date, neither the Issuer[, the Guarantor] nor [its]/[their] affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer,[the Guarantor,] [its]/[their] affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.]

[For additional use in connection with Inflation Indices]

[Related Bond Disclaimer

The Certificates are not sponsored, endorsed, sold or promoted by the issuer of the Related Bond and the issuer of the Related Bond has made no representation whatsoever, whether express or implied, as to the performance of the Related Bond and/or any amendments, adjustments or modifications to the terms and conditions of the Related Bond, and/or as to the results to be obtained from the use of any value or index level determined or derived with respect to the Related Bond or otherwise. The issuer of the Related Bond shall not be liable (whether in negligence or otherwise) to any person for any error in the index level or any value determined or derived with respect to the Related Bond and such issuer is under no obligation to advise any person of any error with respect thereto. The issuer of the Related Bond has made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Certificates. Neither the issuer of the Related Bond nor any calculation agent in respect thereof shall have any liability to any person for any act or failure to act in connection with the Related Bond.]

10 [Derivatives only – Other Information concerning the Certificates to be [offered]/[admitted to trading]]¹⁵

Name of the issuer of the underlying security: [●]

ISIN Code of the Underlying: [●]

Underlying interest rate: [●]

Relevant weightings of each underlying in the basket: [●]

Adjustment rules with relation to events concerning the underlying: [●]

Source of information relating to the [Underlying] [●]

14 Include for Index Certificates (including, where relevant, Commodity or Inflation Index Certificates).

15 Include for Index Certificates (including, where relevant, Commodity or Inflation Index Certificates).

Place where information relating to the [•]
[Underlying] can be obtained

Post-Issuance information¹⁶: [•]

11 [Terms and Conditions of the Public Offer]

Conditions to which the offer is subject: [•]

Total amount of the issue/offer; if the amount is not [•]
fixed, description of the arrangements and time for
announcing to the public the definitive amount of the
offer:

The time period, including any possible amendments, [•]
during which the offer will be open and description of
the application process:

A description of the possibility to reduce subscriptions [•]
and the manner for refunding excess amount paid by
applicants:

Details of the minimum and/or maximum amount of [•]
application:¹⁷

Method and time limits for paying up the Certificates [•]
and for delivery of the Certificates:

Manner and date in which results of the offer are to be [•]
made public:

Categories of potential investors to which the [•]
certificates are offered:¹⁸

[For example:

*“Legal entities which are authorised or regulated to
operate in the financial markets or, if not so authorised
or regulated, whose corporate purpose is solely to
invest in securities.*

*Any legal entity which has two or more of (1) an
average of at least 250 employees during the last
financial year; (2) a total balance sheet of more than
€43,000,000 and (3) an annual net turnover of more
than €50,000,000, as shown in its last annual or
consolidated accounts.”]*

Process for notification to applicants of the amount [•]
allotted and indication whether dealing may begin
before notification is made:

16 Indicate whether post-issuance information is to be provided and, if so, what information (including in relation to the underlying security) will be provided and where such information can be obtained.

17 Whether in number of securities or aggregate amount to invest.

18 If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.

12 [Placing and Underwriting]¹⁹

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:²⁰ [•]

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

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under “best efforts” arrangements:²¹ [•]

When the underwriting agreement has been or will be reached: [•]

13 Yield

[An indication of yield. Describe the method whereby that yield is calculated in summary form.]

19 Required for derivative securities.

20 To the extent known to the Issuer, of the placers in the various countries where the offer takes place.

21 Where not all of the issue is underwritten, a statement of the portion not covered.

[PART C - SPECIFIC PRODUCT CONTRACTUAL TERMS

(This Part C to be used for all additional definitions/provisions for Specific Products)

14 Cash Settlement/Physical Settlement

15 [Other or Alternative Definitions/Provisions]

[•]