

FIRST SUPPLEMENT DATED 11 JULY 2007
TO THE WARRANT AND CERTIFICATE PROGRAMME BASE PROSPECTUS DATED 30 MAY 2007



BNP PARIBAS

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

This first supplement (the "**First Supplement**") is supplemental to, and should be read in conjunction with, the Warrant and Certificate Programme base prospectus dated 30 May 2007 (the "**Base Prospectus**") in relation to the programme for the issuance of Warrants and Certificates by BNP Paribas Arbitrage Issuance B.V. ("**BNPP B.V.**") and BNP Paribas ("**BNPP**") (the "**Programme**"). Terms defined in the Base Prospectus have the same meaning when used in this First Supplement.

Each of BNPP B.V. (in respect of itself) and BNPP (in respect of itself and BNPP B.V.) accepts responsibility for the information contained in this First Supplement. To the best of the knowledge of each of BNPP B.V. and BNPP (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 First 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 Base Prospectus dated 30 May 2007.

This First Supplement constitutes a Supplement within the meaning of Article 16 of Directive 2003/71/EC and has been produced for the following purposes:

- (1) to include a revised Summary and Form of Final Terms for Warrants and to amend the Terms and Conditions of the Warrants in the Base Prospectus to provide for the issuance under the Programme of Warrants in registered, uncertificated and dematerialised book-entry form in accordance with the Swedish Financial Instruments Accounts Act 1998 (*Sw.: Lag (1998:1479) om kontoföring av finansiella instrument*) (the "**SFIA Act**") ("**VPC Warrants**") to be accepted by VPC (as defined herein) for clearing and registration in the VPC System (as defined herein);
- (2) to include a revised Summary and Form of Final Terms for Certificates and to amend the Terms and Conditions of the Certificates in the Base Prospectus to provide for the issuance under the Programme of Certificates in registered, uncertificated and dematerialised book-entry form in accordance with the SFIA Act ("**VPC Certificates**") to be accepted by VPC for clearing and registration in the VPC System;
- (3) to amend the taxation section with respect to Germany; and

(4) to include a new taxation section with respect to Sweden.

VPC Warrants and VPC Certificates will be issued in accordance with the SFIA. VPC Warrants and VPC Certificates will not be issued in definitive form.

VPC Warrants and VPC Certificates have not been and will not be registered under the U.S. Securities Act of 1933. VPC Warrants and VPC Certificates may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons.

Copies of this First Supplement are available on the Luxembourg Stock Exchange's website: "www.bourse.lu".

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SUMMARY

The Summary in the Base Prospectus shall be deleted in its entirety and replaced by the following:

SUMMARY

This summary must be read as an introduction to this Base Prospectus. Any decision to invest in any Securities should be based on a consideration of this Base Prospectus as a whole, including the documents incorporated by reference. Following the implementation of the relevant provisions of the Prospectus Directive in each Member State of the European Economic Area no civil liability will attach to any Responsible Persons in any such Member State in respect of this Summary unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus. Where a claim relating to information contained in this Base Prospectus is brought before a court in a Member State of a European Economic Area State, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating this Base Prospectus before the legal proceedings are initiated.

Words and expressions defined in "Risk Factors", in the applicable Conditions and in the applicable Final Terms shall have the same meanings in this summary.

Issuers	BNP Paribas Arbitrage Issuance B.V. (" BNPP B.V. ") BNP Paribas (" BNPP " or the " Bank ", and together with its consolidated subsidiaries, the " Group ")
Guarantor	BNP Paribas
Description of BNPP B.V.	BNPP B.V. is a limited company under Dutch law. Its objects are, among other things, to: (a) borrow, lend out and collect monies, including but not limited to the issue of the acquisition of debentures, debt instruments, financial instruments such as, <i>inter alia</i> , warrants and certificates of any nature, with or without indexation based on, <i>inter alia</i> , shares, baskets of shares, stock exchange indices, currencies, commodities or futures on commodities and to enter into related agreements; and (b) engage in industrial, financial and commercial activities of any nature, and all other things as may be deemed incidental or conducive to the attainment of its objects.

Description of BNPP

The Group (of which BNPP is the parent company) is one of the top global players in financial services, conducting retail, corporate and investment banking, private banking, asset management, insurance and specialised and other financial activities throughout the world.

At 31 December 2006, the Group had consolidated assets of €1,140.3 billion and shareholders' equity (Group share including income for the 2006 fiscal year) of €49.5 billion.

The Group currently has long-term senior debt ratings of "Aa1" with stable outlook from Moody's, "AA" with positive outlook from Standard and Poor's and "AA" with stable outlook from Fitch Ratings. Moody's has also assigned the Bank a Bank Financial Strength rating of "B" and Fitch Ratings has assigned the Bank an individual rating of "A/B".

Description of the Programme

Warrant and Certificate Programme

Risk Factors (Issuers)

There are certain factors that may affect each Issuer's ability to fulfil its obligations under Securities issued under the Programme. These include the following risk factors related to the Bank, its operations and its industry:

- (a) Eight main categories of risks are inherent in the Bank's activities:
 - Credit Risk;
 - Market and Liquidity Risk;
 - Asset-Liability Management Risk;
 - Liquidity and Refinancing Risk;
 - Insurance Underwriting Risk;
 - Operational Risk;
 - Compliance Risk; and
 - Reputation Risk
- (b) Adverse market or economic conditions may cause a decrease in net banking income or profitability.
- (c) The Bank may incur significant losses on its trading and investment activities due to market fluctuations and volatility.
- (d) The Bank may generate lower revenues from brokerage and other commission- and fee-based businesses during market downturns.
- (e) A long term market decline can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.
- (f) Significant interest rate variations could adversely affect the Bank's net banking income or profitability.
- (g) A substantial increase in new provisions or a shortfall in the level of previously recorded provisions could adversely affect the Bank's results of operations and financial condition.
- (h) The Bank's competitive position could be harmed if its reputation is damaged.
- (i) An interruption in or a breach of the Bank's information

systems may result in lost business and other losses.

- (j) Unforeseen events can interrupt the Bank's operations and cause substantial losses and additional costs.
- (k) The Bank is subject to extensive supervisory and regulatory regimes in France, elsewhere in Europe, the U.S., the Asia Pacific region and in the many countries around the world in which it operates; regulatory actions and changes in regulatory regimes could adversely affect the Bank's business and results.
- (l) The Bank's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses.
- (m) The Bank's hedging strategies may not prevent losses.
- (n) The Bank may have difficulty in identifying and executing acquisitions, which could materially harm the Bank's results of operations.
- (o) Intense competition, especially in the Bank's home market of France, where it has the largest single concentration of businesses, could adversely affect the Bank's net banking income and profitability.

The following risk factors relate to BNPP B.V.: BNPP B.V. is not an operating company. BNPP B.V.'s sole business is the raising and borrowing of money by issuing Securities or other obligations. BNPP B.V. has, and will have, no assets other than fees payable to it, or other assets acquired by it, in each case in connection with the issue of Securities or entry into other obligations relating to the Programme from time to time. The net proceeds from each issue of Securities issued by the Issuer will become part of the general funds of BNPP B.V. BNPP B.V. may use such proceeds to maintain positions in certain Hedging Agreements. The ability of BNPP B.V. to meet its obligations under Securities issued by it will depend on the receipt by it of payments under the relevant Hedging Agreements. Consequently, BNPP B.V. is exposed to the ability of counterparties in respect of such Hedging Agreements to perform their obligations under such Hedging Agreements.

Risk Factors (Securities)

There are also certain factors which are material for the purpose of assessing the risks related to the Securities issued under the Programme, any of which may affect the value and/or liquidity of the relevant Securities. These include:

- (a) **High degree of risk:** the Securities involve a high degree of risk, which may include, among others, interest rate, foreign exchange, time value and political risks. Prospective purchasers of Securities should recognise that their Securities may expire worthless.

- (b) **Securities are Unsecured Obligations:** the Securities are unsubordinated and unsecured obligations of the relevant Issuer and will rank *pari passu* with themselves. The obligations of BNPP under the Guarantees are unsubordinated and unsecured obligations of BNPP and will rank *pari passu* with all its other present and future unsubordinated and unsecured obligations, subject as may from time to time be mandatory under French law.
- (c) **Risks with regard to interim value of Securities:** The interim value of the Securities varies with the price level of the relevant Underlying Reference (as defined in "Risk Factors" below), as well as by a number of other interrelated factors.
- (d) **Certain Considerations Regarding Hedging:** it may not be possible to purchase or liquidate securities in a portfolio at the prices used to calculate the value of any relevant Underlying Reference.
- (e) **Effect of Credit Rating Reduction:** a reduction in the rating, if any, accorded to outstanding debt securities of BNPP B.V. or BNPP by any rating agency could result in a reduction in the trading value of the Securities.
- (f) **Additional Risk Factors Associated with Currency Securities:** fluctuations in exchange rates may affect the value of Currency Securities. Purchasers of Currency Securities risk losing their entire investment if exchange rates of the relevant currency do not move in the anticipated direction.
- (g) **Possible Illiquidity of the Securities in the Secondary Market:** a decrease in the liquidity of an issue of Securities may cause an increase in the volatility of the price of such issue of Securities. If an issue of Securities becomes illiquid, an investor may have to exercise (in the case of Warrants) or wait until redemption of such Securities to realise value.
- (h) **Potential Conflicts of Interest:** BNPP B.V., BNPP and their affiliates may engage in activities which could present certain conflicts of interest and could influence the price of Securities.
- (i) **Market Disruption Events:** if a Market Disruption Event or failure to open of a relevant exchange occurs or exists on a specified date, any consequential postponement of such date or any alternative provisions for valuation provided in any Securities may have an adverse effect on the value and liquidity of such Securities and may result in the postponement of the relevant Settlement Date or Redemption Date.

- (j) **Adjustment Events:** if a relevant Index is (i) not calculated and announced by the Index Sponsor in respect of the Index but is calculated and announced by an acceptable successor sponsor or successor entity, as the case may be, or (ii) replaced by a permitted successor index, then in each case that index will be deemed to be the Index Price. If an Index Adjustment Event occurs, except as may be limited in the case of U.S. Securities:
 - (i) the relevant Settlement Price may be calculated on a modified basis; or
 - (ii) in the case of Warrants unless otherwise specified in the applicable Final Terms in the case of Certificates or unless Delayed Redemption on Occurrence of Index Adjustment Event is specified in the applicable Final Terms, the Securities may be cancelled or redeemed ("**terminated**") and the fair market value of the Securities shall be payable, taking into account the Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying hedging arrangements; or
 - (iii) in the case of Certificates and if Delayed Redemption on Occurrence of Index Adjustment Event specified in the applicable Final Terms, the Calculation Agent will calculate the Calculated Amount and on the Redemption Date the Issuer will redeem the Certificates at the Calculated Amount plus accrued interest (calculated as provided in the Index Certificate Conditions) or if greater the Notional Amount of each Certificate.
- (k) **Potential Adjustment Events:** in the case of Share Securities, following the declaration by the Basket Company or Share Company, as the case may be, of the terms of any Potential Adjustment Event, a corresponding adjustment may be made to any one or more of the terms of the Terms and Conditions and/or the applicable Final Terms.
- (l) **Other Events relating to Share Securities:** in the case of Share Securities, if a Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency occurs in relation to a Share:
 - (i) adjustments may be made to any of the Terms and Conditions and/or the applicable Final Terms to account for such occurrence;
 - (ii) in the case of Warrants unless otherwise specified in the applicable Final Terms or in the case of

Certificates, unless Delayed Redemption or Occurrence of Extraordinary Event is specified in the applicable Final Terms, the Securities may be cancelled or redeemed, as applicable in whole or in part; or

- (iii) in the case of Certificates and if Delayed Redemption on Occurrence of Extraordinary Event is specified in the applicable Final Terms, the Calculation Agent will calculate the Calculated Amount and on the Redemption Date the Issuer will redeem the Certificates at the Calculated Amount plus accrued interest (calculated as provided in the Share Certificate Conditions) or if greater the Notional Amount of each Certificate.
- (m) **Commodity Securities and Market Disruption Event:** in the case of Commodity Securities, if Disappearance of Commodity Reference Price, material Change in Formula or Material Change in Content occurs:
- (i) the relevant Settlement Price may be calculated on a modified basis;
 - (ii) in the case of Warrants unless otherwise specified in the applicable Final Terms or, in the case of Certificates, unless Delayed Redemption on Occurrence of Market Disruption Event is specified in the applicable Final Terms, the Securities may be cancelled or redeemed, as applicable; or
 - (iii) in the case of Certificates and if Delayed Redemption on Occurrence of Market Disruption Event is specified in the applicable Final Terms, the Calculation Agent will calculate the Calculated Amount and on the Redemption Date the issuer will redeem the Certificates at the Calculated Amount plus accrued interest (calculated as provided in the Commodity Certificate Conditions) or if greater the Notional Account of each Certificate.
- (n) **Settlement Disruption Events:** in the case of Physical Delivery Securities, if a Settlement Disruption Event occurs or exists on the Settlement Date or the Redemption Date, as the case may be, settlement will be postponed until the next Settlement Business Day in respect of which there is no Settlement Disruption Event. The relevant Issuer in these circumstances may, except in the case of U.S. Securities, also have the right to pay the Disruption Cash Settlement Price in lieu of delivering the Entitlement. The Disruption Cash Settlement Price may

be less than the fair market value of the Entitlement and may be zero.

- (o) **Option to Vary Settlement:** the Issuers may be entitled to vary the settlement of the Securities, by (i) delivering or procuring delivery of the Entitlement instead of making payment of the Cash Settlement Amount or, as applicable, (ii) making payment of the Cash Settlement Amount instead of delivering or procuring delivery of the Entitlement.
- (p) **Option to Substitute Assets or to Pay the Alternate Cash Settlement Amount:** the Issuers may, if any Relevant Asset comprises assets which are not freely tradable, elect either (i) to substitute a Substitute Asset for the Relevant Asset or (ii) not to deliver or procure the delivery of the Entitlement or the Substitute Asset, but in lieu thereof to make payment on the Settlement Date of the Alternate Cash Settlement Amount.
- (q) **Certificates Subject to Optional Redemption or Cancellation:** an optional or other early termination feature is likely to limit the market value of the Certificates. In the case of Certificates having an optional termination feature, prior to or during any period when the relevant Issuer may elect to terminate such Certificates, the market value of those Certificates generally will not rise substantially above the price at which they can be terminated. The Final Terms may provide that the relevant Certificates shall be terminated early in specified circumstances. Following an optional or early termination, a Holder may not be able to reinvest any termination proceeds at an effective interest rate as high as the interest rate on the relevant Certificates being terminated and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.
- (r) **Formula linked Interest: no Interest Amount may be payable on any Interest Payment Date:** if any interest amount is payable in respect of any Certificates, investors may not be entitled to receive any such interest amount on the relevant dates in certain specified circumstances so indicated in the Final Terms.
- (s) **Interest linked to a Relevant Factor:** the relevant Issuer may issue Certificates with interest determined by reference to any Relevant Factor and/or payable in any currency which may be different from the currency in which the Certificates are denominated and:
 - (i) the market price of such Certificates may be volatile;

- (ii) payment of interest may occur at a different time or in a different currency than expected;
 - (iii) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
 - (iv) if the exposure to a Relevant Factor is leveraged in any respect, the effect of changes in the Relevant Factor on interest payable will be magnified;
 - (v) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations; and
 - (vi) interest may only be payable and/or calculated in respect of certain specified days and/or periods on or during which the Relevant Factor or its value equals, exceeds and/or is less than certain specified thresholds.
- (t) **Timing of Observation Dates:** amounts, formulae and other provisions relating to Securities may be calculated by reference to specific Observation Dates and which may be postponed if certain events occur. The timing of such dates may affect the value of the relevant Securities such that the Holder may receive a lower Cash Settlement Amount, Interest Amount or other amount than otherwise would have been the case.
- (u) **Limited Exposure to Underlying Reference:** if the exposure of the relevant Securities to one or more Underlying References is limited or capped to a certain level or amount, the relevant Securities will not benefit from any upside in the value of any such Underlying References beyond such limit or cap.
- (v) **The Final Cash Settlement Amount or Redemption Amount May Be Significantly Less than the Value of an Investment in the Securities:** each Holder may receive a Cash Settlement Amount or Redemption Amount and/or physical delivery of specified securities together with cash for roundings. The aggregate value of such specified securities and cash may be significantly less than the value of the Holder's investment in the relevant Securities.
- (w) **Post-issuance Information:** applicable Final Terms may specify that the relevant Issuer will not provide post-issuance information in relation to the Underlying Reference.

- (x) **Limitations on Exercise of Warrants:** the Issuer may have the option to limit the number of Warrants exercisable on any date (other than the final exercise date) to the maximum number specified in the Final Terms and to limit the number of Warrants exercisable by any person or group of persons on such date.
- (y) **Minimum Exercise Amount of Warrants:** a holder may be required to tender or hold a specified number of Warrants in order to exercise. Holders with fewer than the specified minimum number of Warrants will either have to sell their Warrants or purchase additional Warrants, incurring costs in each case, to realise their investment. Holders of such Warrants incur the risk that there may be differences between the trading price of such Warrants and the Cash Settlement Amount or the Physical Settlement Value of such Warrants.
- (z) **Time Lag after Exercise of Warrants:** in the case of any exercise of Warrants, there will be a time lag between the time a holder gives instructions to exercise and the time the applicable Cash Settlement Amount relating to such exercise is determined. The applicable Cash Settlement Amount may change significantly during any such period, and such movement could decrease the Cash Settlement Amount of the relevant Warrants and may result in such Cash Settlement Amount being zero.
- (aa) **Risk factors relating to market access products:** the Securities are structured as a market access product such that the Issuer's obligations may be hedged by means of one or more Index, Share, Fund Share or unit or other instrument used for the purposes of hedging obligations. Economic and other risks associated with such instruments shall be assumed by prospective purchases of the Securities. The Securities are not principal protected or guaranteed, no assurances can be given as to the liquidity of any trading market for the Securities, and purchasers should be aware that the probability of the occurrence of a Hedging Disruption event and consequently loss of principal or profit, may be higher for certain developing or emerging markets.
- (bb) **Other Adjustments:** the Issuer has the right to make other adjustments to the terms of the Securities as more fully described in the Conditions.

Securities	Securities may be issued as index Securities (" Index Securities "), share Securities (" Share Securities "), GDR Securities (" GDR Securities "), debt Securities (" Debt Securities "), currency Securities (" Currency Securities "), commodity Securities (" Commodity Securities "), inflation index Securities (" Inflation Index Securities "), fund Securities (" Fund Securities "), credit Securities (" Credit Linked Securities ") or any other or further type of warrants or certificates including as hybrid Securities (" Hybrid Securities ") whereby the Underlying Reference may be any combination of such indices, shares, debt, currency, commodities, inflation indices, fund shares or units, the credit of specified reference entities or other asset classes or types.
Listing and admission to trading	Securities of a particular Series may be listed and admitted to trading on the Luxembourg Stock Exchange or on such other or additional stock exchanges as may be specified in the applicable Final Terms and references to listing shall be construed accordingly.
Selling Restrictions	There are restrictions on the sale of Securities and the distribution of offering material — see " <i>Offering and Sale</i> " below.
Status of the Securities and Guarantee	<p>The Securities are unsubordinated and unsecured obligations of the Issuer and rank <i>pari passu</i> among themselves.</p> <p>Where the Issuer is BNPP B.V., the relevant Guarantee is an unsubordinated and unsecured obligation of BNPP and will rank <i>pari passu</i> with all its other present and future unsubordinated and unsecured obligations subject to such exceptions as may from time to time be mandatory under French law.</p>
VPC Warrants and VPC Certificates	Pursuant to an issuing and paying agency agreement dated 11th July, 2007 between BNPP B.V. and Svenska Handelsbanken AB (publ) (as VPC Certificate Agent), the Issuer may issue VPC Warrants and VPC Certificates (" VPC Securities "). VPC Securities will be issued in registered, uncertificated and dematerialised book-entry form in accordance with the SFIA. VPC Warrants may only be cash settled European Style Warrants with automatic exercise.
Taxation	<p>A holder of Securities must pay all specified expenses relating to the Securities.</p> <p>Neither the Issuer nor the Guarantor shall be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, exercise or enforcement of any Security and all payments made by the relevant Issuer or the Guarantor shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.</p>
Governing Law	The Securities and any related Guarantee will be governed by English or French Law as specified in the applicable Final Terms.

AMENDMENTS TO THE TERMS AND CONDITIONS OF THE WARRANTS

The Terms and Conditions of the Warrants set out on pages 55 to 144 of the Base Prospectus shall be amended as follows:

1. Italicised Text

The italicised text prior to the beginning of the Terms and Conditions of the Warrants shall be amended as follows:

- (a) by the insertion of the words "(other than VPC Warrants)" after the word "Warrants" in the fifteenth line thereof; and
- (b) by the insertion of the following wording before the final sentence thereof:

"With respect to VPC Warrants, the applicable Final Terms in respect of such Warrants will be available at the specified office of the relevant Issuer and at the office of the VPC Warrant Agent as specified in the applicable Final Terms."

2. Introduction

2.1 The first paragraph of the Terms and Conditions shall be amended as follows:

- (a) by the deletion of the word "The" at the start of the second sentence thereof and the insertion of the following in its place:

"If the Warrants are not VPC Warrants (as defined below), the";
- (b) by the insertion of the following after the third sentence thereof:

"If the Warrants are VPC Warrants, the Warrants are issued pursuant to an issuing and paying agency agreement dated 11th July, 2007 (as amended and/or supplemented from time to time, the "**VPC Agency Agreement**") between BNPP B.V. and Svenska Handelsbanken AB (publ) as VPC warrant agent (the "**VPC Warrant Agent**").";
- (c) by the insertion of the following after the words "Warrant Agent" in the fourth sentence thereof:

"shall include in respect of VPC Warrants, the VPC Warrant Agent and"; and
- (d) by the insertion of the following after the final sentence thereof:

"The VPC Agency Agreement will be governed by Swedish Law."

2.2 The second paragraph of the Terms and Conditions shall be amended by the insertion of the following after the words "(as defined in Condition 4 below)" in the first line thereof:

"other than VPC Warrants";

- 2.3 The following new paragraph shall be inserted following the third paragraph of the Terms and Conditions:

"English Law Warrants that are VPC Warrants will be issued in registered, uncertificated and dematerialised book-entry form in accordance with the Swedish Financial Instruments Accounts Act 1998 (*Sw.: Lag (1998:1479) om kontoföring av finansiella instrument*) (the "**SFIA Act**"). VPC Warrants will not be issued in definitive form.";

- 2.4 The thirteenth paragraph of the Terms and Conditions shall be amended by the insertion of the following new sentence at the end thereof:

"Copies of the VPC Agency Agreement and the English Law Guarantee will be available for inspection at the office of the VPC Warrant Agent specified in the applicable Final Terms."

3. Type, Title and Transfer

- 3.1 Condition 1(A) shall be amended by the insertion of the following at the end of the second paragraph thereof:

"If the Warrants are VPC Warrants they will be European Style Warrants. Cash Settlement and Automatic Exercise will apply."

- 3.2 Condition 1(B) shall be amended by the insertion of the following two paragraphs after the first paragraph thereof:

"In the case of VPC Warrants, the person for the time being shown in the VPC Register shall be treated for all purposes by the Issuer, the Warrant Agent, VPC and all other persons dealing with such person as the holder thereof and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary (and the expressions "**Holder**" and "**Holder of Warrants**" and related expressions shall be construed accordingly).

In the case of VPC Warrants, the Issuer shall cause such Warrants to be accepted by VPC for clearing and registration in the VPC System in accordance with the SFIA Act and the VPC Rules. The Issuer shall have the right to obtain extracts from the debt register of VPC."

- 3.3 The following new Condition 1(F) shall be inserted:

"(F) Transfers of VPC Warrants

Title to VPC Warrants will pass upon entry in the VPC Register (or, if applicable, notice to a nominee under the terms of the SFIA Act) in accordance with the SFIA Act."

4. Definitions

Condition 4 (Definitions) shall be amended as follows:

- (a) the definition of "Business Day" shall be deleted and the following new definition inserted in its place:

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant Business Day Centre(s) and for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open and (i) where the Warrants are

Clearing System Warrants, a day on which the relevant Clearing System is open for business, (ii) where the Warrants are Private Placement Definitive Warrants, a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York, (iii) where the Warrants are Registered Warrants, a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Tokyo, or (iv) where the Warrants are VPC Warrants, a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Stockholm;";

- (b) the final word "and" shall be deleted from the definition of Valuation Time; and
- (c) the following new definitions of "VPC", "VPC Register", "VPC System" and "VPC Warrants" shall be inserted:

"**VPC**" means VPC AB (the Swedish Central Securities Depository authorised as such under the SFIA Act);

"**VPC Register**" means the register opened in the VPC System for VPC Warrants issued or to be issued by the Issuer;

"**VPC System**" means the technical system at VPC for the registration of securities and the clearing and settlement of securities transactions;" and

"**VPC Warrants**" means Warrants in registered, uncertificated and dematerialised book-entry form in accordance with the SFIA Act accepted by VPC for clearing and registration in the VPC System."

5. Exercise Rights

Condition 5(A)(2) shall be amended by the insertion of the following paragraph at the end thereof:

"VPC Warrants

If the Warrants are VPC Warrants the Warrants will be automatically exercised on the Exercise Date."

6. Exercise Procedure

6.1 Condition 6(E)(1) shall be amended as follows:

- (a) by the deletion of the first word thereof and the insertion of the following in its place:

"If the Warrants are Cash Settled Warrants other than VPC Warrants, the"; and

- (b) by the insertion of the following new paragraph at the end thereof:

"If the Warrants are VPC Warrants, payment of the Cash Settlement Amount (if any) will be made to the persons registered as Holders in the register maintained by VPC on the fifth Business Day immediately prior to the Settlement Date (the "**Record Date**"). The VPC Warrant Agent will pay the Cash Settlement Amount through VPC to each Holder appearing in the VPC Register on the Record Date on the Settlement Date."

6.2 Condition 6(H)(1) shall be amended by the insertion of the words "which are not VPC Warrants" after the words "Cash Settled Warrants" in the first line thereof.

7. Warrant Agents, Registrar, Determinations and Modifications

7.1 Condition 10(A) shall be amended as follows:

(a) by the insertion of the word "Warrant" before the word "Agent" in the fourteenth line of the second paragraph thereof; and

(b) by the insertion of the following new paragraph at the end of thereof:

"In the case of VPC Warrants the relevant Issuer is entitled to vary or terminate the appointment of the VPC Warrant Agent, provided that it appoints another VPC Warrant Agent that is duly authorised under SFIA Act as an account operator."

7.2 Condition 10(D) shall be amended by the insertion of the words "(but in the case of VPC Warrants with the consent of VPC)" after the words "consent of the Holders" in the second line thereof.

8. Notices

Condition 11(Notices) shall be amended as follows:

(a) by the deletion of the word "or" in the ninth line thereof; and

(b) by the insertion of the following after the word "Register" in the tenth line thereof:

", or (e) in the case of VPC Warrants, mailed by VPC in accordance with the SFIA Act and the VPC rules".

9. Substitution of the Issuer or the Guarantor

9.1 Condition 14(A) shall be amended by the insertion of the following after the words "on such stock exchange" at the end of paragraph (iv) thereof:

"and in the case of VPC Warrants, VPC has consented to such substitution (such consent not to be unreasonably withheld or delayed)";

9.2 Condition 14(B) shall be amended by the insertion of the following after the words "list the Warrants" at the end of paragraph (iv) thereof:

"and in the case of VPC Warrants, VPC has consented to such substitution (such consent not to be unreasonably withheld or delayed)".

9.3 Governing Law

Condition 15(A)(i) shall be amended by the insertion of the words "(including VPC Warrants)" after the wording "The English Law Warrants" in the first line thereof.

AMENDMENTS TO THE TERMS AND CONDITIONS OF THE CERTIFICATES

The Terms and Conditions of the Certificates set out on pages 171 to 260 of the Base Prospectus shall be amended as follows:

1. Italicised text

1.1 The italicised text prior to the beginning of the Terms and Conditions of the Certificates shall be amended as follows:

- (a) by the insertion of the words "(other than VPC Certificates)" after the word "Certificates" in the fifteenth line thereof;
- (b) by the insertion of the following wording after the final sentence thereof:

"With respect to VPC Certificates, the applicable Final Terms in respect of such Certificates will be available at the specified office of the relevant Issuer and at the office of the VPC Certificate Agent specified in the applicable Final Terms."

2. Introduction

2.1 The first paragraph of the Terms and Conditions shall be amended as follows:

- (a) by the deletion of the word "The" at the start of the third sentence thereof and the insertion of the following in its place:

"If the Certificates are not VPC Certificates (as defined below), the ";

- (b) by the insertion of the following wording after the third sentence thereof:

"If the Certificates are VPC Certificates, the Certificates are issued pursuant to an issuing and paying agency agreement dated 11th July, 2007 (as amended and/or supplemented from time to time, the "**VPC Agency Agreement**") between BNPP B.V. and Svenska Handelsbanken AB (publ) as VPC certificate agent (the "**VPC Certificate Agent**").";

- (c) by the insertion of the following after the words "Certificate Agent" in the immediately succeeding sentence:

"shall include in respect of VPC Certificates the VPC Certificate Agent and ".

2.2 The second paragraph of the Terms and Conditions shall be amended by the insertion of the following the after the final sentence thereof:

"The VPC Agency Agreement will be governed by Swedish Law.";

2.3 The third paragraph of the Terms and Conditions of the Certificates shall be amended as follows:

- (a) by the insertion of the following after the words "(as defined in Condition 4 below)" in the first sentence thereof:

"other than VPC Certificates";

- (b) by the insertion of the following after the final sentence thereof:

"English Law Certificates that are VPC Certificates will be issued in registered, uncertificated and dematerialised book-entry form in accordance with the Swedish Financial Instruments Accounts Act 1998 (*Sw: Lag (1998:1479) om kontoföring av finansiella instrument*) (the "**SFIA Act**"). VPC Certificates will not be issued in definitive form."; and

- (c) by the insertion of the following after the final sentence thereof:

"Copies of the VPC Agency Agreement and the English Law Guarantee will be available for inspection at the office of the VPC Certificates Agent specified in the applicable Final Terms.".

3. Type, Title and Transfer

- 3.1 Condition 1(A) shall be amended by the insertion of the following at the end of the second paragraph thereof:

"If the Certificates are VPC Certificates, they will be Cash Settled Certificates.".

- 3.2 Condition 1(B) shall be amended as follows:

- (a) by the insertion of the following after the word "Law" in the third line of the first paragraph thereof:

"Certificates that are not VPC"; and

- (b) by the insertion of the following two paragraphs after the first paragraph thereof:

"In the case of VPC Certificates, the person for the time being shown in the VPC Register shall be treated for all purposes by the Issuer, the Certificate Agent, VPC and all other persons dealing with such person as the holder thereof and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary (and the expressions "**Holder**" and "**Holder of Certificates**" and related expressions shall be construed accordingly).

In the case of VPC Certificates, the Issuer shall cause such Certificates to be accepted by VPC for clearing and registration in the VPC System in accordance with the SFIA Act and VPC Rules. The Issuer shall have the right to obtain extracts from the debt register of VPC.".

- 3.3 The following new Condition 1(C)(d) shall be inserted:

"(d) Transfer of VPC Certificates

Title to VPC Certificates will pass upon entry in the VPC Register (or, if applicable, notice to a nominee under the terms of the SFIA Act) in accordance with the SFIA Act.".

4. Definitions

Condition 4 (Definitions) shall be amended as follows:

- (a) the definition of "Business Day" shall be deleted and the following new definition inserted in its place:

""**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant Business Day Centre(s) and for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open and (i) where the Certificates are Global Certificates, a day on which the relevant Clearing System is open for business (ii) where the Certificates are Private Placement Definitive Certificates, a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York and (iii) where the Certificates are VPC Certificates, a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Stockholm;"

- (b) the final word "and" shall be deleted from the definition of "Valuation Time"; and
- (c) the following new definitions of "VPC", "VPC Register", "VPC System" and "VPC Certificates" shall be inserted:

""**VPC**" means VPC AB (the Swedish Central Securities Depository authorised as such under the SFIA Act);

""**VPC Register**" means the register opened in the VPC System for VPC Certificates issued or to be issued by the Issuer;

""**VPC System**" means the technical system at VPC for the registration of securities and the clearing and settlement of securities transactions;" and

""**VPC Certificates**" means Certificates in registered, uncertificated and dematerialised book-entry form in accordance with the SFIA Act accepted by VPC for clearing and registration in the VPC System."

5. Redemption of Certificates

5.1 The third paragraph of Condition 6(B) (Issuer Call Option) shall be amended as follows:

- (a) by the insertion of the words "or VPC Certificates" after the words "Global Certificate" in the first line of the third paragraph thereof; and
- (b) by the insertion of the words ", VPC, as applicable" after the word "DTC" in the third line of the third paragraph thereof.

5.2 The second paragraph of Condition 6(C) (Holder Put Option) shall be amended as follows:

- (a) by the insertion of the word ", VPC" shall be inserted after the word "Luxembourg" in the first line thereof;
- (b) by the insertion of the word ", VPC" shall be inserted after the word "Luxembourg" in the tenth line thereof;
- (c) by the insertion of the word ", VPC" shall be inserted after the word "Luxembourg" in the thirteenth line thereof;
- (d) by the insertion of the word ", VPC" shall be inserted after the word "Luxembourg" in the fifteenth line thereof; and

- (e) by the insertion of the word ", VPC" shall be inserted after the word "Luxembourg" in the seventeenth line thereof.
6. Payments and Physical Delivery
- 6.1 The first paragraph of Condition 7(A) (Payments) shall be amended as follows:
- (a) by the deletion of the word "Subject" in the first line thereof and the insertion of the following in its place:

"Except in the case of VPC Certificates and subject";
 - (b) by the insertion of the words "other than VPC Certificates" after the words "English Law Certificates" in the fourth line thereof;
 - (c) by the insertion of the words "Certificates) or with the relevant VPC Holder (in the case of VPC Certificate" after the words "French Law" on the fifth line thereof.
- 6.2 The second paragraph of Condition 7(A) (Payments) shall be amended by the deletion of the word "Where" in the first line thereof and the insertion of the following in its place:

"Except in the case of VPC Certificates and where".
- 6.3 The third paragraph of Condition 7(A) (Payments) shall be amended by the deletion of the word "The" in the first line thereof and the insertion of the following in its place:

"Except in the case of VPC Certificates, the ".
- 6.4 The following paragraph shall be inserted after the fifth paragraph of Condition 7(A) (Payments):

"In the case of VPC Certificates, payment of the Cash Settlement Amount (if any) (or in the case of Instalment Certificates, each Instalment Amount) and Interest Amount (if any) will be made to persons registered as Holders in the register maintained by VPC on the fifth Business Day immediately prior to the Redemption Date (or in the case of Instalment Certificates, Instalment Date) or Interest Payment Date, as the case may be (the "**Payment Date**") (the "**Record Date**"). The VPC Certificate Agent will pay the relevant amount through VPC to each Holder appearing in the VPC Register on the Record Date on the Payment Date."
7. Certificate Agents, Determination and Modifications
- 7.1 Condition 10(A) (Certificate Agents) shall be amended by the insertion of the following paragraph after the second paragraph thereof:

"In the case of VPC Certificates the relevant Issuer is entitled to vary or terminate the appointments of the VPC Certificate Agent, provided that it appoints another VPC Certificate Agent that is duly authorised under the SFIA Act as an account operator."; and
- 7.2 Condition 10(D) (Modifications) shall be amended by the insertion of the following after the word "Holders" on the second line thereof:

"(but in the case of VPC Certificates with the consent of VPC)".
8. Notices
- 8.1 Condition 11 (Notices) shall be amended as follows:

- (a) by the deletion of the word "or" in the seventh line thereof; and
- (b) by the insertion of the following after the word "Register" in the tenth line thereof:

", or (e) in the case of VPC Certificates, mailed to VPC in accordance with the SFIA Act and the VPC rules".

9. Substitution of the Issuer or the Guarantor

- 9.1 Condition 14(A) be amended by the insertion of the following after the word "exchange" at the end of paragraph (iv) thereof:

"and in the case of VPC Certificates, VPC has consented to such substitution (such consent not to be unreasonably withheld or delayed)".

- 9.2 Condition 14(B) shall be amended by the insertion of the following after the word "Certificates" at the end of paragraph (iv) thereof:

"and in the case of VPC Certificates, VPC has consented to such substitution (such consent not to be unreasonably withheld or delayed)".

10. Governing Law

Condition 15(A)(i) on page 204 of the Base Prospectus shall be amended by the insertion of the words "(including VPC Certificates)" after the word "Certificates" in the first line thereof.

FORM OF FINAL TERMS FOR WARRANTS

The Form of Final Terms for Warrants set out on pages 33 to 54 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

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)

[insert title of Warrants]

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 subparagraphs. 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]	CALL/ PUT	EXERCISE PRICE	[[EXERCISE PERIOD/ DATE]]	[RELEVANT JURISDICTION:]	[SHARE AMOUNT/ DEBT SECURITY AMOUNT]
[●]	[●]	[●]	[●]	[●]	[INSERT CURRENCY]	[CALL/ PUT]	[INSERT CURRENCY]	[●] [TO [●]]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[INSERT CURRENCY]	[CALL/ PUT]	[INSERT CURRENCY]	[●] [TO [●]]	[●]	[●]

GENERAL PROVISIONS

The following terms apply to each series of Warrants:

3. Trade Date: The trade date of the Warrants is [●].
4. Issue Date: The issue date of the Warrants is [●].
5. 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].
6. Type of Warrants: The Warrants are [Index Warrants / Share Warrants / Fund Warrants / GDR Warrants / Debt Warrants/Currency Warrants³ /Commodity Warrants⁴ /Inflation Index Warrants⁵ / Fund Warrants⁶ / Credit Linked Warrants⁷ / Hybrid Warrants⁸ (specify other type of Warrants)].

The Warrants are [European/American/(specify other)]

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 inflation component cannot be U.S. Warrants.

⁶ Fund Warrants or Hybrid Warrants containing a fund component cannot be U.S. Warrants.

⁷ Credit Linked Warrants or Hybrid Warrants containing a fund component cannot be U.S. Warrants.

⁸ Hybrid Warrants that contain a currency, commodity or inflation component cannot be U.S. Warrants.

Style Warrants. [(N.B. VPC Warrants may only be European Style Warrants)]

The Warrants are [Turbo/Quanto/Digital/[Bull/Bear/Capped] Spread] Call Warrants or [Turbo/Quanto/Digital/[Bull/Bear/Floored] Spread] Put Warrants [*specify other*] as set out in "**Specific Provisions for each Series**" above [or such other Warrants being "Specific Products" in relation to which Part C (*Specific Product Contractual Terms*) applies].

Automatic Exercise [applies/does not apply]. (N.B. *Automatic Exercise may only apply in relation to Cash Settled Warrants/Automatic Exercise will always apply to VPC Registered Warrants*).

7. Form of Warrants: [Clearing System Global Warrant]/[Registered Global Warrant.] [Dematerialised bearer form (*au porteur*)⁹] [Rule 144A Global Warrant]¹⁰ [Private Placement Definitive Warrant]¹⁰ [Regulation S Global Warrant]¹⁰ [VPC Warrant]
8. Business Day Centre(s): The applicable Business Day Centre[s] for the purposes of the definition of "Business Day" in Condition 4 [is/are] [●].
9. Settlement: Settlement will be by way of [cash payment (Cash Settled Warrants)] [and/or] [physical delivery (Physical Delivery Warrants)]. (N.B. *VPC Warrants may only be Cash Settled Warrants*)
10. Variation of Settlement:
- (a) Issuer's option to vary settlement: The Issuer [has/does not have] the option to vary settlement in respect of the Warrants.¹¹ (N.B. *the Issuer's option to vary settlement is not applicable to VPC Warrants*)
- (b) 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) 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) 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.]

⁹ If French law-governed.

¹⁰ Not applicable for U.S. Warrants, unless Physical Delivery can be in compliance with U.S. securities laws.

¹¹ Not applicable for U.S. Warrants, unless Physical Delivery can be in compliance with U.S. securities laws.

11. Relevant Asset(s): The relevant asset to which the Warrants relate [is/are] [●]. *(N.B. Only applicable in relation to Physical Delivery Warrants)*
12. Entitlement: [The Entitlement (as defined in Condition 4) in relation to each Warrant is [●].]
- The Entitlement will be evidenced by [*insert details of how the Entitlement will be evidenced*].
- [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)*
13. 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*].
14. Settlement Currency: The settlement currency for the payment of [the Cash Settlement Amount] (*in the case of Cash Settled Warrants*)/[the Disruption Cash Settlement Price] (*in the case of Physical Delivery Warrants*) is [●].
15. Agent: [BNP Paribas Securities Services, Luxembourg Branch]/[BNP Paribas Arbitrage SNC]/[The Bank of New York]/[*specify other*].
16. Calculation Agent: [BNP Paribas]/[BNP Paribas Arbitrage SNC]/[*specify other*][ADDRESS].
17. Governing Law: [English/French] law
18. Special conditions or other modifications to the Terms and Conditions: []

PRODUCT SPECIFIC PROVISIONS

19. Index Warrants: [The provisions of Annex 1 (*Additional Terms and Conditions for Index Warrants*) shall apply]
- (a) Index/Index Sponsor: [*specify name of index/indices*]
- [*specify name of index sponsor(s)*]

- [The [] Index is a Composite Index]¹²
- (b) Exchange(s): The Exchange(s) [is/are] [●].
- (c) Related Exchange(s): [The relevant Related Exchange(s) [is/are] [●] / [All Exchanges]
- (d) Exchange Business Day: [Single Index Basis/All Indices Basis/Per Index Basis]
- (e) Scheduled Trading Day: [Single Index Basis/All Indices Basis/Per Index Basis]
(must match election made for Exchange Business Day)
- (f) Weighting: [The weighting to be applied to each item comprising the Basket to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment in accordance with Annex 1/[specify other]. (N.B. Only applicable in relation to Warrants relating to a Basket)]
- (g) Settlement Price: The Settlement Price will be calculated [*insert calculation method if different from Annex 1*].
- (h) 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*].
- (i) 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 [●].] (N.B. If no Relevant Time is specified, the Valuation Time will be the Scheduled Closing Time as defined in Condition 4).
- (j) 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)
- (i) Knock-in Level: [*specify*]
- (ii) Knock-in Period Beginning Date: [*specify*]
- (iii) Knock-in Determination Period: [*specify*]

¹² Specify each Composite Index (if any).

- (iv) Knock-in Determination Day(s): *[specify]*/Each Scheduled Trading Day in the Knock-In Determination Period]
- (v) Knock-in Period Beginning Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (vi) Knock-in Period Ending Date: *[specify]*
- (vii) Knock-in Period Ending Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (viii) Knock-in Valuation Time: *[specify / See definition in Annex 1]* [Relevant Time]
- (k) 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)
 - (i) Knock-out Level: *[specify]*
 - (ii) Knock-out Period Beginning Date: *[specify]*
 - (iii) Knock-out Determination Period: *[specify]*
 - (iv) Knock-out Determination Day(s): *[specify]*/Each Scheduled Trading Day in the Knock-out Determination Period]
 - (v) Knock-out Period Beginning Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
 - (vi) Knock-out Period Ending Date: *[specify]*
 - (vii) Knock-out Period Ending Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
 - (viii) Knock-out Valuation Time: *[specify / See definition in Annex 1]* [Relevant Time]
- (l) Cancellation on occurrence of Index Adjustment Event: [As per Conditions/Not Applicable]

20. Share Warrants: [The provisions of Annex 2 (*Additional Terms and Conditions for Share Warrants*) shall apply]
- (a) Share(s) / Share Company / Basket Company: [Insert type of Share(s) and Share Company / Basket Companies]
- (b) Exchange Business Day: [Single Share Basis/All Shares Basis/Per Share Basis]
- (c) Scheduled Trading Day: [Single Share Basis/All Shares Basis/Per Share Basis]
(*must match election made for Exchange Business Day*)
- (d) Exchange(s): The Exchange[s] [is/are] [●].
- (e) Related Exchange(s): [The Related Exchange(s) [is/are] [●] / [All Exchanges]
- (f) Weighting: [The weighting to be applied to each item comprising the Basket to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment [in accordance with Annex 2/[specify other]. (*N.B. Only applicable in relation to Warrants relating to a Basket*)]
- (g) Settlement Price: The Settlement Price will be calculated [*insert calculation method if different from Annex 2*].
- (h) 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*].
- (i) 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 [●].] (*N.B. If no Relevant Time is specified, the Valuation Time will be the Scheduled Closing Time as defined in Condition 4*).
- (j) 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*)
- (i) Knock-in Price: [*specify*]
- (ii) Knock-in Period Beginning Date: [*specify*]
- (iii) Knock-in Period Beginning Date
Scheduled Trading Day [Not Applicable / Applicable]

Convention:

- (iv) Knock-in Determination Period: *[specify]*
- (v) Knock-in Determination Day(s): *[specify]*/Each Scheduled Trading Day in the Knock-in Determination Period]
- (vi) Knock-in Period Ending Date: *[specify]*
- (vii) Knock-in Period Ending Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (viii) Knock-in Valuation Time: *[specify / See definition in Annex 2]* [Relevant Time]
- (k) 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)
 - (i) Knock-out Price: *[specify]*
 - (ii) Knock-out Determination Period: *[specify]*
 - (iii) Knock-out Determination Day(s): *[specify]*/Each Scheduled Trading Day in the Knock-out Determination Period]
 - (iv) Knock-out Period Beginning Date: *[specify]*
 - (v) Knock-out Period Beginning Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
 - (vi) Knock-out Period Ending Date: *[specify]*
 - (vii) Knock-out Period Ending Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
 - (viii) Knock-out Valuation Time: *[specify / See definition in Annex 1]* [Relevant Time]
- (l) Cancellation on Occurrence of Extraordinary Event: [As per Conditions/Not Applicable]

21. GDR Warrants: [The provisions of Annex 3 (*Additional Terms and Conditions for GDR Warrants*) shall apply]¹³
22. Debt Warrants: [The provisions of Annex 4 (*Additional Terms and Conditions for Debt Warrants*) shall apply]
- (a) 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 [●].
- (b) 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].
- (c) Exchange Business Day: "Exchange Business Day" means [●].
- (d) Relevant Time: [The relevant time is [●]].
23. Commodity Warrants: [The provisions of Annex 5 (*Additional Terms and Conditions for Commodity Warrants*) shall apply]
- (a) Commodity/Commodities: [*specify* Commodity/Commodities]
- (b) Pricing Date(s): [*specify*]
- (c) Commodity Reference Price: [*specify*]
- (d) Additional Disruption Fallback(s): [*specify*] / [Not Applicable]
- (e) 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 [●].]
- (f) 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)*
- (i) Knock-in Level: [*specify*]
- (ii) Knock-in Period Beginning Date: [*specify*]
- (iii) Knock-in Determination Period: [*specify*]

¹³ For GDR Warrants complete sections for Share Warrants (paragraph 20) (completed and amended as appropriate) and GDR Warrants (paragraph 21).

- (iv) Knock-in Determination [specify]
Day(s):
- (v) Knock-in Period [Not Applicable / Applicable]
Beginning Date
Commodity Business
Day Convention:
- (vi) Knock-in Period Ending [specify]
Date:
- (vii) Knock-in Period Ending [Not Applicable / Applicable]
Date Commodity
Business Day
Convention:
- (viii) Knock-in Valuation [specify / See definition in Annex 5] [Relevant Time]
Time:
- (g) 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)
 - (i) Knock-out Level: [specify]
 - (ii) Knock-out Period [specify]
Beginning Date:
 - (iii) Knock-out Determination [specify]
Period:
 - (iv) Knock-out Determination [specify]
Day(s):
 - (v) Knock-out Period [Not Applicable / Applicable]
Beginning Date
Commodity Business
Day Convention:
 - (vi) Knock-out Period Ending [specify]
Date:
 - (vii) Knock-out Period Ending [Not Applicable / Applicable]
Date Commodity
Business Day
Convention:
 - (viii) Knock-out Valuation [specify / See definition in Annex 5] [Relevant Time]
Time
- (h) Cancellation on Occurrence of [As per Conditions / Not Applicable]

Market Disruption Event:

24. Inflation Index Warrants: [The provisions of Annex 6 (*Additional Terms and Conditions for Inflation Index Warrants*) shall apply]
- (a) Inflation Index / Sponsor: [specify name of inflation index / indices]
[specify name of inflation index sponsor(s)]
 - (b) Related Bond: [Applicable/Not Applicable]
 - (c) Issuer of Related Bond: [Applicable/Not Applicable] [If applicable, specify]
 - (d) Fallback Bond: [Applicable/Not Applicable]
 - (e) Related Bond Redemption Event: [Applicable/Not Applicable] [If applicable, specify]
 - (f) Substitute Inflation Index Level: [As determined in accordance with Annex 6 [●]]
 - (g) Cut-off Date: In respect of a [Valuation Date], the day that is [●] Business Days prior to such [Valuation Date]
 - (h) [Valuation Date]: [specify]
25. Currency Warrants: [The provisions of Annex 7 (*Additional Terms and Conditions for Currency Warrants*) shall apply]
- (a) Relevant Screen Page: [specify]
 - (b) The relevant base currency (the "**Base Currency**") is: [specify]
 - (c) The relevant subject [currency/currencies] (each a "**Subject Currency**") [is/are]: [specify]
 - (d) Relevant Time: [The relevant time is [●]].
 - (e) 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)
 - (i) Knock-in Level: [specify]
 - (ii) Knock-in Period Beginning Date: [specify]
 - (iii) Knock-in Determination Period: [specify]
 - (iv) Knock-in Determination Day(s): [specify]

- (v) Knock-in Period Ending Date: [specify]
 - (vi) Knock-in Valuation Time: [specify / See definition in Annex 7] [Relevant Time]
- (f) 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)*
- (i) Knock-out Level: [specify]
 - (ii) Knock-out Period Beginning Date: [specify]
 - (iii) Knock-out Determination Period: [specify]
 - (iv) Knock-out Determination Day(s): [specify]
 - (v) Knock-out Period Ending Date: [specify]
 - (vi) Knock-out Valuation Time: [specify / See definition in Annex 7] [Relevant Time]

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

26. Fund Warrants: [The provisions of Annex 8 (*Additional Terms and Conditions for Fund Warrants*) shall apply]

- (a) Fund: [specify]
- (b) Fund Share(s): [specify]
- (c) Fund Documents: [specify]
- (d) Additional Extraordinary Fund Event(s): [specify]
- (e) NAV Barrier: [specify]
- (f) Number of NAV Publication Days: [specify]
- (g) Settlement Price: [specify]
- (h) Consequences of Extraordinary Fund Event: [specify]

- (i) Relevant Time: [The relevant time is [●].]
- (j) Additional Provisions: [*specify*]
27. Market Access Warrants: [The provisions of Annex [1/2/4]¹⁴ (*Additional Terms and Conditions for [Index/Share/Debt Security] Warrants*) and Annex 9 (*Additional Terms and Conditions for Market Access Warrants*) shall apply]
- (a) [Share Amount / Debt Securities Amount]: [*specify*]
- (b) Market Access Warrant Condition 1 of Annex 9 (*Interim Payment Amount/Interim Coupon Amount*): [Applicable / Not Applicable]
- The Coupon Payment Dates are [●]
- (c) Market Access Warrant Condition 2 (*Potential Adjustment Event*): [Applicable / Not Applicable]
- (d) Market Access Warrant Condition 3 (*Stock Dividends or Stock Distributions and Rights Issues*): [Applicable / Not Applicable]
- (e) Market Access Warrant Condition 4 (*Issuer's option following an Additional Disruption Event*): [Applicable / Not Applicable]
- (f) Market Access Warrant Condition 5 (*Regulatory Change Event*): [Applicable / Not Applicable]
- (g) Market Access Warrant Condition 6 (*Early Termination Event*): [Applicable / Not Applicable]
- (h) Market Access Warrant Condition 7 (*Additional Condition*): [Applicable / Not Applicable]
- (i) Market Access Warrant Condition 8 (*Early Exercise Event*): [Applicable / Not Applicable]

¹⁴ For Market Access Warrants include relevant Annex and complete relevant section for Index / Share / Debt Security Warrants and include Annex 9 and complete paragraph 28 as appropriate.

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] / [closing level of the Index] is [equal to or] [above / below] the [Threshold Price / Threshold Level] [*specify as applicable*]; and

The [Threshold Price / Threshold Level] is [●]

- (j) Market Access Warrant Condition 9 (*Warrants linked to underlying Shares that are yet to be listed*): [Applicable / Not Applicable]

The Expected Listing Date is [●])

28. Credit Linked Warrants

[*specify terms for Credit Linked Warrants*]

29. 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 Fund Warrants, 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]

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

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

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

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

(c) [Condition 16(B) (Additional Definitions) applicable.]

(d) Cancellation on Occurrence of Additional Disruption Event: [As per Conditions / Not Applicable]

PROVISIONS RELATING TO EXERCISE, VALUATION AND SETTLEMENT

- 30.** 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).*
- 31.** 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].
- 32.** 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) [and therefore generally not available for VPC Warrants]*

33. Exercise Price(s): The exercise price(s) per [Warrant/Unit] (which may be subject to adjustment in accordance with Annex 2 in the case of Share Warrants and Annex 1 in the case of Index Warrants) is set out in "Specific Provisions for each Series" above. *(N.B. This should take into account any relevant Weighting and, in the case of an Index Warrant, must be expressed as a monetary value).*
34. 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)*
35. 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)*
36. Valuation Date: *[N.B. specify for Commodity Warrants or if different from the definition in Condition 4.]*
37. Averaging: Averaging [applies/does not apply] to the Warrants. [The Averaging Dates are [●].] *(Not applicable to Inflation Index Warrants)*
- [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] (as defined in Condition 4) will apply.] [N.B. Not Applicable to Commodity Warrants]*
- [In the event of Modified Postponement applying, the Averaging Date will be determined [specify relevant provisions] (N.B. Only applicable in relation to Debt Warrants, Currency Warrants or Fund Warrants).]*
38. Observation Dates: *[The Observation Dates are [●].] (N.B. 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.] [N.B. Not Applicable to Commodity Warrants]*
- [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, Currency Warrants or Fund Warrants).]*

39. Observation Period: [The Observation Period is [●].]
40. Specified Maximum Days of Disruption: [●] [Scheduled Trading Days] [Commodity Business Days]
41. 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]
[N.B. specify if provisions of Condition 5(B) not appropriate]
42. Settlement Date: [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]*
["Settlement Business Day" for the purposes of Condition 5(C)(2) means [●]. *(N.B. Only applicable in the case of Physical Delivery Warrants)]*

DISTRIBUTION AND US SALES ELIGIBILITY

43. Selling Restrictions: *[Insert any additional selling restrictions]*
- (a) 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:
- (i) the Warrants will be in the form of Private Placement Definitive Warrants;
 - (ii) 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)];
 - (iii) 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)*;
 - (iv) the Warrants may [not] be transferred to non-

U.S. Persons;

- (v) the Warrants may [not] be transferred to AIs;
- (vi) *[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*
- (vii) *[specify any amendments to the form of Exercise Notice (the form of which is set out in a schedule to the Agency Agreement).]*

- (b) 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:

- (i) 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];
- (ii) 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)];
- (iii) The Warrants may [not] be transferred to QIBs;
- (iv) The Warrants may [not] be transferred to non-U.S. persons;
- (v) 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 (a) above)*;
- (vi) *[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*
- (vii) *[specify any amendments to the form of Exercise Notice (the form of which is set out in*

a schedule to the Agency Agreement)].]

44. Additional U.S. federal income tax *[insert details]* consequences:
45. Registered broker/dealer: [BNP Paribas Securities Corp./*specify other*]¹⁵ /[Not Applicable]
46. Syndication: The Warrants will be distributed on a [non-]syndicated basis.
(If syndicated, specify names of the Managers)

[Listing Application

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

Responsibility

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 [●].The Issuer 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

¹⁵ If U.S. Warrants.

PART B – OTHER INFORMATION

1. Listing and Admission to trading:

[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].

2. [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 & Poor's, 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.)]

3. [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.]

4. [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.]

5. **[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."

6. **[Reasons for the Offer, Estimated Net Proceeds and Total Expenses¹⁶**

[●]

(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*]]

7. **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]¹⁷

8. **Operational Information**

- (a) [Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme, Euroclear France, Iberclear, the relevant identification number(s) and in the case of VPC Warrants, the VPC Warrant Agent: [Not Applicable/ specify name(s) and number(s)]
[VPC Warrant Agent:
[Svenska Handelsbanken AB (publ)/other]
Address: []]

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 [●]

¹⁶ Disclosure in respect of Estimated Net Proceeds and Total Expenses is only required if reasons for the offer are disclosed.
¹⁷ Additional consideration should be given to disclosure in the case of U.S. Warrants.

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:¹⁸ [●]

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: [●]

[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 [●]

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

¹⁸ Whether in number of warrants or aggregate amount to invest.

¹⁹ To the extent known to the Issuer, of the placers in the various countries where the offer takes place.

²⁰ Where not all of the issue is underwritten, a statement of the portion not covered.

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: [●]

²¹ See "Risk Factors — Potential Conflicts of Interest" in this Base Prospectus for further information.

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]

[●]

FORM OF FINAL TERMS FOR CERTIFICATES

The Form of Final Terms for Certificates set out on pages 145 to 170 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

FORM OF FINAL TERMS FOR CERTIFICATES

FINAL TERMS DATED [●]

BNP Paribas Arbitrage Issuance B.V.

*(incorporated in The Netherlands)
(as Issuer)*

[insert title of Certificates]

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]²²
2. [Guarantor: BNP PARIBAS]

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number	No. of Certificates issued	[No. of Certificates	ISIN ²³	Common Code	Issue Price per [Certificate]	Redemption Date	[Relevant Jurisdiction]	[Share Amount/ Debt Security Amount]
[●]	[●]	[●]	[●]	[●]	[insert currency] [●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[insert currency] [●]	[●]	[●]	[●]

GENERAL PROVISIONS

The following terms apply to each series of Certificates:

3. Trade Date: The trade date of the Certificates is [●].
4. Issue Date [and Interest Commencement Date]: The issue date [and Interest Commencement Date] of the Certificates is [●].
5. 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].

²² Only BNP Paribas may issue U.S. Certificates.
²³ DTC: CUSIP – include for U.S. Certificates

6. Type of Certificates:

The Certificates are [Index Certificates / Share Certificates / Fund Certificates / GDR Certificates / Debt Certificates / Currency Certificates²⁴ / Commodity Certificates²⁵ / Inflation Index Certificates²⁶ / Hybrid Certificates²⁷ / Fund Certificates²⁸ / Credit Linked Certificates²⁹ (specify other type of Certificates)].

[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].

7. Form of Certificates:

[Clearing System Global Certificate] [Dematerialised bearer form (*au porteur*)³⁰] [Rule 144A Global Certificate] [Private Placement Definitive Certificate]³¹ [Regulation S Global Certificate]³¹ [VPC Certificates]

8. Business Day Centre(s):

The applicable Business Day Centre[s] for the purposes of the definition of "Business Day" in Condition 6 [is / are] [●].

9. Settlement:

Settlement will be by way of [cash payment (Cash Settled Certificates)] [and/or] [physical delivery (Physical Delivery Certificates)]. (N.B. *VPC Certificates may only be Cash Settled Certificates*)

10. Variation of Settlement:

(a) Issuer's option to vary settlement:

The Issuer [has/does not have] the option to vary settlement in respect of the Certificates.³² (N.B. *the Issuer's option to vary settlement is not applicable to VPC Certificates*)

(b) 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) will apply to the Certificates./The Issuer will procure delivery of the Entitlement in respect of the Certificates

²⁴ Currency Certificates or Hybrid Securities containing a currency component cannot be U.S. Securities.
²⁵ Commodity Certificates or Hybrid Certificates containing a commodity component cannot be U.S. Securities.
²⁶ Inflation Index Certificates or Hybrid Certificates containing an inflation component cannot be U.S. Securities.
²⁷ Hybrid Certificates that contain a currency, commodity or inflation component cannot be U.S. Securities.
²⁸ Fund Certificates or Hybrid Certificates containing a fund component cannot be U.S. Securities.
²⁹ Credit Linked Certificates or Hybrid Certificates containing a fund component cannot be U.S. Securities.
³⁰ If French law-governed.
³¹ If U.S. Certificates.
³² Not applicable for U.S. Certificates, unless Physical Delivery can be in compliance with U.S. securities laws.

and the provisions of Condition 7(C) 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.]

11. Relevant Asset(s): The relevant asset to which the Certificates relate [is/are] [●]. *(N.B. Only applicable in relation to Physical Delivery Certificates)*
12. Entitlement:
- [The Entitlement (as defined in Condition 6) in relation to each Certificate is [●].]
- [The Entitlement will be evidenced by [insert details of how the Entitlement will be evidenced].]
- [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)*
13. Instalment Certificates: The Certificates [are/are not] Instalment Certificates
- (a) Instalment Amount(s): [specify]
- (b) Instalment Date(s): [specify]
14. Partly Paid Certificates: The Certificates [are/are not] Partly Paid Certificates
- [specify details of the amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Certificates and interest due on late payment]*
- [N.B. A new form of Global Certificate may be required for Partly Paid Certificates]*
15. 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 6) or the Cash Settlement Amount (as defined in Condition 6) is [insert rate of exchange and details of how and when such rate is to be ascertained].
16. 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 Delivery Certificates)* is [●].

17. Agent: [BNP Paribas Securities Services, Luxembourg Branch]/[BNP Paribas Arbitrage SNC]/[The Bank of New York]/[specify other]
18. Calculation Agent: [BNP Paribas]/[BNP Paribas Arbitrage SNC]/[specify other][ADDRESS].
19. Governing law: [English/French] law
20. Special conditions or other modifications to the Terms and Conditions: []

PRODUCT SPECIFIC PROVISIONS

21. Index Certificates: [The provisions of Annex 1 (*Additional Terms and Conditions for Index Certificates*) shall apply]
- (a) Index/Index Sponsor: [specify name of index/indices]
[specify name of index sponsor(s)]
[The [] Index is a Composite Index]³³
- (b) Index Currency: [specify]
- (c) Exchange(s): The Exchange(s) [is/are] [●].
- (d) Related Exchange(s): [The relevant Related Exchange(s) [is/are] [●] / [All Exchanges]
- (e) Exchange Business Day: [Single Index Basis/All Indices Basis/Per Index Basis]
- (f) Scheduled Trading Day: [Single Index Basis/All Indices Basis/Per Index Basis] (*must match election made for Exchange Business Day*)
- (g) Weighting: [The weighting to be applied to each item comprising the Basket to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment in accordance with Annex 1/[specify other]. (*N.B. Only applicable in relation to Certificates relating to a Basket*)]
- (h) Settlement Price: The Settlement Price will be calculated [*insert calculation method if different from Annex 1*].
- (i) Disrupted Day: If the Valuation Date, an Observation Date or an Averaging Date (each as defined in Condition 6), as the case may be, is a Disrupted Day, the Settlement Price will be calculated [*insert calculation method*].

³³ Specify each Composite Index (if any).

- (j) 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 6.] [The relevant time is [●].] (*N.B. If no Relevant Time is specified, the Valuation Time will be the Scheduled Closing Time as defined in Condition 6*).
- (k) 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)
- (i) Knock-in Level: [*specify*]
- (ii) Knock-in Period Beginning Date: [*specify*]
- (iii) Knock-in Determination Period: [*specify*]
- (iv) Knock-in Determination Day(s): [*specify*/Each Scheduled Trading Day in the Knock-in Determination Period]
- (v) Knock-in Period Beginning Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (vi) Knock-in Period Ending Date: [*specify*]
- (vii) Knock-in Period Ending Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (viii) Knock-in Valuation Time: [*specify*/See definition in Annex 1] [Relevant Time]
- (l) 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)
- (i) Knock-out Level: [*specify*]
- (ii) Knock-out Period Beginning Date: [*specify*]
- (iii) Knock-out Determination Period: [*specify*]

- (iv) Knock-out Determination Day(s): [*specify*/Each Scheduled Trading Day in the Knock-out Determination Period]
 - (v) Knock-out Period Beginning Date Scheduled Trading Day Convention: [Not Applicable/Applicable]
 - (vi) Knock-out Period Ending Date: [*specify*]
 - (vii) Knock-out Period Ending Date Scheduled Trading Day Convention: [Not Applicable/Applicable]
 - (viii) Knock-out Valuation Time: [*specify*/See definition in Annex 1] [Relevant Time]
 - (m) Delayed Redemption on Occurrence of Adjustments Event: [Applicable/Not Applicable]
 - (n) 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)
 - (i) Automatic Early Redemption Amount: [*specify*/See definition in Annex 1]
 - (ii) Automatic Early Redemption Date(s): [*specify*]
 - (iii) Business Day Convention: [*specify*]
 - (iv) Automatic Early Redemption Level: [*specify*]
 - (v) Automatic Early Redemption Rate: [*specify*]
 - (vi) Automatic Early Redemption Valuation Date(s): [*specify*]
- 22. Share Certificates:** [The provisions of Annex 2 (*Additional Terms and Conditions for Share Certificates*) shall apply]
- (a) Share(s)/Share Company/Basket Company: [Insert type of Share(s) and Share Company / Basket Companies]

- (b) Exchange(s): The Exchange[s] [is/are] [●].
- (c) Related Exchange(s): [The Related Exchange(s) [is/are] [●] / [All Exchanges]
- (d) Exchange Business Day: [Single Share Basis/All Shares Basis/Per Share Basis]
- (e) Scheduled Trading Day: [Single Share Basis/All Shares Basis/Per Share Basis]
- (must match election made for Exchange Business Day)*
- (f) Weighting: [The weighting to be applied to each item comprising the Basket to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment [in accordance with Annex 2/[specify other]. (N.B. Only applicable in relation to Certificates relating to a Basket)]
- (g) Settlement Price: The Settlement Price will be calculated *[insert calculation method if different from Annex 2]*. [N.B. If Settlement Price includes formula incorporating initial closing price, use term "Initial Price" for relevant definition.]
- (h) Disrupted Day: If the Valuation Date, an Observation Date or an Averaging Date (each as defined in Condition 6), as the case may be, is a Disrupted Day, the Settlement Price will be calculated *[insert calculation method]*.
- (i) 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 6.] [The relevant time is [●]. (N.B. If no Relevant Time is specified, the Valuation Time will be the Scheduled Closing Time as defined in Condition 6).]
- (j) 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)
- (i) Knock-in Price: *[specify]*
- (ii) Knock-in Period Beginning Date: *[specify]*
- (iii) Knock-in Period Beginning Date Scheduled Trading Day Convention: [Not Applicable / Applicable]

- (iv) Knock-in Determination Period: *[specify]*
- (v) Knock-in Determination Day(s): *[specify]*/Each Scheduled Trading Day in the Knock-in Determination Period]
- (vi) Knock-in Period Ending Date: *[specify]*
- (vii) Knock-in Period Ending Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (viii) Knock-in Valuation Time: *[specify]*/See definition in Annex 2] [Relevant Time]
- (k) 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)
 - (i) Knock-out Price: *[specify]*
 - (ii) Knock-out Determination Period: *[specify]*
 - (iii) Knock-out Determination Day(s): *[specify]*/Each Scheduled Trading Day in the Knock-out Determination Period]
 - (iv) Knock-out Period Beginning Date: *[specify]*
 - (v) Knock-out Period Beginning Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
 - (vi) Knock-out Period Ending Date: *[specify]*
 - (vii) Knock-out Period Ending Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
 - (viii) Knock-out Valuation Time: *[specify]*/See definition in Annex 2] [Relevant Time]
- (l) 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)

- (i) Automatic Early Redemption Amount: [specify/See definition in Annex 2]
 - (ii) Automatic Early Redemption Date(s): [specify]
 - (iii) Business Day Convention: [specify]
 - (iv) Automatic Early Redemption Price: [specify]
 - (v) Automatic Early Redemption Rate: [specify]
 - (vi) Automatic Early Redemption Valuation Date(s): [specify]
 - (m) Redemption on Occurrence of Extraordinary Event: [As per Conditions/Not Applicable]
 - (n) Delayed Redemption on Occurrence of Extraordinary Event: [Not Applicable/Applicable]
- 23.** GDR Certificates: [The provisions of Annex 3 (*Additional Terms and Conditions for GDR Certificates*) shall apply]³⁴
- 24.** Debt Certificates: [The provisions of Annex 4 (*Additional Terms and Conditions for Debt Certificates*) shall apply]
- (a) 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 [●].
 - (b) 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].
 - (c) Exchange Business Day: "Exchange Business Day" means [●].
 - (d) Relevant Time: [The relevant time is [●]].

³⁴ For GDR Certificates complete sections for Share Certificates (paragraph 22) (completed and amended as appropriate) and GDR Certificates (paragraph 23).

25. Commodity Certificates: [The provisions of Annex 5 (*Additional Terms and Conditions for Commodity Certificates*) shall apply]
- (a) Commodity/ Commodities: [specify Commodity/Commodities]
 - (b) Pricing Date(s): [specify]
 - (c) Commodity Reference Price: [specify]
 - (d) Additional Disruption Fallback(s): [specify]/[Not Applicable]
 - (e) 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 6.] [The relevant time is [●].]
 - (f) 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)
 - (i) Knock-in Level: [specify]
 - (ii) Knock-in Period Beginning Date: [specify]
 - (iii) Knock-in Determination Period: [specify]
 - (iv) Knock-in Determination Day(s): [specify]
 - (v) Knock-in Period Beginning Date Commodity Business Day Convention: [Not Applicable / Applicable]
 - (vi) Knock-in Period Ending Date: [specify]
 - (vii) Knock-in Period Ending Date Commodity Business Day Convention: [Not Applicable / Applicable]
 - (viii) Knock-in Valuation Time: [specify/See definition in Annex 5] [Relevant Time]
 - (g) 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)

- (i) Knock-out Level: [specify]
 - (ii) Knock-out Period Beginning Date: [specify]
 - (iii) Knock-out Determination Period: [specify]
 - (iv) Knock-out Determination Day(s): [specify]
 - (v) Knock-out Period Beginning Date Commodity Business Day Convention: [Not Applicable / Applicable]
 - (vi) Knock-out Period Ending Date: [specify]
 - (vii) Knock-out Period Ending Date Commodity Business Day Convention: [Not Applicable / Applicable]
 - (viii) Knock-out Valuation Time: [specify / See definition in Annex 5] [Relevant Time]
- (h) 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)

- (i) Automatic Early Redemption Amount: [specify/See definition in Annex 5]
- (ii) Automatic Early Redemption Date(s): [specify]
- (iii) Business Day Convention: [specify]
- (iv) Automatic Early Redemption: [specify]
- (v) Automatic Early Redemption Rate: [specify]

- (vi) Automatic Early Redemption Valuation Date(s): [specify]
- (i) Delayed Redemption on occurrence of Market Disruption Event: [Applicable / Not Applicable]
- 26. Inflation Index Certificates:** [The provisions of Annex 6 (*Additional Terms and Conditions for Inflation Index Certificates*) shall apply]
- (a) Inflation Index / Sponsor: [specify name of inflation index / indices]
[specify name of inflation index sponsor(s)]
- (b) Related Bond: [Applicable/Not Applicable]
- (c) Issuer of Related Bond: [Applicable/Not Applicable] [*If applicable, specify*]
- (d) Fallback Bond: [Applicable/Not Applicable]
- (e) Related Bond Redemption Event: [Applicable/Not Applicable] [*If applicable, specify*]
- (f) Substitute Inflation Index Level: [As determined in accordance with Annex 6 [●]]
- (g) Cut-off Date: In respect of a [Valuation Date], the day that is [●] Business Days prior to such [Valuation Date]
- (h) [Valuation Date]: [specify]
- 27. Currency Certificates:** [The provisions of Annex 7 (*Additional Terms and Conditions for Currency Certificates*) shall apply]
- (a) Relevant Screen Page: [specify]
- (b) The relevant base currency (the "**Base Currency**") is: [specify]
- (c) The relevant subject [currency/currencies] (each a "**Subject Currency**") [is/are]: [specify]
- (d) Relevant Time: [The relevant time is [●]].
- (e) 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)
- (i) Knock-in Level: [specify]

- (ii) Knock-in Period Beginning Date: *[specify]*
 - (iii) Knock-in Determination Period: *[specify]*
 - (iv) Knock-in Determination Day(s): *[specify]*
 - (v) Knock-in Period Ending Date: *[specify]*
 - (vi) Knock-in Valuation Time: *[specify / See definition in Annex 7]* [Relevant Time]
- (f) 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)*
- (i) Knock-out Level: *[specify]*
 - (ii) Knock-out Period Beginning Date: *[specify]*
 - (iii) Knock-out Determination Period: *[specify]*
 - (iv) Knock-out Determination Day(s): *[specify]*
 - (v) Knock-out Period Ending Date: *[specify]*
 - (vi) Knock-out Valuation Time: *[specify/See definition in Annex 7]* [Relevant Time]

28. Fund Certificates: [The provisions of Annex 8 (*Additional Terms and Conditions for Fund Certificates*) shall apply]

- (a) Fund: *[specify]*
- (b) Fund Share(s): *[specify]*
- (c) Fund Documents: *[specify]*
- (d) Additional Extraordinary Fund Event(s): *[specify]*
- (e) NAV Barrier: *[specify]*
- (f) Number of NAV Publications Days: *[specify]*

- (g) Settlement Price: [specify]
 - (h) Consequences of Extraordinary Fund Event: [specify]
 - (i) Relevant Time: [The relevant time is [●].]
 - (j) Additional Provisions: [specify]
- 29. Market Access Certificates:** [The provisions of Annex [1/2/4]³⁵ (Additional Terms and Conditions for [Index/Share/Debt Security] Certificates) and Annex 9 (*Additional Terms and Conditions for Market Access Certificates*) shall apply]
- (a) [Share Amount / Debt Securities Amount]: [specify]
 - (b) Market Access Certificate Condition 1 of Annex 9 (*Interim Payment Amount/Interim Coupon Amount*): [Applicable / Not Applicable]
 - (c) The Coupon Payment Dates are [●]
 - (d) Market Access Certificate Condition 2 (*Potential Adjustment Event*): [Applicable / Not Applicable]
 - (e) Market Access Certificate Condition 3 (*Stock Dividends or Stock Distributions and Rights Issues*): [Applicable / Not Applicable]
 - (f) Market Access Certificate Condition 4 (*Issuer's option following an Additional Disruption Event*): [Applicable/Not Applicable]
 - (g) Market Access Certificate Condition 5 (*Regulatory Change Event*): [Applicable / Not Applicable]
 - (h) Market Access Certificate Condition 6 (*Early Termination Event*): [Applicable / Not Applicable]
 - (i) Market Access Certificate Condition 7 (*Additional Condition*): [Applicable / Not Applicable]

³⁵ For Market Access Certificates include relevant Annex and complete relevant section for Index / Share / Debt Security Certificates and include Annex 9 and complete paragraph 30 as appropriate.

- (j) Market Access Certificate Condition 8 (*Early Redemption of Certificates linked to underlying Shares that are yet to be listed*): [Applicable / Not Applicable]
- (i) Expected Listing Date is [●]
- (ii) The amount payable in respect of each Certificate so redeemed shall be [*specify amount or manner of determination*].

30. Credit Linked Certificates: [*specify terms for Credit Linked Certificates*]

31. Additional Disruption Events: (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, Commodity Certificates, Index Certificates relating to Commodity Indices and Fund Certificates, 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]

[Failure to Deliver due to Illiquidity]

(N.B. Only applicable in the case of Physical Delivery Certificates that are not U.S. Certificates - 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 Maximum Stock Loan Rate in respect of [specify in relation to each relevant Share/Security] is [●].

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

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

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

(c) [Condition 16(B) (Additional Definitions) applicable.]

(d) Delayed Redemption on Occurrence of Additional Disruption Event: [Applicable/Not Applicable]

PROVISIONS RELATING TO INTEREST

32. Fixed Rate Provisions: [Applicable/Not Applicable]

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

- (a) Interest Rate[(s)] [specify] 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):
- (b) Interest Payment Date(s): [specify] 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]
- (c) Fixed Coupon Amount[(s)]: [specify]
- (d) Day Count Fraction: [specify] [30/360 / Actual/Actual (-ICMA /-ISDA) / Actual/365 (Fixed) / Actual/360 / 30E/360 / other (see Condition 7 for alternatives)]

- (e) Determination Dates: [specify] 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]))
- (f) Other terms relating to the method of calculating interest for Fixed Rate Certificates: [Not Applicable/give details]
- 33. Floating Rate Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Interest Period(s): [specify]
- (b) Interest Payment Date(s): [specify]
- (c) Business Day Convention (Condition 5.3): [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other (give details)]
- (d) 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)]
- (e) Party responsible for calculating the Interest Rate(s) and Interest Amount(s) (if not the Calculation Agent): [specify]
- (f) Screen Rate Determination:
- (i) Relevant Time: [specify]
- (ii) 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]]
- (iii) Primary Source for Floating Rate: [specify relevant screen page or "Reference Banks"]
- (iv) Relevant Financial Centre: [The financial centre most closely connected to the Benchmark]
- (v) Benchmark: [EURIBOR, LIBOR, LIBID, LIMEAN, or other benchmark]

- (vi) Specified Duration: *[specify period for quotation if not duration of Interest Accrual Period]*
 - (g) ISDA Determination (Condition 5(D)(x)):
 - (i) Floating Rate Option: *[specify]*
 - (ii) Designated Maturity: *[specify]*
 - (iii) Reset Date: *[specify]*
 - (iv) ISDA Definitions: *[specify definitions if different from those set out in the Conditions]*
 - (h) Margin(s): *[+/-][specify] per cent per annum*
 - (i) Minimum Interest Rate: *[specify] per cent per annum*
 - (j) Day Count Fraction: *[Actual/365*
Actual/365 (Fixed)
Actual/360
30/360
30E/360
other] (see Condition 5.4(f) for alternatives)
 - (k) 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: *[specify]*
- 34.** Formula Linked Interest: *[Applicable/Not Applicable]*
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Formula: *[specify]*
 - (b) Party responsible for calculating interest: *[Calculation Agent/other]*
 - (c) Provisions for determining Interest Rate and Interest Amount where calculation by reference to formula is impossible or impracticable: *[specify]*

- (d) Interest Period(s): [specify]
- (e) Interest Payment Date(s): [specify]
- (f) Business Day Convention: [specify]
- (g) Day Count Fraction: [specify]

ISSUER CALL OPTION IN RESPECT OF CERTIFICATES

- 35.** Issuer Call Option: [Applicable/Not Applicable]
- (N.B. If not applicable, delete the remaining sub-paragraphs of this paragraph.)*
- (a) Optional Redemption Date(s): [specify]
 - (b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [specify]
 - (c) Notice period (if different from those set out in the Conditions): [specify]

HOLDER PUT OPTION IN RESPECT OF CERTIFICATES

- 36.** Holder Put Option: [Applicable/Not Applicable]
- (N.B. If not applicable, delete the remaining sub-paragraphs of this paragraph.)*
- (a) Optional Redemption Date(s): [specify]
 - (b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [specify]
 - (c) Notice period (if different from those set out in the Conditions): [specify]

PROVISIONS RELATING TO VALUATION AND REDEMPTION

- 37.** Cash Settlement Amount: [Insert details of Cash Settlement Amount/Redemption Amount and how it is to be calculated for Cash Settled Certificates]
- 38.** Valuation Date: [Specify]
- 39.** 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.] (N.B. Not applicable for Commodity Certificates)

[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, Currency Certificates or Fund Certificates).]

40. 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.] (N.B. Not applicable to Commodity Certificates)

[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, Currency Certificates or Fund Certificates).]

41. Observation Period: [The Observation Period is [●].] (Not applicable to Inflation Index Certificates)

42. Specified Maximum Days of Disruption: [[●] [Scheduled Trading Days] [Commodity Business Days]

43. Settlement Business Day: Settlement Business Day for the purposes of Condition means [●]. (N.B. Only applicable in the case of Physical Delivery Certificates)

44. Notional Amount of each Certificate: [Currency][Amount]

DISTRIBUTION AND US SALES ELIGIBILITY

45. Selling Restrictions: [Insert any additional selling restrictions]

(a) 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:

(i) The Certificates will be in the form of private placement definitive certificates;

- (ii) 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)];
- (iii) 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*);
- (iv) The Certificates may [not] be transferred to non-U.S. Persons;
- (v) The Certificates may [not] be transferred to AIs;
- (vi) [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
- (vii) [*specify any amendments to the form of exercise notice (the form of which is set out in a schedule to the Agency Agreement)*].]

- (b) Eligibility for sale of Certificates in the United States to QIBs within the meaning of rule 144a (*N.B. Only U.S. 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:

- (i) The Rule 144A Global Certificate will be deposited with [a custodian for DTC]/[a common depository on behalf of Clearstream, Luxembourg/Euroclear/Iberclear/other clearing system];
- (ii) The Certificates may [not] be issued concurrently outside the United States to non-U.S. Persons [(such securities to be represented by a Regulation S Global Certificate)];
- (iii) The Certificates may [not] be transferred to QIBs;

- (iv) The Certificates may [not] be transferred to non-U.S. persons;
- (v) 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 (a) above*);
- (vi) [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
- (vii) [*specify any amendments to the form of exercise notice (the form of which is set out in a schedule to the Agency Agreement)*].]

46. Additional U.S. Federal income tax [insert details] consequences:

47. Registered broker/dealer: [BNP Paribas Securities Corp./[specify other]³⁶/[not applicable]]

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

[Listing Application

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

Responsibility

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 [●].The Issuer 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

³⁶ If U.S. Warrants.

PART B – OTHER INFORMATION

1. Listing and Admission to trading:

[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].

2. [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 & Poor's, 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.)

3. [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.]

4. [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.]

The Issuer [and the Guarantor] has [have] authorised the use of these Final Terms and the Base Prospectus dated 30 May 2007 by [the Managers] and [*include names [and addresses] of other financial intermediaries involved in the offer*] (the **Distributors**[and, together with the Managers, the **Financial Intermediaries**] in connection with offers of the Certificates to the public in [*insert jurisdiction where the Prospectus has been approved and published and jurisdictions into which it has been passported*] for the period set out in paragraph [●] below.)

5. **[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."

6. **[Reasons for the Offer, Estimated Net Proceeds and Total Expenses³⁷**

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*]

7. **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.]³⁸

8. **Operational Information**

- (a) [Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme, Euroclear

[Not Applicable/specify name(s) and number(s)

[VPC Certificate Agent:

³⁷

Disclosure in respect of Estimated Net Proceeds and Total Expenses is only required if reasons for the offer are disclosed.

³⁸

Additional consideration should be given to disclosure in the case of U.S. Certificates.

France, Iberclear, the relevant identification number(s) and in the case of VPC Certificates, the VPC Certificate Agent:

[Svenska Handelsbanken AB (publ)/other]

Address: []

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:³⁹ [●]

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: [●]

[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."

³⁹ Whether in number of warrants or aggregate amount to invest.

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

10. [Placing and Underwriting]⁴⁰

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

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: [●]

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.]

⁴⁰ To the extent known to the Issuer, of the placers in the various countries where the offer takes place.

[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]
- [●]

GERMAN TAXATION

The following German taxation section shall be inserted at page 299 of the Base Prospectus under the title "German Taxation" and shall replace the existing German taxation section in the Base Prospectus.

"The following is a general discussion of certain German tax consequences of the acquisition and ownership of Securities (the "Securities"). It does not purport to be a comprehensive description of all tax considerations that may be relevant to a decision to purchase Securities, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of Germany currently in force and as applied on the date of this Base Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

Prospective purchasers of Securities are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of Securities, including the effect of any state or local taxes, under the tax laws of Germany and each country of which they are residents.

Tax Residents

Payments of interest on the Securities, including interest having accrued up to the disposition of Securities and credited separately ("Accrued Interest"; *Stückzinsen*), if any, to persons who are tax residents of Germany (i.e., persons whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany) are subject to German personal or corporate income tax (plus solidarity surcharge (*Solidaritätszuschlag*) at a rate of 5.5 per cent. thereon). Such interest may also be subject to trade tax if the Securities form part of the property of a German trade or business. Accrued Interest paid upon the acquisition of Securities may give rise to negative income if the Securities are held as a non-business asset. In addition church tax may apply to personal income tax.

Upon the disposition, assignment or redemption of Securities a holder holding the Securities as non-business asset will have to include in his taxable income further amounts if the Securities can be classified as a financial innovation (*Finanzinnovation*) under German tax law (including, among other things, zero coupon certificates, discounted certificates (, provided the discount exceeds certain thresholds), certificates being traded "flat", i.e. without Accrued Interest being credited separately, certificates that have a variable interest rate such as certificates with a coupon step-up or step-down (but excluding floating rate and inverse floating rate notes according to a recent case law which should apply analogously to certificates) as well as securities under which a repayment of principal or a consideration for the use of capital is expressly or de facto promised or granted (like certain types of knock-out securities and, eventually, knock-in securities). In this case, generally the difference between the proceeds from the disposition, assignment or redemption and the issue or purchase price is deemed to constitute interest income subject to income tax (plus the solidarity surcharge at a rate of 5.5 per cent. and, if applicable, church tax thereon) in the year of the disposition, assignment or maturity of the Securities. Where Securities are issued in a currency other than Euro the difference will be computed in the foreign currency and will then be converted into Euro. Alternatively, the holder of the Securities or the tax authority may show that such difference exceeds or falls short of the difference between the redemption amount and the issue price of the Securities to the extent attributable to the period over which the holder has held such Securities. In this case only the pro-rated initial yield to maturity as determined as of the time of issue minus interest, including Accrued Interest already taken into account, is taxed as interest income. Upon exchange of Securities for the underlying securities upon redemption generally the positive difference between the fair market value of the securities received at the time of exchange and the issue or purchase price of the Securities constitutes interest income subject to tax as described above.

Where Securities form part of the property of a German trade or business, each year the part of the difference between the issue or purchase price of the Securities and its redemption amount (if such amount is fixed at

the time of the acquisition) attributable to such year as well as interest accrued must be taken into account as interest income and may also be subject to trade tax.

Capital gains from the disposition of Securities, other than income described in the second paragraph above, are only taxable to a German tax-resident individual if the Securities are disposed of within one year after their acquisition or form part of the property of a German trade or business, in which case the capital gains may also be subject to trade tax. All capital gains and all losses derived from such dispositions are netted for each calendar year. If this is not possible or desired the loss can be carried forward and – subject to further requirements — set off against future capital gains but no other income. Capital gains derived by German-resident corporate holders of Securities will be subject to corporate income tax (plus solidarity surcharge at a rate of 5.5 per cent. thereon) and trade tax. Losses from the redemption or sale of the Securities might be deductible from the taxable income in certain circumstances.

If Securities are held in a custodial account that the holder of Securities maintains with a German branch of a German or non-German bank or financial services institution (the "Disbursing Agent") a 30 per cent. withholding tax on interest payments (*Zinsabschlag*), plus 5.5 per cent. solidarity surcharge on such tax, will be levied, resulting in a total tax charge of 31.65 per cent. of the gross interest payment. Withholding tax on interest is also imposed on Accrued Interest.

In addition, if Securities qualify as financial innovations, as explained above, and are kept in a custodial account that the holder of Securities maintains with a Disbursing Agent such custodian will generally withhold tax at a rate of 30 per cent. (plus solidarity surcharge at a rate of 5.5 per cent. and, if applicable, church tax thereon) from the positive difference between the redemption amount or proceeds from the disposition or assignment and the issue or purchase price of the Securities if the Securities have been kept in a custodial account with such Disbursing Agent since the time of issuance or acquisition, respectively. Where Securities are issued in a currency other than Euro the difference will be computed in the foreign currency and will then be converted into Euro. If the Securities have not been kept in a custodial account with a Disbursing Agent since the time of issuance or acquisition, withholding tax of 30 per cent. is applied to 30 per cent. of the amounts paid in partial or final redemption or the proceeds from the disposition or assignment of the Securities, respectively.

In computing the tax to be withheld the Disbursing Agent may deduct from the basis of the withholding tax any Accrued Interest previously paid by the holder of a Securities to the Disbursing Agent during the same calendar year. In general, no withholding tax will be levied if the holder of the Securities is an individual (i) whose Securities do not form part of the property of a German trade or business nor gives rise to income from the letting and leasing of property; and (ii) who filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent but only to the extent the interest income derived from the Securities together with other investment income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no withholding tax will be deducted if the holder of Securities has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the relevant local tax office. If, in case of physical delivery, no cash payment is made on redemption, the Disbursing Agent will request that the holder of Securities pays the withholding tax to it. If the holder of the Securities does not pay the amount to be withheld by the Disbursing Agent the latter must notify the tax authorities of such failure which will then collect the tax not withheld otherwise.

Withholding tax and the solidarity surcharge thereon are credited as prepayments against the German personal or corporate income tax and the solidarity surcharge liability of the German resident. Amounts over withheld will entitle the holder of Securities to a refund, based on an assessment to tax.

If the Securities qualify as forward transaction (*Termingeschäft*) within the meaning of sec. 2 para. 2 German Securities Trading Act (*Wertpapierhandelsgesetz*) or sec. 1 para. 11 sent. 4 German Banking Act (*Gesetz über das Kreditwesen*) in particular since the value of the conditioned or unconditioned financial instrument or a combination of conditioned or unconditioned financial instruments depends directly or indirectly on

- the stock exchange or market price of securities,
- the stock exchange or market price of money market instruments,
- the quotation of currencies or other units of account,
- interest rates or other proceeds or
- the stock exchange or market price of commodities or precious metal.

the following rules must be considered additionally:

Capital gains from the redemption or exercise of the Securities are taxable to a German-resident individual (i) if the Securities are settled by a cash payment provided that the time period between the acquisition of the Securities and cash settlement is not longer than one year or (ii) if, in case of physical delivery, the delivered securities are disposed of within one year after the right for physical delivery has been terminated. If the Securities expire as worthless the acquisition costs of the Securities are not considered as tax deductible according to a decree issued by the Federal Ministry of Finance.

If the Securities form part of the property of a trade or business losses can only be offset against future capital gains resulting from forward transactions. If this is not possible or desired the loss can be carried forward and – subject to further requirements – set off against future capital gains but no other income. This does not apply to (i) forward transactions hedging the investor's ordinary business and (ii) credit institutions, financial service institutions and financial institutions within the meaning of the German Banking Act holding the securities in the trading book.

Non-residents

Interest, including Accrued Interest, and capital gains are not subject to German taxation, unless (i) the Securities form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the holder of Securities; or (ii) the interest income otherwise constitutes German-source income (such as income from the letting and leasing of certain German-situs property). In cases (i) and (ii) a tax regime similar to that explained above under "*Tax Residents*" applies. Capital gains from the disposition of Securities other than proceeds from their sale or redemption recharacterised as interest income for German tax purposes (as explained above under "*Tax Residents*") are, however, only taxable in the case of (i) above.

Non-residents of Germany are, in general, exempt from German withholding tax on interest and the solidarity surcharge thereon. However, where the interest is subject to German taxation as set forth in the preceding paragraph and the Securities are held in a custodial account with a Disbursing Agent, withholding tax is levied as explained above under "*Tax Residents*". Where Securities are not kept in a custodial account with a Disbursing Agent and interest or proceeds from the disposition, assignment or redemption of Securities are paid by a Disbursing Agent to a non-resident, withholding tax of 35 per cent. will apply as explained above under "*Tax Residents*". The withholding tax may be refunded based on an assessment to tax or under an applicable tax treaty.

Tax Reform 2009

On 25 May 2007 the German Parliament (*Bundestag*) approved legislation that shall significantly change the taxation of investment income derived by German-resident individuals holding the Securities as non-business assets. The legislation still requires the consent of the Council of States (*Bundesrat*) Pursuant to the approved bill a German custodian shall have to withhold tax at a rate of 25% (plus solidarity surcharge and, if applicable, church tax thereon) from interest payments and capital gains, regardless of the holding period and whether or not the Securities qualify as financial innovations. In general, this withholding tax shall also

settle the income tax liability of such taxpayer. Alternatively, a taxpayer may ask for an assessment to tax if his or her individual tax rate is lower than 25%. Expenses related to the Securities shall no longer be tax deductible. The new rules shall generally apply from 2009 with certain grandfathering rules for capital gains derived from assets acquired prior to 2009. To what extent grandfathering rules apply on the concrete Securities has to be determined on a case by case basis. However, if neither a repayment of principal nor a consideration for the use of capital is expressly or de facto promised or granted, even if the amount of the repayment or the consideration for the use of capital is linked to an uncertain event, and the Securities are sold after 30 June 2009 the respective investment income is entirely subject to income tax regardless of the holding period of the Securities unless the Securities qualify as forward transaction.

Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Securities will arise under the laws of Germany, if, in the case of inheritance tax, neither the decedent nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Security is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the Securities. Currently, net assets tax is not levied in Germany.

EU Savings Tax Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required, from 1 July 2005, to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State. However, for a transitional period, Belgium, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have agreed to adopt similar measures (a withholding system in the case of Switzerland) with effect from the same date.

By legislative regulations dated 26 January 2004 the Federal Government enacted provisions implementing the Directive into German law. These provisions apply from 1 July 2005.

No gross-up for taxes withheld

Purchasers of the Securities should note that according to the Terms and Conditions the Issuer neither the relevant Issuer nor the Guarantor nor any Paying Agent or any other person will neither assume any liability for taxes withheld from payments under the Securities, nor make any additional payments in regard of these taxes, i.e. "no gross-up will apply in case a withholding tax is imposed."

SWEDISH TAXATION

The following Swedish taxation section shall be deemed to be inserted after the section entitled "German Taxation" but before the section entitled "U.S. Federal Income Taxation" in the Base Prospectus.

"The following comments are of a general nature and included herein solely for information purposes. These comments are limited to Swedish withholding taxation as currently applicable and do not contain any statements as to the Swedish tax liability and tax consequences of the purchase, holding or disposal of the Securities. These comments are not intended to be, nor should they be construed to be, legal or tax advice. No representation with respect to the consequences to any particular prospective holder of a Security is made hereby.

The information contained in this section is not comprehensive and is not intended as tax advice and does not purport to describe all of the tax considerations that may be relevant to a prospective purchaser of the Securities. It is based upon Swedish tax laws and practice as in effect as of the date hereof which are subject to change.

PROSPECTIVE PURCHASERS OF THE SECURITIES ARE ADVISED TO CONSULT THEIR OWN ADVISORS AS TO THE TAX CONSEQUENCES OF AN INVESTMENT IN THE SECURITIES.

Swedish tax residents

Payments under the Securities classified as interest under Swedish tax regulations are subject to a withholding obligation in respect of private individuals and estates of deceased persons. The tax to be withheld is 30 per cent.

Non-residents

There is no Swedish withholding tax on interest payments to non-residents."