



# BNP PARIBAS

**BNP Paribas**

*(incorporated in France)*

*(as Issuer)*

**EUR50,000,000 Notes due 2020 linked to Open High Yield Index  
under the  
EUR90,000,000,000**

**Euro Medium Term Note Programme**

This document (the "**Prospectus**") constitutes a prospectus for the purposes of of Directive 2003/71/EC, as amended by Directive 2010/73/EU (the "**Prospectus Directive**"). This Prospectus contains information relating to the issue by BNP Paribas (the "**Issuer**" or "**BNPP**" or "**BNP Paribas**") of its EUR50,000,000 Notes due 2020 linked to Open High Yield Index (the "**Notes**") under the Euro Medium Term Note Programme (the "**Programme**") and has been prepared in accordance with Article 5(3) of the Prospectus Directive. This Prospectus incorporates by reference, *inter alia*, the Base Prospectus (as defined herein) relating to the Programme. See for further details the section "*Documents Incorporated by Reference*".

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

Application is expected to be made for the Notes to be listed and/or admitted to trading on regulated market of the Luxembourg Stock Exchange which is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC (each such regulated market being a "**Regulated Market**").

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

**Prospective purchasers of Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial condition. The Notes involve a high degree of risk. See "Risk Factors" on page 36.**

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

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

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

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

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

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

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

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

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

The distribution of this Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Prospectus or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of the Notes in the European Economic Area ("**EEA**") (and certain member states thereof), Japan and the United States (see "*Subscription and Sale*" in the Base Prospectus incorporated herein by reference).

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or jurisdiction of the United States, and the Notes

are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or, in the case of Bearer Notes, delivered within the United States or to, or for the account or benefit of, U.S. persons, as defined in Regulation S under the Securities Act ("**Regulation S**") (see "Subscription and Sale" in the Base Prospectus incorporated herein by reference).

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

## FORWARD-LOOKING STATEMENTS

The 2012 Registration Document (as defined below), the Information Statement (as defined below) and the other documents incorporated by reference (such sections being the "**BNP Paribas Disclosure**"), contain forward-looking statements. BNP Paribas and the BNP Paribas Group (being BNP Paribas together with its consolidated subsidiaries, the "**Group**") may also make forward-looking statements in their audited annual financial statements, in their interim financial statements, in their offering circulars, in press releases and other written materials and in oral statements made by their officers, directors or employees to third parties. Statements that are not historical facts, including statements about BNPP or the Group's beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore undue reliance should not be placed on them. Forward-looking statements speak only as of the date they are made, and BNPP and the Group undertake no obligation to update publicly any of them in light of new information or future events.

## PRESENTATION OF FINANCIAL INFORMATION

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

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

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

## IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF NOTES

### Restrictions on Non-exempt offers of Notes in Relevant Member States

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

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

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

In the context of a Non-exempt Offer of such Notes, the Issuer accepts responsibility, in the jurisdictions to which the consent to use the Prospectus extends, for the content of this Prospectus under Article 6 of the Prospectus Directive in

relation to any person (an "**Investor**") who acquires any Notes in a Non-exempt Offer made by any person to whom the Issuer has given consent to the use of this Prospectus (an "**Authorised Offeror**") in that connection, provided that the conditions attached to that consent are complied with by the Authorised Offeror. The consent and conditions attached to it are set out under "*Consent*" and "*Common Conditions to Consent*" below.

Neither of the Issuer or the Dealer makes any representation as to the compliance by an Authorised Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to any Non-exempt Offer and neither of the Issuer or the Dealer has any responsibility or liability for the actions of that Authorised Offeror.

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

### ***Consent***

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

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

### **Common Conditions to Consent**

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

- (a) is only valid during the Offer Period specified in the Economic Terms and Conditions; and
- (b) only extends to the use of this Prospectus to make Non-exempt Offers of the Notes in France.

### ***ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS***

**AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE NOTES CONCERNED AND, ACCORDINGLY, THIS PROSPECTUS WILL NOT CONTAIN SUCH INFORMATION. THE INVESTOR MUST LOOK TO THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION. NEITHER THE ISSUER NOR THE DEALER (EXCEPT WHERE THE DEALER IS THE**

**RELEVANT AUTHORISED OFFEROR) HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.**

**IMPORTANT INFORMATION RELATING TO THE USE OF THIS PROSPECTUS AND OFFERS OF NOTES  
GENERALLY**

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

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## ENGLISH VERSION OF THE SUMMARY OF THE PROSPECTUS

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for this type of Notes and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of Notes, Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element should be included in the summary explaining why it is not applicable.

### Section A - Introduction and warnings

Element	Title	
A.1	Warning that the summary should be read as an introduction and provision as to claims	<ul style="list-style-type: none"> <li>• <b>This summary should be read as an introduction to the Prospectus.</b></li> <li>• <b>Any decision to invest in any Notes should be based on a consideration of the Prospectus as a whole, including any documents incorporated by reference.</b></li> <li>• <b>Where a claim relating to information contained in the Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated.</b></li> <li>• <b>No civil liability will attach to the Issuer in any such Member State solely on the basis of this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of the Prospectus, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Notes.</b></li> </ul>
A.2	Consent as to use the Base Prospectus, period of validity and other conditions attached	<p><i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus in connection with a Non-exempt Offer of Notes by the Dealer, Barclays Bank PLC (the "<b>Distributor</b>") and each financial intermediary whose name is published on the Issuer's website (<a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx">https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx</a>) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer (each an "<b>Authorised Offeror</b>").</p> <p><i>Offer period:</i> The Issuer's consent referred to above is given for Non-exempt Offers of Notes during the period from 9 September 2013 to 20 December 2013 (the "<b>Offer Period</b>").</p> <p><i>Conditions to consent:</i> The conditions to the Issuer's consent are that such consent (a) is only valid during the Offer Period and (b) only extends to the use of the Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in France.</p>

Element	Title	
		<p>AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE INVESTOR MUST LOOK TO THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION.</p>

#### Section B - Issuer

Element	Title	
B.1	Legal and commercial name of the Issuer	BNP Paribas ("BNPP" or the "Bank" or the "Issuer").
B.2	Domicile/ legal form/ legislation/ country of incorporation	The Issuer was incorporated in France as a <i>société anonyme</i> under French law and licensed as a bank, having its head office at 16, boulevard des Italiens – 75009 Paris, France.
B.4b	Trend information	<p><b>Macroeconomic Conditions:</b> The Bank's results of operations are affected by the macroeconomic and market environment. Given the nature of its business, the Bank is particularly susceptible to macroeconomic and market conditions in Europe, which have experienced disruptions in recent years.</p> <p>While global economic conditions generally improved over the course of 2012, growth prospects diverge for advanced and developing economies in 2013 and going forward. In the Euro-zone, sovereign spreads came down in 2012 from historically high levels, although uncertainty remains over the solvability of certain sovereigns and the extent to which E.U. member states are willing to provide additional financing.</p> <p><b>Legislation and Regulations Applicable to Financial Institutions:</b> The Bank is affected by legislation and regulations applicable to global financial institutions, which are undergoing significant change in the wake of the global financial crisis. New measures that have been proposed and adopted include more stringent capital and liquidity requirements, taxes on financial transactions, restrictions and taxes on employee compensation, limits on commercial banking activities, restrictions of types of financial products, increased internal control and transparency requirements, more stringent business conduct rules, mandatory reporting and clearing of derivative transactions, requirements to mitigate risks relating to OTC derivatives and the creation of new and strengthened regulatory bodies. New or proposed measures that affect or will affect the Bank include the Basel 3 and CRD4 prudential frameworks,</p>



Element	Title		
	Tier 1 Ratio	13.6%	12.7%
	Total consolidated balance sheet	1,861,338	1,969,943
	Consolidated loans and receivables due from customers	623,587	657,441
	Consolidated items due to customers	554,198	535,359
	Shareholders' equity (Group share)	86,136	81,172
	<p><b><i>Statements of no significant or material adverse change</i></b></p> <p>There has been no significant change in the financial or trading position of the BNPP Group since 30 June 2013 and there has been no material adverse change in the prospects of BNPP or the BNPP Group since 31 December 2012.</p> <p>There has been no significant change in the financial or trading position of the Issuer since 30 June 2013 and there has been no material adverse change in the prospects of the Issuer since 31 December 2012.</p>		
<b>B.13</b>	Events impacting the Issuer's solvency	Not applicable, to the best of the Issuer's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 31 December 2012.	
<b>B.14</b>	Dependence upon other group entities	<p>Subject to the following paragraph, BNPP is not dependent upon other members of the BNPP Group.</p> <p>In April 2004, BNPP began outsourcing IT Infrastructure Management Services to the "BNP Paribas Partners for Innovation" (BP<sup>2</sup>I) joint venture set up with IBM France at the end of 2003. BP<sup>2</sup>I provides IT Infrastructure Management Services for BNPP and several BNPP subsidiaries in France, Switzerland, and Italy. In mid-December 2011 BNPP renewed its agreement with IBM France for a period lasting until end-2017. At the end of 2012, the parties entered into an agreement to gradually extend this arrangement to BNP Paribas Fortis as from 2013. BP<sup>2</sup>I is 50/50-owned by BNPP and IBM France; IBM France is responsible for daily operations, with a strong commitment of BNPP as a significant shareholder. See also Element B.5 above.</p>	
<b>B.15</b>	Principal activities	<p>BNP Paribas holds key positions in its three activities:</p> <ul style="list-style-type: none"> <li>• Retail Banking, which includes: <ul style="list-style-type: none"> <li>• a set of Domestic Markets, comprising: <ul style="list-style-type: none"> <li>• French Retail Banking (FRB),</li> <li>• BNL bancacommerciale (BNL bc), Italian retail banking,</li> <li>• Belgian Retail Banking (BRB),</li> <li>• Other Domestic Markets activities, including Luxembourg</li> </ul> </li> </ul> </li> </ul>	

Element	Title	
		<p>Retail Banking (LRB);</p> <ul style="list-style-type: none"> <li>• International Retail Banking, comprising: <ul style="list-style-type: none"> <li>• Europe-Mediterranean,</li> <li>• BancWest;</li> </ul> </li> <li>• Personal Finance;</li> <li>• Investment Solutions; and</li> <li>• Corporate and Investment Banking (CIB).</li> </ul>
<b>B.16</b>	Controlling shareholders	<p>None of the existing shareholders controls, either directly or indirectly, the Issuer. The main shareholders are Société Fédérale de Participations et d'Investissement ("SFPI") a public-interest <i>société anonyme</i> (public limited company) acting on behalf of the Belgian government holding 10.3% of the share capital as at 30 June 2013; AXA holding 2.9% of the share capital as at 30 June 2013 and Grand Duchy of Luxembourg holding 1.0% of the share capital as at 30 June 2013. To BNPP's knowledge, no shareholder other than SFPI owns more than 5% of its capital or voting rights.</p>
<b>B.17</b>	Solicited credit ratings	<p>BNPP's long term credit ratings are A+ with a negative outlook (Standard &amp; Poor's Credit Market Services France SAS), A2 with a stable outlook (Moody's Investors Service Ltd.) and A+ with a stable outlook (Fitch France S.A.S.). The Notes have not been rated.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>

### Section C – Notes

Element	Title	
<b>C.1</b>	Type and class of Notes/ ISIN	<p>The EUR 50,000,000 Notes due 2020 linked to Open High Yield Index (the "Notes") are issued in Series. The Series Number of the Notes is 16020. The Tranche number is 1.</p> <p>The specified denomination of the Notes is EUR 1,000.</p> <p>The issue date is 9 September 2013.</p> <p>The ISIN is: XS0963672364.</p> <p>The Common Code is: 96367236.</p> <p>The Notes are cash settled Notes.</p>
<b>C.2</b>	Currency	The currency of this Series of Notes is euro ("EUR").

Element	Title	
C.5	Restrictions on free transferability	The Notes will be freely transferable, subject to the offering and selling restrictions in <i>Subscription and Sale</i> and under the Prospectus Directive and the laws of any jurisdiction in which the relevant Notes are offered or sold.
C.8	Rights attaching to the Notes	<p>Notes issued under the Programme will have terms and conditions relating to, among other matters:</p> <p><b><i>Status and Subordination</i></b></p> <p>The Notes are Senior Notes.</p> <p>Senior Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and will rank <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other direct, unconditional, unsecured and unsubordinated indebtedness of the Issuer (save for statutorily preferred exceptions).</p>
		<p><b><i>Negative pledge</i></b></p> <p>The terms of the Notes will not contain a negative pledge provision.</p>
		<p><b><i>Events of Default</i></b></p> <p>The terms of the Senior Notes will contain events of default including non-payment, non-performance or non-observance of the Issuer's obligations in respect of the Notes and the insolvency or winding up of the Issuer.</p>
		<p><b><i>Meetings</i></b></p> <p>The terms of the Notes will contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p>
		<p><b><i>Taxation</i></b></p> <p>All payments in respect of Notes will be made without deduction for or on account of withholding taxes imposed by France or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision thereof or therein to which BNPP becomes subject in respect of the Notes, unless such deduction or withholding is required by law. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted.</p> <p>Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6 of the Terms and Conditions of the English Law Notes, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "<b>Code</b>") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 6 of the Terms and Conditions of the English Law Notes)</p>

Element	Title	
		any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.
		<p><b>Governing law</b></p> <p>This Series of Notes is governed by English law.</p>
C.9	Interest/ Redemption	<p><b>Interest</b></p> <p>The Notes do not bear or pay interest.</p> <p><b>Redemption</b></p> <p>Unless previously redeemed or cancelled, each Note will be redeemed on 3 January 2020 as set out in Element C.18.</p> <p>The Notes may be redeemed early for tax reasons at the Early Redemption Amount calculated in accordance with the Conditions. The Notes may be redeemed as a result of the occurrence of (i) an Additional Disruption Event or Optional Additional Disruption Event at the Calculated Additional Disruption Amount calculated in accordance with the Conditions or (ii) a Custom Index Adjustment Event at the Calculated Custom Index Adjustment Event Amount calculated in accordance with the Conditions, plus, in each case, interest accrued (at a rate equal to the Issuer's cost of funding at such time) on such amount from and including its date of determination to but excluding the Maturity Date unless, in the case of an Additional Disruption Event or Optional Additional Disruption Event such amount is less than the nominal amount of the Note, in which case each Note will be redeemed at its nominal amount.</p> <p><b>Representative of Noteholders</b></p> <p>No representative of the Noteholders has been appointed by the Issuer.</p> <p>Please also refer to item C.8 above for rights attaching to the Notes.</p>
C.10	Derivative component in the interest payment	Not Applicable. No interest is payable in respect of the Notes.
C.11	Admission to Trading	Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange.
C.15	How the value of the investment in derivative securities is affected by the value of the underlying assets	<p>The amount payable on redemption is calculated by reference to the Open High Yield Index (the "<b>Index</b>" or the "<b>Underlying Reference</b>"). The Index Sponsor for the Underlying Reference is BNP Paribas.</p> <p>See item C.9 above, C.18 and C.20 below.</p>
C.16	Maturity	The Maturity Date of the Notes is 3 January 2020.
C.17	Settlement Procedure	This Series of Notes is cash settled.

Element	Title	
		The Issuer does not have the option to vary settlement.
C.18	Return on derivative securities	<p>See Element C.8 above for the rights attaching to the Notes.</p> <p><b>Final Redemption</b></p> <p>Unless previously redeemed or purchased and cancelled, each Note will be redeemed by the Issuer on the Maturity Date at the Final Redemption Amount equal to the Final Payout.</p> <p>The Final Payout is an amount equal to:</p> <p>Calculation Amount x Max (100%, <math>\frac{IndexFinal}{IndexInitial}</math>).</p> <p>Where:</p> <p>"<b>Closing Level</b>" means the level of the Index published by the Index Sponsor in respect of the relevant day;</p> <p>"<b>Final Redemption Value</b>" means the Underlying Reference Value on the Valuation Date;</p> <p>"<b>IndexFinal</b>" means the Final Redemption Value;</p> <p>"<b>IndexInitial</b>" means the Underlying Reference Strike Price;</p> <p>"<b>Redemption Valuation Date</b>" means 20 December 2019;</p> <p>"<b>SPS Valuation Date</b>" means the Strike Date and the Valuation Date;</p> <p>"<b>Strike Date</b>" means 20 December 2013;</p> <p>"<b>Strike Price Closing Value</b>" means the Underlying Reference Closing Price Value on the Strike Date;</p> <p>"<b>Underlying Reference Closing Price Value</b>" means, in respect of a SPS Valuation Date, the Closing Level in respect of such day;</p> <p>"<b>Underlying Reference Strike Price</b>" means Strike Price Closing Value;</p> <p>"<b>Underlying Reference Value</b>" means, in respect of a SPS Valuation Date, Underlying Reference Closing Price Value in respect of such SPS Valuation Date; and</p> <p>"<b>Valuation Date</b>" means the Redemption Valuation Date.</p> <p>The above provisions are subject to adjustment as provided in the conditions of the Notes to take into account events in relation to the Underlying Reference or the Notes. This may lead to adjustments being made to the Notes or in some cases the Notes being redeemed at an early redemption amount (see item C.9).</p>

Element	Title	
C.19	Final reference price of the Underlying	The final reference price of the underlying will be determined in accordance with the valuation mechanics set out in Element C.18 above.
C.20	Underlying	<p>The Underlying Reference is the Open High Yield Index which is a thematic mutual fund index in EUR the objective of which is to provide long only exposure to the performance of a portfolio of fund shares that have a given investment strategy linked to developed or emerging markets. The number of Index Components in the Index and the weight of each Index Component can be adjusted by the Index Calculation Agent acting in accordance with the Index Methodology. Currently the Index aims to replicate the performance of a basket comprising the three following funds: Barclays GlobalAccess Global High Yield Bond Fund (ISIN: IE00B5M3H775), Pimco Diversified Income Fund (ISIN: IE00B1Z6D669) and Neuberger Berman High Yield Bond Fund (ISIN: IE00B12VWb25).</p> <p>In order to control the risks associated with the Index and reduce the impact of daily movements, in particular during periods of market turbulence or significant reduction in market levels, the Index Calculation Agent will follow a process of daily reallocation in order to maintain an annual volatility level for the Index at around 4.5%. The exposure of the Index to the basket of funds may not be less than 0% nor more than 150% and the corresponding portion of the Index will reference money market assets. The Index is an “excess return” type of index, consequently, the level of the Index reflects the performance of the assets of which it is composed in excess of the rate applicable to a risk-free investment and investment costs. The rate applicable to the risk-free investment will be three month EURIBOR and the investment costs will vary in line with the cost of funds of BNP Paribas Arbitrage S.N.C.</p> <p>If any Index component (an "<b>Index Component</b>") of an Index ceases to exist or is, or would be, subject to an adjustment pursuant to the provisions of the Index rules in respect of that Index Component, the Index Calculation Agent may acting in good faith and in a commercially reasonable manner (a) effect no change to the Index, (b) adjust the Index as it deems appropriate including, but not limited to, replacing such Index Component with a replacement Index Component or the Index Calculation Agent and the Index Sponsor may continue to calculate and publish (as applicable) the Index without such Index Component or any replacement thereof, subject to the Index Methodology, or (c) terminate the Index. The aim of the Index Calculation Agent when making any such operational adjustments is to ensure that, so far as possible, the basic principles and economic effect of the Index are maintained.</p> <p>The Index Calculation Agent shall review the composition of the Index and the Index weightings of the Index Components within the Index on an on-going basis and in accordance with the Index Methodology comprised in the Index rules (the "<b>Rules</b>") governing the Index.</p> <p>The Index is calculated, maintained, and published by BNP Paribas Arbitrage (the "<b>Index Calculation Agent</b>") and sponsored by BNP Paribas (the "<b>Index Sponsor</b>"), both part of the BNP Paribas Group. BNP Paribas, also being the Issuer of the Notes, has policies and procedures to identify, consider and manage potential conflicts of</p>

Element	Title	
		<p>interest which this situation may potentially generate.</p> <p>The Index Methodology and the Rules governing the Index shall be available on <a href="https://indices-globalmarkets.bnpparibas.com/nr/ENHAOHY1ER.pdf">https://indices-globalmarkets.bnpparibas.com/nr/ENHAOHY1ER.pdf</a>.</p> <p>Information on the Index can be obtained from Bloomberg screen page ENHAOHY.</p>

#### Section D - Risks

Element	Title	
D.2	Key risks regarding the Issuer	<p>There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Notes issued under the Programme.</p> <p>Twelve main categories of risk are inherent in BNPP's activities:</p> <ol style="list-style-type: none"> <li>1. Credit Risk;</li> <li>2. Counterparty Risk;</li> <li>3. Securitisation;</li> <li>4. Market Risk;</li> <li>5. Operational Risk;</li> <li>6. Compliance and Reputation Risk;</li> <li>7. Concentration Risk;</li> <li>8. Asset-liability management Risk;</li> <li>9. Breakeven Risk;</li> <li>10. Strategy Risk;</li> <li>11. Liquidity and refinancing Risk;</li> <li>12. Insurance subscription Risk.</li> </ol> <p>Difficult market and economic conditions could have a material adverse effect on the operating environment for financial institutions and hence on BNPP's financial condition, results of operations and cost of risk.</p> <p>Legislative action and regulatory measures taken in response to the global financial crisis may materially impact BNPP and the financial and economic environment in which it operates.</p> <p>BNPP's access to and cost of funding could be adversely affected by a resurgence of the Euro-zone sovereign debt crisis, worsening economic conditions, further rating downgrades or other factors.</p> <p>A substantial increase in new provisions or a shortfall in the level of previously</p>

Element	Title	
		<p>recorded provisions could adversely affect BNPP's results of operations and financial condition.</p> <p>BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility.</p> <p>BNPP may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <p>Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.</p> <p>Significant interest rate changes could adversely affect BNPP's revenues or profitability.</p> <p>The soundness and conduct of other financial institutions and market participants could adversely affect BNPP.</p> <p>BNPP's competitive position could be harmed if its reputation is damaged.</p> <p>An interruption in or a breach of BNPP's information systems may result in lost business and other losses.</p> <p>Unforeseen external events can interrupt BNPP's operations and cause substantial losses and additional costs.</p> <p>BNPP is subject to extensive and evolving regulatory regimes in the countries and regions in which it operates.</p> <p>Notwithstanding BNPP's risk management policies, procedures and methods, it could still be exposed to unidentified or unanticipated risks, which could lead to material losses.</p> <p>BNPP's hedging strategies may not prevent losses.</p> <p>BNPP may experience difficulties integrating acquired companies and may be unable to realise the benefits expected from its acquisitions.</p> <p>Intense competition, especially in France where it has the largest single concentration of its businesses, could adversely affect BNPP's revenues and profitability.</p>
<b>D.3</b>	Key risks regarding the Notes	<p>In addition to the risks relating to the Issuer (including the default risk) that may affect the Issuer's ability to fulfil its obligations under the Notes, there are certain factors which are material for the purposes of assessing the market risks associated with Notes issued under the Programme, including that the Notes are unsecured obligations, the trading market for Notes may be volatile and may be adversely impacted by many events, an active secondary market may never be established or may be illiquid and that this may adversely affect the value at which an investor may sell its Notes, (investors may suffer a partial or total loss of the amount of their investment), the trading price of the Notes is affected by a number of factors including, but not limited to, the price of the Underlying Reference, and volatility</p>

Element	Title	
		<p>and such factors mean that the trading price of the Notes may be below the Final Redemption Amount, exposure to the Underlying Reference in many cases will be achieved by the Issuer entering into hedging arrangements and potential investors are exposed to the performance of these hedging arrangements and events that may affect the hedging arrangements and consequently the occurrence of any of these events may affect the value of the Notes, the occurrence of an additional disruption event or optional additional disruption event may lead to an adjustment to the Notes, or early redemption or may result in the amount payable on scheduled redemption being different from the amount expected to be paid at scheduled redemption and consequently the occurrence of an additional disruption event and/or optional additional disruption event may have an adverse effect on the value or liquidity of the Notes, the Notes may be redeemed in the case of illegality or impracticability and such redemption may result in an investor not realising a return on an investment in the Notes, the meetings of Holders provisions permit defined majorities to bind all Holders, any judicial decision or change to an administrative practice or change to English law after the date of the Prospectus could materially adversely impact the value of any Notes affected by it, a reduction in the rating, if any, accorded to outstanding debt securities of the Issuer by a credit rating agency could result in a reduction in the trading value of the Notes and certain conflicts of interest may arise (see Element E.4 below).</p> <p>In addition, an investment in such Notes will entail significant risks not associated with an investment in a conventional debt security. Risk factors in relation to Underlying Reference linked Notes include: exposure to the index and adjustment events which may have an adverse effect on the value and liquidity of the Notes, that the Notes may be early redeemed in certain circumstances and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.</p> <p>In certain circumstances Noteholders may lose the entire value of their investment.</p> <p>The Notes are linked to a custom index which is a proprietary index sponsored by BNP Paribas and calculated by one of its affiliates. Pursuant to the operational rules of the Index, the Index will be calculated on a periodic basis. In the event that one of the values of a component included in the Index is not available for any reason on a relevant day of calculation (e.g. either because it is a non-scheduled trading day in respect of that index component or that index component is subject to market disruption or otherwise), then the Calculation Agent may, but is not obliged to, calculate the level of the Index on that day by taking a value for the affected index component from the first preceding day on which a level for such affected index component was available.</p> <p>The Issuer and/or its affiliates may not be able to trade on and hedge its obligations in respect of the Index under the Notes notwithstanding the calculation or publication of the level of the Index. In the event that any relevant date for valuation is a Disrupted Day for the Index, that valuation date will be the first succeeding day on which the Issuer or relevant affiliate is able to trade on and hedge its obligations in respect of the Index, subject to a maximum of 8 days of disruption.</p>
<b>D.6</b>	Risk warning	In the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to

<b>Element</b>	<b>Title</b>	
		<p>repay the Notes when repayment falls due, an investor may lose all or part of his investment in the Notes.</p> <p>In addition, investors may lose all or part of their investment in the Notes as a result of the terms and conditions of the Notes.</p>

#### **Section E - Offer**

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

## FRENCH VERSION OF THE SUMMARY OF THE PROSPECTUS

### MODÈLE DE RÉSUMÉ DU PROGRAMME SPÉCIFIQUE À L'ÉMISSION EN RELATION AVEC LE PROSPECTUS DE BASE

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

#### Section A - Introduction et avertissements

Élément	Description de l'Élément	
A.1	Avertissement général selon lequel le résumé doit être lu comme une introduction et disposition concernant les actions en justice	<ul style="list-style-type: none"> <li>• <b>Le présent résumé doit être lu comme une introduction au Prospectus.</b></li> <li>• <b>Toute décision d'investir dans les Obligations concernées doit être fondée sur un examen exhaustif du Prospectus dans son ensemble, y compris tous documents incorporés par référence.</b></li> <li>• <b>Lorsqu'une action concernant l'information contenue dans le Prospectus est intentée devant un tribunal d'un État Membre de l'Espace Économique Européen, l'investisseur plaignant peut, selon la législation nationale de l'État Membre où l'action est intentée, avoir à supporter les frais de traduction de ce Prospectus avant le début de la procédure judiciaire.</b></li> <li>• <b>Aucune responsabilité civile ne sera recherchée auprès de l'Émetteur dans cet État Membre sur la seule base du présent résumé, y compris sa traduction, à moins que le contenu du résumé ne soit jugé trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus ou, une fois les dispositions de la Directive 2010/73/UE transposées dans cet État Membre, à moins qu'il ne fournisse pas, lu en combinaison avec les autres parties du Prospectus, les informations clés (telles que définies à l'Article 2.1(s) de la Directive Prospectus) permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans ces Obligations.</b></li> </ul>
A.2	Consentement à l'utilisation du Prospectus de Base, période de validité et autres conditions y afférentes	<p><i>Consentement</i> : Sous réserve des conditions mentionnées ci-dessous, l'Émetteur consent à l'utilisation du Prospectus de Base pour les besoins de la présentation d'une Offre Non Exemptée d'Obligations par les Offreurs Agents Placeurs, Barclays Bank PLC (le "<b>Distributeur</b>") et chaque intermédiaire financier dont le nom est publié sur le site Internet de l'Émetteur (<a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx">https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx</a>) qui est identifié comme un Offreur Autorisé au titre de l'Offre Non Exemptée concernée (chacun étant dénommé : un "<b>Offreur Autorisé</b>").</p> <p><i>Période d'Offre</i> : Le consentement de l'Émetteur visé ci-dessus est donné pour des Offres Non Exemptées d'Obligations pendant la période du 9 septembre 2013 au 20 décembre 2013 (la "<b>Période d'Offre</b>").</p>

Élément	Description de l'Élément	
		<i>Conditions du consentement:</i> Les conditions du consentement de l'Emetteur sont telles que ce consentement (a) n'est valable que pendant la Période d'Offre et (b) ne porte que sur l'utilisation du Prospectus pour faire des Offres Non Exemptées de la Tranche d'Obligations concernée en France.
		<b>UN INVESTISSEUR QUI A L'INTENTION D'ACQUÉRIR OU QUI ACQUIERT DES OBLIGATIONS DANS UNE OFFRE NON EXEMPTÉE AUPRÈS D'UN OFFREUR AUTORISÉ LE FERA, ET LES OFFRES ET VENTES DE CES OBLIGATIONS À UN INVESTISSEUR PAR CET OFFREUR AUTORISÉ SE FERONT CONFORMÉMENT AUX CONDITIONS ET AUTRES MODALITÉS EN PLACE ENTRE CET OFFREUR AUTORISÉ ET L'INVESTISSEUR EN QUESTION, NOTAMMENT EN CE QUI CONCERNE LE PRIX, LES ALLOCATIONS ET LES CONDITIONS DE RÈGLEMENT. L'INVESTISSEUR DEVRA S'ADRESSER À L'OFFREUR AUTORISÉ AU MOMENT DE CETTE OFFRE POUR QU'IL LUI FOURNISSE LES INFORMATIONS EN QUESTION ET L'OFFREUR AUTORISÉ SERA RESPONSABLE DE CES INFORMATIONS.</b>

#### Section B - Emetteur

Élément	Description de l'Élément	
<b>B.1</b>	Raison sociale et nom commercial de l'Emetteur	BNP Paribas ("BNPP" ou la "Banque" ou l'"Emetteur").
<b>B.2</b>	Domicile/ forme juridique/ législation/ pays de constitution	L'émetteur a été constitué en France sous la forme d'une société anonyme de droit français et agréée en qualité de banque, dont le siège social est situé 16, boulevard des Italiens – 75009 Paris, France.
<b>B.4b</b>	Information sur les tendances	<p><b>Conditions Macroéconomiques :</b> l'environnement de marché et macroéconomique a un impact sur les résultats de la Banque. Compte tenu de la nature de son activité, la Banque est particulièrement sensible aux conditions de marché et macroéconomiques en Europe, qui ont connu des perturbations au cours des dernières années.</p> <p>Bien que les conditions économiques globales se soient améliorées au cours de l'année 2012, les prévisions de croissance sont divergentes pour les économies développées pour 2013 et les années à venir. Au sein de la zone Euro, les <i>spreads</i> des états ont diminué en 2012 par rapport à des niveaux historiquement élevés même si une incertitude persiste sur la solvabilité de certains états et sur la proportion dans laquelle les états membres de l'UE souhaitent accorder des financements complémentaires.</p>

		<p><b>Législation et Réglementations Applicables aux Institutions Financières :</b>  la législation et les réglementations applicables aux institutions financières ont un impact sur la Banque qui connaît une évolution significative dans le sillage de la crise financière globale. Les nouvelles mesures qui ont été proposées et adoptées comprennent des exigences plus strictes en matière de capital et de liquidité, des taxes sur les transactions financières, des restrictions et des taxes sur la rémunération des salariés, des limitations aux activités bancaires commerciales, des restrictions sur les types de produits financiers, des exigences accrues en matière de contrôle interne et de transparence, des règles de conduites des affaires plus strictes, un <i>clearing</i> et un <i>reporting</i> obligatoires des opérations sur instruments dérivés, des obligations de limiter les risques relatifs aux dérivés OTC et la création de nouvelles autorités réglementaires renforcées. Les nouvelles mesures adoptées ou en projet qui ont ou sont susceptibles d'avoir un impact sur la Banque comprennent les cadres prudentiels Bâle 3 et CRD4, les obligations corrélatives annoncées par l'EBA, la désignation de la Banque en tant qu'institution financière d'importance systémique par le FSB, la loi bancaire française, la proposition européenne Liikanen et la proposition de la Réserve Fédérale pour la réglementation des banques étrangères.</p>	
<b>B.5</b>	Description du Groupe	BNPP est un leader européen des services bancaires et financiers et possède quatre marchés domestiques de banque de détail en Europe : la Belgique, la France, l'Italie et le Luxembourg. Il est présent dans 78 pays et compte près de 190.000 collaborateurs, dont plus de 145.000 en Europe. BNPP est la société mère du Groupe BNP Paribas (le " <b>Groupe BNPP</b> ").	
<b>B.9</b>	Prévision ou estimation du bénéfice	Sans objet, l'Emetteur n'a réalisé aucune prévision ou estimation du bénéfice.	
<b>B.10</b>	Réserves contenues dans le rapport d'audit	Sans objet, il n'existe aucune réserve dans le rapport d'audit sur les informations financières historiques contenues dans le Prospectus.	
<b>B.12</b>	Informations financières historiques clés sélectionnées :		
	<b>Données Financières Annuelles Comparatives - En millions d'EUR</b>		
		31/12/2011	31/12/2012
	Produit Net Bancaire	42.384	39.072
	Coût du Risque	(6.797)	(3.941)
	Résultat Net, part du Groupe	6.050	6.564
	Ratio Common Equity Tier 1 (Bâle 2.5)	9,6 %	11,8 %
	Ratio Tier 1	11,6 %	13,6 %
	Total du bilan consolidé	1.965.283	1.907.200
	Total des prêts et créances sur la clientèle	665.834	630.520

	Total des dettes envers la clientèle	546.284	539.513
	Capitaux Propres (part du Groupe)	75.370	85.444
	<b>Données Financières Intermédiaires Comparatives - En millions d'EUR</b>		
		30/06/2013	30/06/2012
	Produit Net Bancaire	19.972	19.984
	Coût du Risque	-2.087	-1.798
	Résultat Net, part du Groupe	3.347	4.719
	Ratio Common Equity Tier 1 (Bâle 2.5)	12,2 %	10,9 %
	Ratio Tier 1	13,6 %	12,7 %
	Total du bilan consolidé	1.861.338	1.969.943
	Total des prêts et créances sur la clientèle	623.587	657.441
	Total des dettes envers la clientèle	554.198	535.359
	Capitaux Propres (part du Groupe)	86.136	81.172
	<p><b><i>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</i></b></p> <p>Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale du Groupe BNPP depuis le 30 juin 2013, et il ne s'est produit aucun changement défavorable significatif dans les perspectives de BNPP ou du Groupe BNPP depuis le 31 décembre 2012.</p> <p>Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale de l'Emetteur depuis le 30 juin 2013, et il ne s'est produit aucun changement défavorable significatif dans les perspectives de l'Emetteur depuis le 31 décembre 2012.</p>		
<b>B.13</b>	Événements impactant la solvabilité de l'Emetteur	Sans objet, à la connaissance de l'Emetteur, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de sa solvabilité depuis le 31 décembre 2012.	
<b>B.14</b>	Dépendance d'autres entités du groupe	<p>Sous réserve du paragraphe suivant, l'Emetteur n'est pas dépendant des autres membres du Groupe BNPP.</p> <p>En avril 2004, BNPP a commencé l'externalisation des Services de Gestion des Infrastructures Informatiques (IT Infrastructure Management) vers "BNP Paribas Partners for Innovation" (BP<sup>2</sup>I), une joint-venture créée avec IBM France fin 2003. BP<sup>2</sup>I fournit des Services de Gestion des Infrastructures Informatiques pour BNPP et plusieurs filiales de BNPP en France, en Suisse et en Italie. Mi-décembre 2011, BNPP a renouvelé son accord avec IBM France pour une période allant jusqu'à fin 2017. Fin 2012, les parties ont conclu un accord visant à étendre progressivement ce dispositif à BNP Paribas Fortis à partir de 2013. BP<sup>2</sup>I est détenu à 50 % par BNPP et à 50 % par IBM France ; IBM France est responsable des opérations quotidiennes, avec un fort engagement de BNP Paribas en tant</p>	

		<p>qu'actionnaire significatif.</p> <p>Voir également l'Élément B.5 ci-dessus.</p>
<b>B.15</b>	Principales activités	<p>BNP Paribas détient des positions clés dans ses trois domaines d'activité :</p> <ul style="list-style-type: none"> <li>• l'activité de Banque de Détail, qui regroupe : <ul style="list-style-type: none"> <li>• un ensemble de Marchés Domestiques, comprenant : <ul style="list-style-type: none"> <li>• la Banque de Détail en France (BDDF),</li> <li>• <i>BNL Banca Commerciale</i> (BNL bc), la banque de détail en Italie,</li> <li>• BRB, la banque de détail en Belgique,</li> <li>• d'autres activités sur des Marchés Domestiques, y compris LRB, la banque de détail au Luxembourg ;</li> </ul> </li> <li>• un ensemble International <i>Retail Banking</i>, comprenant : <ul style="list-style-type: none"> <li>• la région Europe-Méditerranée ;</li> <li>• BancWest ;</li> <li>• une entité <i>Personal Finance</i> ;</li> </ul> </li> </ul> </li> <li>• le pôle <i>Investment Solutions</i> ;</li> <li>• le pôle Banque de Financement et d'Investissement (<i>Corporate and Investment Banking</i> (CIB)).</li> </ul>
<b>B.16</b>	Actionnaires de contrôle	<p>Aucun des actionnaires existants ne contrôle l'Emetteur, que ce soit directement ou indirectement. Les principaux actionnaires sont la Société Fédérale de Participations et d'Investissement (« SFPI »), société anonyme d'intérêt public agissant pour le compte du gouvernement belge, qui détient 10,3 % du capital social au 30 juin 2013 ; AXA, qui détient 2,9 % du capital social au 30 juin 2013 et le Grand-Duché de Luxembourg, qui détient 1,0 % du capital social au 30 juin 2013. À la connaissance de BNPP, aucun actionnaire autre que SFPI ne détient plus de 5 % de son capital ou de ses droits de vote.</p>
<b>B.17</b>	Notations de crédit sollicitées	<p>Les titres d'emprunt à long terme de BNPP sont notés A+ avec une perspective négative (Standard &amp; Poor's Credit Market Services France SAS), A2 avec une perspective stable (Moody's Investors Service Ltd.) et A+ avec une perspective stable (Fitch France S.A.S.). Les Obligations n'ont pas été notées.</p> <p>Une notation n'est pas une recommandation d'achat, de vente ou de détention des titres concernés et peut être suspendue, réduite ou révoquée à tout moment par l'agence de notation qui l'a attribuée.</p>

## Section C – Valeurs Mobilières

Élément	Description de l'Élément	
C.1	Nature et catégorie des valeurs mobilières/ numéro d'identification (code ISIN)	<p>Les Obligations de 50 000 000EUR venant à échéance en 2020 et liées à l'Indice Open High Yield (les « <b>Obligations</b> ») sont émises en Souches. Le Numéro de Souche des Obligations est 16020. Le numéro de Tranche est 1.</p> <p>La valeur nominale indiquée des Obligations est 1 000 EUR.</p> <p>La date d'émission est le 9 septembre 2013.</p> <p>Le code ISIN est : XS0963672364.</p> <p>Le Code Commun est : 96367236.</p> <p>Les Obligations sont des Obligations à Règlement en Espèces.</p>
C.2	Devise	La devise de cette Souche d'Obligations est l'euro ("EUR").
C.5	Restrictions à la libre négociabilité	Les Obligations seront librement négociables, sous réserve des restrictions d'offre et de vente prévues au paragraphe Souscription et Vente, et par la Directive Prospectus et les lois de toute juridiction dans laquelle les Obligations concernées sont offertes ou vendues.
C.8	Droits s'attachant aux Obligations	<p>Les Obligations émises dans le cadre du Programme seront soumises à des modalités concernant, entre autres, les questions suivantes :</p> <p><b><i>Rang de Créance des Obligations et Subordination</i></b></p> <p>Les Obligations sont des Obligations Senior.</p> <p>Les Obligations Senior constituent des obligations directes, inconditionnelles, non assorties de sûretés et non subordonnées de l'Emetteur et viennent et viendront au même rang entre elles et pari passu au moins avec toutes les autres dettes directes, inconditionnelles, non assorties de sûretés et non subordonnées de l'Emetteur (sous réserve des exceptions relatives aux dettes privilégiées en vertu de la loi).</p>
		<p><b><i>Maintien de l'Emprunt à son Rang</i></b></p> <p>Les modalités des Obligations ne contiendront aucune clause de maintien de l'emprunt à son rang.</p>
		<p><b><i>Cas de Défaut</i></b></p> <p>Les modalités des Obligations Senior prévoient des cas de défaut, y compris le défaut de paiement, le défaut d'exécution ou le non-respect des obligations de l'Emetteur en vertu des Obligations et l'insolvabilité ou la liquidation de l'Emetteur.</p>

		<p><b><i>Assemblées Générales</i></b></p> <p>Les modalités des Obligations contiendront des dispositions relatives à la convocation d'assemblées générales des Obligataires, afin d'examiner des questions affectant leurs intérêts en général. Ces dispositions permettront à des majorités définies de lier tous les obligataires, y compris ceux qui n'ont pas assisté et voté à l'assemblée concernée et ceux qui ont voté d'une manière contraire à celle de la majorité.</p>
		<p><b>Fiscalité</b></p> <p>Tous les paiements relatifs aux Obligations seront effectués libres de toute retenue à la source ou de tout prélèvement libératoire au titre de tous impôts et taxes imposés par la France, toute subdivision politique de celle-ci ou toute autre autorité française ayant pouvoir de prélever l'impôt, ou imposés par toute autre juridiction ou par toute subdivision politique de celle-ci ou toute autre autorité de cette juridiction ayant pouvoir de prélever l'impôt, à laquelle BNPP serait soumise au titre des Obligations, sauf si cette retenue à la source ou ce prélèvement libératoire est exigé(e) par la loi. Si une telle retenue à la source ou un tel prélèvement libératoire est effectué, l'Emetteur sera tenu, excepté dans certaines circonstances limitées, de payer des montants additionnels pour couvrir les montants ainsi déduits.</p> <p>Les paiements seront soumis dans tous les cas (i) aux lois et réglementations fiscales ou autres qui leur sont applicables dans le lieu de paiement, mais sans préjudice des dispositions de la Modalité 6 des Modalités des Obligations de droit anglais, (ii) à toute retenue à la source ou tout prélèvement libératoire devant être effectué en vertu d'un accord de la nature décrite à la Section 1471(b) de l'U.S. Internal Revenue Code (Code Général des Impôts des États-Unis) de 1986 (le "Code"), ou qui est autrement imposé en vertu des Sections 1471 à 1474 du Code, de toutes réglementations ou conventions prises pour leur application, de toutes leurs interprétations officielles ou (sans préjudice des dispositions de la Modalité 6 des Modalités des Obligations de droit anglais) de toute loi prise pour appliquer une approche intergouvernementale de celles-ci, et (iii) à toute retenue à la source ou tout prélèvement libératoire devant être effectué en vertu de la Section 871(m) du Code.</p>
		<p><b><i>Loi applicable</i></b></p> <p>Cette Souche d'Obligations est soumise au droit anglais.</p>
<b>C.9</b>	Intérêts/ Remboursement	<p><b><i>Intérêts</i></b></p> <p>Les Obligations ne portent ou ne paient pas d'intérêts.</p>

		<p><b>Remboursement</b></p> <p>À moins qu'elles n'aient fait l'objet d'un remboursement, d'un rachat puis d'une annulation, chaque Obligation sera remboursée le 3 janvier 2020 comme défini à l'Élément C. 18.</p> <p>Les Obligations peuvent être remboursées par anticipation pour des raisons fiscales, pour le Montant de Remboursement Anticipé calculé conformément aux Modalités. Les Obligations peuvent être remboursées par anticipation en raison de la survenance (i) d'un Cas de Perturbation Additionnel ou d'un Cas de Perturbation Additionnel Optionnel pour le Montant de Perturbation Additionnel Calculé, calculé conformément aux Modalités ou (ii), d'un cas d'Ajustement de l'Indice Particulier pour le Montant d'un Cas d'Ajustement de l'Indice Particulier Calculé calculé conformément aux Modalités, majoré, dans chaque cas, des intérêts cumulés (à un taux égal au coût de financement de l'Emetteur au moment concerné) sur ce montant à compter de sa date de détermination incluse jusqu'à la Date de Maturité exclue, sauf si, en présence d'un Cas de Perturbation Additionnel ou d'un Cas de Perturbation Additionnel Optionnel, ce montant est inférieur au montant nominal de l'Obligation, auquel cas chaque Obligation sera remboursée de son montant nominal.</p> <p><b>Représentant des Obligataires</b></p> <p>Aucun représentant des Obligataires n'a été nommé par l'Emetteur.</p> <p>Concernant les droits attachés aux Obligations, veuillez également vous référer à l'Élément C.8 ci-dessus.</p>
<b>C.10</b>	Paiement des intérêts liés à un ou plusieurs instrument(s) dérivé(s)	Sans objet. Aucun intérêt n'est payable au titre des Obligations.
<b>C.11</b>	Admission à la Négociation	Une demande d'admission des Obligations aux négociations sur la Bourse du Luxembourg doit être faite par l'Emetteur (ou pour son compte).
<b>C.15</b>	Description de l'impact de la valeur du sous-jacent sur la valeur de l'investissement	Le montant à payer en remboursement est calculé par référence à l'indice Open High Yield (l'" <b>Indice</b> " ou " <b>Sous-Jacent de Référence</b> "). Le promoteur de l'indice du Sous-Jacent de Référence est BNP Paribas.  Voir les Éléments C.9 ci-dessus, C.18 et C.20 ci-dessous.
<b>C.16</b>	Échéance	La Date de Maturité des Obligations est le 3 janvier 2020.
<b>C.17</b>	Procédure de Règlement	Cette Souche d'Obligations est remboursée en numéraire.  L'émetteur ne dispose pas d'une option pour modifier les modalités de règlement.

<p><b>C.18</b></p>	<p>Produits des titres derives</p>	<p>Sur les droits s’attachant aux Obligations, voir l’Élément C.8 ci-dessus.</p> <p><b>Remboursement Final</b></p> <p>À moins qu’elle n’ait été préalablement remboursée, rachetée et annulée, chaque Obligation sera remboursée par l’Emetteur à la Date de Maturité à hauteur du Montant de Remboursement Final égal au Paiement Final.</p> <p>Le Paiement Final [Final Payout] est un montant égal à :</p> <p>Montant de calcul x <math>\text{Max} (100\%, \frac{\text{IndexFinal}}{\text{IndexInitial}})</math>.</p>
		<p>Où :</p> <p><b>Niveau de Clôture</b> [Closing Level] désigne le niveau de clôture publié par le Promoteur de l’Indice pour le jour en question ;</p> <p><b>Valeur du Remboursement Final</b> [Final Redemption Value] représente, à l’égard de la Valeur du Sous-Jacent de Référence [Underlying Reference Value] à la Date d’évaluation [Valuation Date] ;</p> <p><b>Indice Final</b> [Index Final] désigne la Valeur du Remboursement Final [Final Redemption Value] ;</p> <p><b>Indice Initial</b> [Index Initial] désigne le Prix d’Exercice du Sous-Jacent de Référence [Underlying Reference Strike Price] ;</p> <p><b>La Date d’Évaluation du Remboursement</b> [Redemption Valuation Date] est le 20 décembre 2019 ;</p> <p><b>Date d’Évaluation du SPS</b> [SPS Valuation Date] désigne la Date d’Exercice [Strike Date] et la Date d’Évaluation [Valuation Date] ;</p> <p>La <b>Date d’Exercice</b> [Strike Date] est le 20 décembre 2013 ;</p> <p><b>Valeur au Cours de Clôture du Prix d’Exercice</b> [Strike Price Closing Value] désigne la Valeur au Cours de Clôture du Sous-Jacent de Référence [Underlying Reference Closing Price Value] à la Date d’Exercice [Strike Date] ;</p> <p><b>Valeur au Cours de Clôture du Sous-Jacent de Référence</b> [Underlying Reference Closing Price Value] désigne à l’égard d’une Date d’Évaluation SPS [SPS Valuation Date], le Niveau de Clôture [Closing Level] à cette date ;</p> <p><b>Prix d’Exercice du Sous-Jacent de Référence</b> [Underlying Reference Strike Price] désigne le Valeur au Cours de Clôture à la Date d’Exercice ;</p> <p><b>Valeur du Sous-Jacent de Référence</b> [Underlying Reference Value] désigne à l’égard d’une Date d’Évaluation SPS [SPS Valuation Date], la Valeur au Cours de Clôture du Sous-Jacent de Référence [Underlying Reference Closing Price Value] à l’égard de cette Date d’évaluation SPS [SPS Valuation Date] ; et</p>

		<p><b>Date d'Évaluation</b> [Valuation Date] désigne la Date d'Évaluation du Remboursement [Redemption Valuation Date].</p> <p>Les dispositions ci-dessus sont soumises à des modifications conformément aux conditions des Obligations pour prendre en compte les événements en lien avec le Sous-Jacent de Référence ou les Obligations. Cela peut conduire à un ajustement des Obligations ou dans certains cas, au remboursement anticipé des Obligations (voir l'Élément C.9).</p>
<b>C.19</b>	Prix de Référence Final du Sous-Jacent	Le prix de référence final du Sous-Jacent sera déterminé conformément au mécanisme d'évaluation décrit à l'Élément C.18 ci-dessus.
<b>C.20</b>	Sous-Jacent de Référence	<p>Le Sous-Jacent de Référence est l'Indice Open High Yield qui est l'indice d'un fonds commun thématique en EUR dont l'objectif est de procurer une exposition long only au rendement d'un portefeuille d'actions de fonds ayant une stratégie d'investissement donnée liée aux marchés développés ou émergents. Le nombre de Composants de l'Indice dans l'Indice et la pondération de chaque Composant de l'Indice peut être ajusté par l'agent de Calcul de l'Indice agissant conformément à la Méthodologie de l'Indice. L'Indice vise actuellement à reproduire la performance d'un panier comprenant les trois fonds suivants : le Fonds Mondial d'Obligations High Yield de Barclays, GlobalAccess Global High Yield Bond Fund (ISIN : IE00B5M3H775), le Fonds Pimco Diversified Income Fund (ISIN : IE00B1Z6D669) et le Fonds d'Obligations Neuberger Berman High Yield Bond Fund (ISIN : IE00B12VWb25).</p> <p>Afin de contrôler les risques liés à l'Indice et réduire l'impact des mouvements quotidiens, en particulier en période de turbulence du marché ou lors d'une réduction importante des niveaux du marché, l'Agent de Calcul de l'Indice suivra un processus de réassignation quotidienne afin de maintenir un niveau de volatilité annuelle de l'Indice d'environ 4,5 %. L'exposition de l'Indice au panier de fonds ne peut être inférieure à 0 % ni supérieure à 150 % et la part correspondante de l'Indice référencera les actifs du marché monétaire. L'Indice est de type « rendement excédentaire », par conséquent, le niveau de l'Indice reflète la performance des actifs dont il se compose, supérieure au taux applicable à un investissement sans risque et à des coûts de investissement. Le taux applicable à l'investissement sans risque sera l'EURIBOR trois mois et les coûts de investissement varieront en fonction du coût des fonds de BNP Paribas Arbitrage S.N.C.</p>
		Si un composant de l'Indice (un " <b>Composant de l'Indice</b> ") d'un Indice cesse d'exister ou fait, ou est susceptible de faire, l'objet d'un ajustement conformément aux stipulations des règles de l'Indice à l'égard de ce Composant de l'Indice, l'Agent de Calcul de l'Indice peut, en agissant de bonne foi et de manière commercialement raisonnable (a) n'apporter aucun changement à l'Indice, (b) ajuster l'Indice de la manière qu'il juge appropriée y compris notamment en remplaçant ce Composant de l'Indice par un Composant de l'Indice de remplacement, ou l'Agent de Calcul de l'Indice et le Promoteur de l'Indice peuvent continuer de calculer et publier (le cas échéant) l'Indice sans ce Composant de l'Indice ou tout composant de remplacement, sous réserve de la Méthodologie de l'Indice, ou (c) mettre un terme à l'Indice. L'objectif de l'Agent

		de Calcul de l'Indice lorsqu'il effectue ces ajustements opérationnels est de s'assurer, dans la mesure du possible, que les principes de base et l'effet économique de l'Indice sont maintenus.
		<p>L'Agent de Calcul de l'Indice étudiera de façon permanente la composition de l'Indice et la pondération au sein de l'Indice des Composants de l'Indice constituant l'Indice, conformément à la Méthodologie de l'Indice reprise dans les règles de l'Indice (les « <b>Règles</b> ») régissant celui-ci.</p> <p>L'Indice est calculé, maintenu et publié par BNP Paribas Arbitrage (l' "<b>Agent de Calcul de l'Indice</b>") et composé par BNP Paribas (le "<b>Promoteur de l'Indice</b>"), tous deux faisant partie du Groupe BNP Paribas. BNP Paribas, qui est également l'Emetteur des Obligations, dispose de politiques et procédures afin d'identifier, envisager et gérer les potentiels conflits d'intérêts que cette situation peut éventuellement générer.</p> <p>La Méthodologie de l'Indice et les Règles régissant l'Indice sont disponibles sur <a href="https://indices-globalmarkets.bnpparibas.com/nr/ENHAOHY1ER.pdf">https://indices-globalmarkets.bnpparibas.com/nr/ENHAOHY1ER.pdf</a>.</p> <p>Des informations relatives à l'Indice peuvent être obtenues sur la page d'écran de Bloomberg ENHAOHY.</p>

#### Section D – Risques

Élément	Description de l'Élément	
D.2	Principaux risques propres à l'Emetteur	<p>Il existe certains facteurs pouvant affecter la capacité de l'Emetteur à remplir ses engagements en vertu des Obligations émises dans le cadre du Programme.</p> <p>Douze principaux risques sont inhérents aux activités de BNPP :</p> <ol style="list-style-type: none"> <li>1. Risque de Crédit ;</li> <li>2. Risque de Contrepartie ;</li> <li>3. Titrisation ;</li> <li>4. Risque de Marché ;</li> <li>5. Risque Opérationnel ;</li> <li>6. Risque de Non-Conformité et de Réputation ;</li> <li>7. Risque de Concentration ;</li> <li>8. Risque de gestion Actif-Passif ;</li> <li>9. Risque de Point Mort ;</li> <li>10. Risque de Stratégie ;</li> <li>11. Risque de Liquidité et de Refinancement ;</li> </ol>

		12. Risque d'Assurance.
		<p>Des conditions macroéconomiques et de marché difficiles pourraient dans le futur avoir un effet défavorable significatif sur les conditions dans lesquelles évoluent les établissements financiers et en conséquence sur la situation financière, les résultats et le coût du risque de BNPP.</p> <p>Des mesures législatives et réglementaires prises en réponse à la crise financière mondiale pourraient affecter sensiblement BNPP ainsi que l'environnement financier et économique dans lequel elle opère.</p> <p>L'accès au financement de BNPP et les conditions de ce financement pourraient être affectés de manière significative en cas de résurgence de la crise de la dette souveraine, de détérioration des conditions économiques, de nouvelles dégradations de notation ou d'autres facteurs.</p> <p>Toute augmentation substantielle des provisions ou tout engagement insuffisamment provisionné peut peser sur les résultats et la situation financière de BNPP.</p> <p>Les fluctuations de marché et la volatilité exposent BNPP au risque de pertes substantielles dans le cadre de ses activités de marché et d'investissement.</p> <p>Les revenus tirés par BNPP des activités de courtage et des activités générant des commissions sont potentiellement vulnérables à une baisse des marchés.</p> <p>Une baisse prolongée des marchés peut réduire la liquidité et rendre plus difficile la cession d'actifs. Une telle situation pourrait engendrer des pertes significatives.</p> <p>Toute variation significative des taux d'intérêt est susceptible de peser sur les revenus ou la rentabilité de BNPP.</p> <p>La solidité financière et le comportement des autres institutions financières et acteurs du marché pourraient avoir un effet défavorable sur BNPP.</p> <p>Tout préjudice porté à la réputation de BNPP pourrait nuire à sa compétitivité.</p> <p>Toute interruption ou défaillance des systèmes informatiques de BNPP peut entraîner un manque à gagner et engendrer des pertes.</p> <p>Des événements externes imprévus peuvent provoquer une interruption des activités de BNPP et entraîner des pertes substantielles ainsi que des coûts supplémentaires.</p> <p>BNPP est soumise à une réglementation importante et fluctuante dans les pays et régions où elle exerce ses activités.</p> <p>Malgré les politiques, procédures et méthodes de gestion du risque mises en œuvre, BNPP peut être exposé à des risques non identifiés ou imprévus susceptibles d'occasionner des pertes significatives.</p> <p>Les stratégies de couverture mises en place par BNPP n'écartent pas tout risque de perte.</p>

		<p>BNPP pourrait connaître des difficultés relatives à l'intégration des sociétés acquises et pourrait ne pas réaliser les bénéfices attendus de ses acquisitions.</p> <p>Une intensification de la concurrence, en particulier en France, premier marché de BNPP, pourrait peser sur les revenus et la rentabilité.</p>
<b>D.3</b>	Principaux risques propres aux Obligations	<p>En complément des risques propres à l'Emetteur (y compris le risque de défaut) qui pourraient affecter la capacité de l'Emetteur à remplir ses obligations en vertu des Obligations, certains facteurs importants permettent d'évaluer les risques de marché liés aux Obligations émises dans le cadre du Programme, y compris le fait que les Obligations sont des obligations non assorties de sûretés, le marché des Obligations peut être volatile et peut être affecté par plusieurs événements, un marché secondaire actif peut ne jamais être établi ou être illiquide, ce qui peut affecter la valeur à laquelle un investisseur peut vendre ses Obligations (les investisseurs pourraient subir une perte partielle ou totale du montant de leur investissement), le cours de négociation des Obligations est affecté par plusieurs facteurs, y compris, mais sans caractère limitatif, le cours du Sous-Jacent de Référence et la volatilité, et ces facteurs signifient que le cours de négociation des Obligations peut être inférieur au Montant de Remboursement Final, dans de nombreux cas, l'exposition au Sous-Jacent de Référence découlera du fait que l'Emetteur conclut des accords de couverture et les investisseurs potentiels sont exposés à la performance de ces accords de couverture et aux événements pouvant affecter ces accords, et, par conséquent, la survenance de l'un ou l'autre de ces événements peut affecter la valeur des Obligations, la survenance d'un cas de perturbation additionnel ou d'un cas de perturbation additionnel optionnel peut conduire à un ajustement des Obligations ou à un remboursement anticipé, ou peut avoir pour conséquence que le montant payable à la date de remboursement prévue soit différent de celui qui devrait être payé à ladite date de remboursement prévue, de telle sorte que la survenance d'un cas de perturbation additionnel et/ou d'un cas de perturbation additionnel optionnel peut avoir un effet défavorable sur la valeur ou la liquidité des Obligations, les Obligations peuvent être remboursées en cas d'illégalité ou autre impossibilité pratique, et ce remboursement peut avoir pour conséquence qu'un investisseur ne réalise aucun retour sur son investissement dans les Obligations, les clauses relatives aux assemblées générales des Obligataires permettent à des majorités définies de lier tous les Obligataires, toute décision judiciaire, tout changement de la pratique administrative ou tout changement de la loi anglaise, intervenant après la date du Prospectus, pourrait avoir un impact défavorable significatif sur la valeur des Obligations ainsi affectées, une réduction de la notation (éventuelle) accordée aux titres d'emprunt en circulation de l'Emetteur par une agence de notation de crédit pourrait entraîner une réduction de la valeur de négociation des Obligations et certains conflits d'intérêts peuvent surgir (voir Élément E.4 ci-dessous).</p>

		<p>En outre, un investissement dans ces Obligations entraînera des risques significatifs que ne comporte pas un investissement dans un titre de créance conventionnel. Les facteurs de risque liés aux Obligations indexées sur un Sous-Jacent de Référence incluent : l'exposition à l'indice et un cas d'ajustement qui peut avoir un effet défavorable sur la valeur de la liquidité des Obligations, les Obligations peuvent faire l'objet d'un remboursement anticipé dans certaines circonstances, et le fait que l'Emetteur ne fournira pas d'informations post-émission sur le Sous-Jacent de Référence.</p> <p>Dans certaines circonstances, les Obligataires peuvent perdre la valeur intégrale de leur investissement.</p> <p>Les Obligations sont liées à un indice particulier qui est un indice propriétaire composé par BNP Paribas et calculé par l'une de ses filiales. Conformément aux règles opérationnelles de l'Indice, l'Indice sera calculé sur une base périodique. Au cas où l'une des valeurs d'un composant compris dans l'Indice ne serait pas disponible, pour une quelconque raison, à la date de calcul (p. ex. parce qu'il s'agit d'un jour de bourse non prévu concernant ce composant de l'Indice ou parce que ce composant de l'indice est confronté à une perturbation du marché, ou autre), l'Agent de Calcul peut, mais n'est pas obligé de, calculer le niveau de l'Indice à cette date en prenant une valeur pour le composant de l'indice concerné à la dernière date à laquelle un niveau pour le composant de l'indice concerné est disponible.</p> <p>L'émetteur et/ou ses filiales peuvent ne pas être en mesure de mener des opérations et de couvrir ses obligations vis-à-vis de l'Indice des Obligations, nonobstant le calcul ou la publication du niveau de l'Indice. Au cas où une date pertinente d'évaluation serait un Jour de Perturbation pour l'Indice, la date d'évaluation sera la date suivante à laquelle l'Emetteur ou la filiale concernée sera en mesure de mener des opérations ou de couvrir ses obligations vis-à-vis de l'Indice, sous réserve d'un maximum de 8 jours de perturbation.</p>
<p><b>D.6</b></p>	<p>Avertissement sur les risques</p>	<p>En cas d'insolvabilité de l'Emetteur ou si ce dernier est autrement incapable de rembourser les Obligations ou n'est pas disposé à les rembourser à leur échéance, un investisseur peut perdre tout ou partie de son investissement dans les Obligations.</p> <p>En outre, les investisseurs peuvent perdre tout ou partie de leur investissement dans les Obligations en conséquence de l'application des modalités des Obligations.</p>

## Section E - Offre

Élément	Description de l'Élément	
<b>E.2b</b>	Raisons de l'offre et utilisation du produit de celle-ci	Les produits nets de l'émission des Obligations feront partie des fonds généraux de l'Emetteur. Ces produits pourront être utilisés pour maintenir des positions sur des contrats d'options ou des contrats à terme ou d'autres instruments de couverture.
<b>E.3</b>	Modalités et conditions de l'offre	Cette émission d'Obligations est offerte dans le cadre d'une Offre Non-Exemptée en France.  Le prix d'émission des Obligations correspond à 100 % de leur montant nominal.
<b>E.4</b>	Intérêt de personnes physiques et morales pouvant influencer sur l'émission/l'offre	Outre ce qui est mentionné ci-dessus, et sauf en ce qui concerne les éventuels conflits d'intérêts pouvant survenir du fait que BNPP ou ses filiales (i) exercent des activités de marché (y compris des activités de couverture) relatives à l'Indice ou d'autres instruments ou produits dérivés basés sur l'Indice ou liés à celui-ci, (ii) émettent d'autres instruments dérivés relatifs à l'Indice, (iii) agissent en plusieurs qualités différentes à l'égard de l'Indice, y compris notamment en qualité d'émetteur des composants de l'indice, de promoteur de l'indice ou d'agent de calcul, à la connaissance de l'Emetteur, aucune personne impliquée dans l'émission des Obligations n'est intéressée de façon importante à l'offre, ce qui inclut les conflits d'intérêts.
<b>E.7</b>	Dépenses facturées à l'investisseur par l'Emetteur ou l'offreur	Aucune dépense ne sera mise à la charge d'un investisseur par l'Emetteur. L'Émetteur n'a connaissance d'aucune dépense facturée par le Distributeur.

## **RISK FACTORS**

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

### **RISKS RELATING TO BNPP AND ITS INDUSTRY**

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

### **RISK FACTORS RELATING TO NOTES**

See the section entitled "*Risk Factors*" contained on pages 52 to 79 of the Base Prospectus which are incorporated by reference into this Prospectus.

## DOCUMENTS INCORPORATED BY REFERENCE

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

- (a) The Base Prospectus dated 3 June 2013 which received visa n°13-0258 from the AMF on 3 June 2013 prepared in relation to the Programme (the "**Base Prospectus**"), excluding pages 34 to 51 (*Pro forma Issue Specific Summary of the Programme*), pages 80 to 82 (*Documents Incorporated by Reference*), pages 135 to 166 (*Terms and Conditions of the French Law Notes*), pages 240 to 376 (*Annex 3 - Additional Terms and Conditions for Share Linked Notes, Annex 4 - Additional Terms and Conditions for Inflation Linked Notes, Annex 5 - Additional Terms and Conditions for Commodity Linked Notes, Annex 6 - Additional Terms and Conditions for Fund Linked Notes, Annex 7 - Additional Terms and Conditions for Credit Linked Notes, Annex 8 - Additional Terms and Conditions for ETI Linked Notes, Annex 9 - Additional Terms and Conditions for Foreign Exchange (FX) Rate Linked Notes and Annex 10 - Additional Terms and Conditions for Underlying Interst Rate Linked Notes*), pages 416 to 462 (*Form of Final Terms*), pages 463 to 503 (*Form of Final Terms for Exempt Notes*), pages 554 to 556 (*General Information*) and pages 583 to 605 (*Pro Forma Issue specific Summary of the Programme (in French)*). Any reference in this Prospectus or in the information incorporated by reference to these documents will be deemed to include this document excluding the pages referred above only. The documents listed in paragraphs (b) to (e) below are incorporated by reference in the Base Prospectus (as supplemented);
- (b) the information statement relating to BNPP dated 3 June 2013 (the "**Information Statement**");
- (c) the audited consolidated financial statements of BNP Paribas as at, and for the years ended, 31 December 2011 and 31 December 2012 (the "**BNPP 2011 Financial Statements**" and the "**BNPP 2012 Financial Statements**" respectively), together with the respective statutory auditors' reports thereon, as contained, respectively, in BNP Paribas' *document de référence et rapport financier annuel* in English for 2011 (as filed with the AMF with filing number D.12-0145) (the "**2011 BNPP Registration Document**") and BNP Paribas' *document de référence et rapport financier annuel* in English for 2012 (as filed with the AMF with filing number D.13-0115) (the "**2012 BNPP Registration Document**");
- (d) the *Actualisation du Document de Référence 2012 et rapport financier semestriel déposée auprès de l'AMF le 2 août 2013* in English (the "**Second Update to the 2012 Registration Document**") except the section entitled "Person Responsible for the Update to the Registraration Document" and the reference to a completion letter (*lettre de fin de travaux*); and
- (e) chapter 5 (entitled "Pillar 3") of the 2011 BNPP Registration Document and Chapter 5 (entitled "Risks and Capital Adequacy") of the 2012 BNPP Registration Document,

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

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

The information incorporated by reference above is available as follows:

<b>Information Incorporated by Reference</b>	<b>Reference</b>
<b><i>BNP Paribas Information Statement</i></b>	
Risk Factors	Pages 4 to 9 of the Information Statement
Selected Financial Data	Pages 10 to 11 of the Information Statement
Capitalization of the Group	Pages 12 to 15 of the Information Statement
Management's Discussion and Analysis of Results of Operations and Financial Condition	Pages 16 to 59 of the Information Statement
Recent Developments including the Issuer's 1st quarter results (unaudited) for the 3 month period ended 31 March 2013	Pages 60 to 75 of the Information Statement
Business of the Group	Pages 76 to 91 of the Information Statement
Legal Proceedings	Page 92 of the Information Statement
Main Shareholders	Page 93 of the Information Statement
Risk Management	Pages 94 to 180 of the Information Statement
Governmental Supervision and Regulation of BNP Paribas in France	Pages 181 to 184 of the Information Statement
Capital Adequacy of the BNP Paribas Group	Pages 185 to 192 of the Information Statement
Management of the Bank	Pages 193 to 197 of the Information Statement
<b><i>2011 BNPP Registration Document</i></b>	
2011 BNPP Financial Statements	
Profit and Loss account for the year ended 31 December 2011	Page 102 of the 2011 BNPP Registration Document
Statement of net income and changes in assets and liabilities recognised directly in equity	Page 103 of the 2011 BNPP Registration Document
Balance sheet at 31 December 2011	Page 104 of the 2011 BNPP Registration Document
Cash Flows statement for the year ended 31 December 2011	Page 105 of the 2011 BNPP Registration Document
Statement of changes in shareholders' equity between 1 January 2010 and 31 December 2011	Pages 106 to 107 of the 2011 BNPP Registration Document
Notes to the financial statements prepared in accordance with international financial reporting standards as adopted by the European Union	Pages 108 to 205 of the 2011 BNPP Registration Document
Statutory Auditors' Report on the Consolidated Financial Statements of BNP Paribas for the year ended 31 December 2011	Pages 206 to 207 of the 2011 BNPP Registration Document
Chapter 5 ("Pillar 3")	Pages 209 to 293 of the 2011 BNPP Registration Document
<b><i>2012 BNPP Registration Document</i></b>	
2012 BNPP Financial Statements	
Profit and loss account for the year ended 31 December 2012	Page 104 of the 2012 BNPP Registration Document
Statement of net income and changes in assets and liabilities recognised directly in equity	Page 105 of the 2012 BNPP Registration Document
Balance sheet at 31 December 2012	Page 106 of the 2012 BNPP Registration Document
Cash flow statement for the year ended 31 December 2012	Page 107 of the 2012 BNPP Registration Document
Statement of changes in shareholders' equity between 1 January 2011 and 31 December 2012	Pages 108 and 109 of the 2012 BNPP Registration Document
Notes to the financial statements prepared in accordance	Pages 110 to 213 of the 2012 BNPP Registration Document

<b>Information Incorporated by Reference</b>	<b>Reference</b>
with International Financial Reporting Standards as adopted by the European Union	
Statutory Auditors' report on the consolidated financial statements	Pages 214 to 215 of the 2012 BNPP Registration Document
Chapter 5 ("Risks and Capital Adequacy")	Pages 217 to 331 of the 2012 BNPP Registration Document
<b><i>Second Update to the 2012 Registration Document</i></b>	
<b>1. Half Year Management Report</b>	Pages 3-71 of the Second Update to the 2012 Registration Document
Group Presentation	Page 3 of the Second Update to the 2012 Registration Document
2013 First Half Results	Pages 4-70 of the Second Update to the 2012 Registration Document
Long Term Credit Ratings	Page 71 of the Second Update to the 2012 Registration Document
Related Parties	Page 71 of the Second Update to the 2012 Registration Document
Risk Factors	Page 71 of the Second Update to the 2012 Registration Document
Recent Events	Page 71 of the Second Update to the 2012 Registration Document
<b>2. Financial Information as at 30 June 2013</b>	Pages 72-151 of the Second Update to the 2012 Registration Document
Profit & Loss Account for the first half of 2013	Page 73 of the Second Update to the 2012 Registration Document
Statement of net income and changes in assets and liabilities recognised directly in equity	Page 74 of the Second Update to the 2012 Registration Document
Balance Sheet at 30 June 2013	Page 75 of the Second Update to the 2012 Registration Document
Cash Flow Statement for the first half of 2013	Page 76 of the Second Update to the 2012 Registration Document
Statement of changes in shareholders equity between 1 January 2012 and 30 June 2013	Pages 77-78 of the Second Update to the 2012 Registration Document
Notes to the financial statements (prepared in accordance with IFRS as adopted by the European Union)	Pages 79-151 of the Second Update to the 2012 Registration Document
Statutory Auditor's Review Report on the 2013 interim financial information	Pages 154-155 of the Second Update to the 2012 Registration Document
<b>3. Corporate Governance</b> Composition of the Board of Directors	Page 156 of the Second Update to the 2012 Registration Document
<b>4. Additional Information</b>	Pages 157-164 of the Second Update to the 2012 Registration Document
Ownership Structure at 30 June 2013	Page 157 of the Second Update to the 2012 Registration Document
Changes in BNP Paribas' Capital	Page 157 of the Second Update to the 2012 Registration Document
Articles of Association	Pages 158-163 of the Second Update to the 2012 Registration Document
Document on Display	Page 164 of the Second Update to the 2012 Registration Document

Information Incorporated by Reference	Reference
	Document
Significant Changes	Page 164 of the Second Update to the 2012 Registration Document
Trends	Page 164 of the Second Update to the 2012 Registration Document
<b><i>Base Prospectus</i></b>	
All pages of the Base Prospectus (except pages 34 to 51 ( <i>Pro forma Issue Specific Summary of the Programme</i> ), pages 80 to 82 ( <i>Documents Incorporated by Reference</i> ), pages 135 to 166 ( <i>Terms and Conditions of the French Law Notes</i> ), pages 240 to 376 ( <i>Annex 3 - Additional Terms and Conditions for Share Linked Notes, Annex 4 - Additional Terms and Conditions for Inflation Linked Notes, Annex 5 - Additional Terms and Conditions for Commodity Linked Notes, Annex 6 - Additional Terms and Conditions for Fund Linked Notes, Annex 7 - Additional Terms and Conditions for Credit Linked Notes, Annex 8 - Additional Terms and Conditions for ETI Linked Notes, Annex 9 - Additional Terms and Conditions for Foreign Exchange (FX) Rate Linked Notes and Annex 10 - Additional Terms and Conditions for Underlying Interst Rate Linked Notes</i> ), pages 416 to 462 ( <i>Form of Final Terms</i> ), pages 463 to 503 ( <i>Form of Final Terms for Exempt Notes</i> ), pages 554 to 556 ( <i>General Information</i> ) and pages 583 to 605 ( <i>Pro Forma Issue specific Summary of the Programme (in French)</i> ))	

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

References in the Base Prospectus (as incorporated by reference herein) to “Base Prospectus” shall be deemed to be references to this Prospectus to the extent appropriate in the context of the Notes.

The Issuer will provide, free of charge, to each person to whom a copy of this Prospectus has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which are incorporated herein by reference. Written or oral requests for such documents should be directed to the Issuer at its principal office set out at the end of this Prospectus.

In addition, copies of any documents incorporated by reference will be made available, free of charge, by BNP Paribas Securities Services, Luxembourg Branch. Requests for such documents should be directed to the specified office of such Agent. Such documents will, along with this Prospectus, be available for viewing via the website of BNPP ([www.invest.bnpparibas.com](http://www.invest.bnpparibas.com)).

## TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes comprise the Terms and Conditions of the English Law Notes, Annex 1 – Additional Terms and Conditions for Payouts and Annex 2 - Additional Terms and Conditions for Index Linked Notes, each as contained in the Base Prospectus incorporated by reference in this Prospectus (together, the "**Conditions**") as amended and/or supplemented by the economic terms and conditions below (the "**Economic Terms and Conditions**"). Terms defined in the Conditions shall have the same meaning in the Economic Terms and Conditions. References in the Conditions to "applicable Final Terms" or "relevant Final Terms" shall, for the purposes of the issue of the Notes, be deemed to refer to the "applicable Economic Terms and Conditions" or "relevant Economic Terms and Conditions", as the case may be. Terms used herein but not otherwise defined shall have the meanings ascribed to them in the Conditions.

1.	Issuer:	BNP Paribas
2.	(i) Series Number:	16020
	(ii) Tranche Number:	1
3.	Specified Currency:	Euro (" <b>EUR</b> ")
4.	Aggregate Nominal Amount:	
	(i) Series:	EUR50,000,000
	(ii) Tranche:	EUR50,000,000
5.	Issue Price of Tranche:	100 per cent. of the Aggregate Nominal Amount
6.	Minimum Trading Size:	Not Applicable
7.	(i) Specified Denominations:	EUR1,000
	(ii) Calculation Amount ( <i>Applicable to Notes in definitive form</i> ):	EUR1,000
8.	(i) Issue Date:	9 September 2013
	(ii) Interest Commencement Date (if different from the Issue Date):	Not Applicable
9.	Maturity Date:	3 January 2020
10.	Form of Notes:	Bearer
11.	Interest Basis:	Non-interest bearing
12.	Redemption/Payment Basis:	Index Linked Redemption (See paragraph 39 below)
13.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
14.	Put/Call Options:	Not applicable
15.	Exchange Rate	Not Applicable
16.	Status of the Notes:	Senior
17.	Knock-in Event:	Not applicable
18.	Knock-out Event:	Not applicable
19.	Method of distribution:	Non-syndicated
20.	Interest:	Not Applicable
21.	Fixed Rate Provisions:	Not applicable

22.	Floating Rate Provisions:	Not applicable
23.	Zero Coupon Provisions:	Not applicable
24.	Index Linked Interest Provisions:	Not applicable
25.	Share Linked Interest Provisions	Not applicable
26.	Inflation Linked Interest Provisions:	Not applicable
27.	Commodity Linked Interest Provisions:	Not applicable
28.	Fund Linked Interest Provisions:	Not applicable
29.	ETI Linked Interest Provisions:	Not applicable
30.	Foreign Exchange (FX) Rate Linked Interest Provisions:	Not applicable
31.	Underlying Interest Rate Linked Interest Provisions:	Not applicable
32.	Additional Business Centre(s):	Not Applicable
33.	Final Redemption:	Final Payout
34.	Final Payout:	Calculation Amount x Max (100%, $\frac{IndexFinal}{IndexInitial}$ );

Where:

"**Closing Level**" means the level of the Index published by the Index Sponsor in respect of the relevant day;

"**IndexFinal**" means the Final Redemption Value;

"**IndexInitial**" means the Underlying Reference Strike Price;

"**Final Redemption Value**" means the Underlying Reference Value on the Valuation Date;

"**SPS Valuation Date**" means the Strike Date and the Valuation Date;

"**Strike Price Closing Value**" means the Underlying Reference Closing Price Value on the Strike Date;

"**Underlying Reference Closing Price Value**" means, in respect of a SPS Valuation Date, the Closing Level in respect of such day;

"**Underlying Reference Strike Price**" means Strike Price Closing Value;

"**Underlying Reference Value**" means, in respect of a SPS Valuation Date, Underlying Reference Closing Price Value in respect of such SPS Valuation Date; and

"**Valuation Date**" means the Redemption Valuation Date.

35.	Automatic Early Redemption:	Not applicable
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36.	Issuer Call Option:	Not applicable
37.	Noteholder Put Option:	Not applicable
38.	Aggregation:	Not applicable
39.	Index Linked Redemption Amount:	Applicable
	(i) Index/Basket of Indices:	Open High Yield Index Custom Index
	(ii) Index Currency:	EUR
	(iii) Screen Page:	Bloomberg: ENHAOHY
	(iv) Specified Maximum Days of Disruption:	See item (xx) below.
	(v) Strike Date:	20 December 2013
	(vi) Averaging:	Averaging does not apply to the Notes.
	(vii) Redemption Valuation Date:	20 December 2019
	(viii) Observation Date(s):	Not applicable
	(ix) Observation Period:	Not applicable
	(x) Exchange Business Day:	Not Applicable
	(xi) Scheduled Trading Day:	Not Applicable
	(xii) Index Sponsor:	The relevant Index Sponsor is BNP Paribas.
	(xiii) Related Exchange:	Not Applicable
	(xiv) Weighting:	Not applicable
	(xv) Valuation Time:	As per the Conditions
	(xvi) Index Correction Period:	See item (xx)(e)
	(xvii) Optional Additional Disruption Events:	(a) The following Optional Additional Disruption Events apply to the Notes:  Increased Cost of Hedging  Loss of Stock Borrow
	Trade Date:	13 August 2013
		(b) The Maximum Stock Loan Rate is 5 per cent..
		(c) Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event: Applicable.  Principal Protection Termination Amount: Applicable
	(xviii) Market Disruption:	Not Applicable
	(xix) Delayed Redemption on the Occurrence of Index Adjustment Event:	See item (xx)(g)
	(xx) Additional provisions applicable to Custom Indices:	Applicable
	(a) Averaging:	Averaging does not apply to the Notes.

	(b) Strike Price:	Underlying Reference Strike Price . See item 34 above.
	(c) Custom Index Business Day:	Single Custom Index Basis
	(d) Scheduled Custom Index Business Day:	Single Custom Index Basis
	(e) Custom Index Correction Period:	As per Conditions
	(f) Custom Index Disruption Event:	Specified Maximum Days of Disruption will be equal to: eight (8) days.
	(g) Delayed Redemption on the Occurrence of Custom Index Adjustment Event:	Applicable. Condition 9.2(E) applies.
	(xxi) Calculation Agent:	BNP Paribas Arbitrage S.N.C.
40.	Share Linked Redemption Amount:	Not applicable
41.	Inflation Linked Redemption Amount:	Not applicable
42.	Commodity Linked Redemption Amount:	Not applicable
43.	Fund Linked Redemption Amount:	Not applicable
44.	Credit Linked Notes:	Not applicable
45.	ETI Linked Redemption Amount:	Not applicable
46.	Foreign Exchange (FX) Rate Linked Redemption Amount:	Not applicable
47.	Underlying Interest Rate Linked Redemption Amount:	Not applicable
48.	Early Redemption Amount:	
	Early Redemption Amount(s):	Market Value less Costs
49.	Provisions applicable to Physical Delivery:	Not applicable
50.	Variation of Settlement:	The Issuer does not have the option to vary settlement in respect of the Notes.
51.	Form of Notes:	Bearer Notes:
	New Global Note:	No  Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event.
52.	Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a):	Not applicable
53.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	No
54.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary	Not applicable

Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:

- |            |   |                |
|------------|---|----------------|
| <b>55.</b> | Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made: | Not applicable |
| <b>56.</b> | Redenomination, renominalisation and reconventioning provisions:  | Not applicable |
| <b>57.</b> | Masse (Condition 12 of the Terms and Conditions of the French Law Notes)  | Not Applicable |
| <b>58.</b> | Governing law:  | English law    |

## ADDITIONAL TERMS AND CONDITIONS

1.
  - (i) If syndicated, names of Managers (specifying Lead Manager): Not applicable
  - (ii) Date of Subscription Agreement: Not Applicable
  - (iii) Stabilising Manager (if any): Not applicable
2. Total commission and concession: In connection with the offer and sale of the Notes, the Distributor will acquire the Notes from the Issuer at a discount to the Issue Price or at the Issue Price. If the Distributor acquires the Notes at the Issue Price, the Issuer will pay to the Distributor a distribution fee. Such amounts received by the Distributor may be in addition to the brokerage cost/fee normally applied by the Distributor. They cover distribution and/or structuring cost for a maximum annual amount equivalent to 1% of the Issue Amount. Further information is available from the Distributor upon request.
3. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D/ TEFRA Not applicable
4. Non exempt Offer: An offer of the Notes may be made by the Dealer, Barclays Bank PLC (the "**Distributor**" and, together with the Dealer, the "**Initial Authorised Offerors**") and any additional financial intermediaries who have or obtain the Issuer's consent to use the Prospectus in connection with the Non-exempt Offer and who are identified on the Issuer's website at (<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>) as an Authorised Offeror (together, being persons to whom the issuer has given consent, the "**Authorised Offerors**") other than pursuant to Article 3(2) of the Prospectus Directive in France (the "**Public Offer Jurisdiction**") during the period from 9 September 2013 until 20 December 2013 (the "**Offer Period**"). See further Paragraph 13 of Part B below
5. **Ratings**  
Ratings: The Notes are not rated.
6. **Interests of Natural and Legal Persons Involved in the Offer**  
Save for any fees payable to the Dealer and the Distributor and save as disclosed in the section entitled "*Potential Conflicts of Interest*" on page 55 of the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.
7. **Performance of Index and Other Information concerning the Index**  
The Notes are scheduled to redeem in January 2020 and give a return directly indexed to the change in value of the Index over the life of the Notes subject to a minimum redemption amount of 100 per cent of the Nominal Amount.  
  
Information on the Index and details of its past and further performance and its volatility can be obtained from [www.bnpparibasindex.com](http://www.bnpparibasindex.com) and from the Index Sponsor and Calculation Agent upon request. The Index Methodology and the Rules governing the Index can be obtained from <https://indices-globalmarkets.bnpparibas.com/nr/ENHAOHY1ER.pdf>.  
  
The Issuer does not intend to provide post-issuance information.

## 8. OPERATIONAL INFORMATION

- |       |  |  |
|-------|--|--|
| (i)   | ISIN Code:   | XS0963672364   |
| (ii)  | Common Code:   | 96367236   |
| (iii) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): | Not applicable   |
| (iv)  | Delivery:  | Delivery against payment   |
| (v)   | Additional Paying Agent(s) (if any):   | Not applicable   |
| (vi)  | Intended to be held in a manner which would allow Eurosystem eligibility:  | No. Whilst the designation is specified as "no" at the date of these Conditions, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safe-keeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

## 9. Public Offers

- |  |   |
|--|---|
| Offer Period:  | See item 4 above.   |
| Offer Price:   | Issue Price   |
| Conditions to which the offer is subject:                    | Offers of the Notes are conditional on their issue and on any additional conditions set out in the standard terms of business of the Distributor, notified to investors by the Distributor and/or any applicable terms of business of any other Authorised Offeror, notified to investors by such Authorised Offeror.   |
| Description of the application process:                      | <p>Application to subscribe for the Notes can be made in France at the offices of the Distributor and/or as otherwise notified to potential investors in respect of any other Authorised Offeror. The distribution of the Notes will be carried out in accordance with the Distributor's usual procedures notified to investors by the Distributor and/or in accordance with such other procedures notified to investors by any other applicable Authorised Offeror.</p> <p>Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Notes.</p> |
| Details of the minimum and/or maximum amount of application: | <p>The minimum amount of application per investor is the Specified Denomination.</p> <p>Maximum subscription amount per investor is, subject only to availability at the time of the application, the Aggregate Nominal Amount.</p> <p>There are no pre-identified allotment criteria. The Distributor and any other applicable Authorised Offeror will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Notes requested through the Distributor or any other Authorised Offeror during the Offer Period will be assigned up to</p>  |

the maximum amount of the Offer. In the event that during the Offer Period the Issuer becomes aware that requests exceed the total amount of the offer destined to prospective investors, the Issuer will proceed to early terminate the Offer Period and will advise the Distributor and any other Authorised Offeror to immediately suspend the acceptance of further requests.

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:

Not applicable

Details of the method and time limits for paying up and delivering the Notes:

The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. Investors will be notified by the Distributor and/or any other applicable Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof.

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

Not applicable

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Not applicable

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

No process for notification is applicable.

No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC may take place prior to the Issue Date.

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

The Issuer is not aware of any expenses and/or taxes specifically charged to the subscriber or purchaser.

## **10. Placing and Underwriting**

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

Barclays Bank PLC, 32 Avenue George V, 75008 Paris, France.

The name and address of any other applicable co-ordinators of the global offer or of single parts of the offer will be notified to investors, as appropriate.

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

Not applicable

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

Not applicable

When the underwriting agreement has been or will be reached:

Not applicable

## DESCRIPTION OF THE INDEX

The section entitled "*Description of BNPP Indices*" contained on pages 378 to 410 of the Base Prospectus is incorporated by reference into this Prospectus. The following section shall be read in conjunction therewith:

The Open High Yield Index is a Thematic Mutual Fund Index.

The objective of each Thematic Mutual Fund Index is to provide a long only exposure to the performance of a portfolio of 'Fund Shares' Index Component Types that are exposed to the given investment strategy ("**Thematic**"). The number of Index Components in the Index and the weight of each Index Component can be adjusted by the Index Calculation Agent acting in accordance with the Index Methodology. Currently the Index aims to replicate the performance of a basket comprising the three following funds: Barclays GlobalAccess Global High Yield Bond Fund (ISIN: IE00B5M3H775), Pimco Diversified Income Fund (ISIN: IE00B1Z6D669) and Neuberger Berman High Yield Bond Fund (ISIN: IE00B12VWb25).

In order to control the risks associated with the Index and reduce the impact of daily movements, in particular during periods of market turbulence or significant reduction in market levels, the Index Calculation Agent will follow a process of daily reallocation in order to manage the volatility level of the Index. When the Index Calculation Agent determines that volatility of the Index exceeds or falls below the target volatility ("**Volatility Target**"), then the exposure of the Index to Index Components will be reduced up to a minimum exposure ("**Min Exposure**") or increased up to a maximum exposure ("**Maximum Exposure**"). The corresponding portion of the Index will reference money market assets.

If any Index component (an "**Index Component**") of the Index ceases to exist or is, or would be, subject to an adjustment pursuant to the provisions of the Index rules in respect of that Index Component, the Index Calculation Agent may acting in good faith and in a commercially reasonable manner (a) effect no change to the Index, (b) adjust the Index as it deems appropriate including, but not limited to, replacing such Index Component with a replacement Index Component or the Index Calculation Agent and the Index Sponsor may continue to calculate and publish (as applicable) the Index without such Index Component or any replacement thereof, subject to the Index Methodology, or (c) terminate the Index. The aim of the Index Calculation Agent when making any such operational adjustments is to ensure that, so far as possible, the basic principles and economic effect of the Index are maintained.

The Index Calculation Agent shall review the composition of the Index and the Index weightings of the Index Components within the Index on an on-going basis and in accordance with the Index Methodology comprised in the Index rules (the "**Rules**") governing the Index.

The Index is calculated, maintained, and published by BNP Paribas Arbitrage (the "**Index Calculation Agent**") and sponsored by BNP Paribas (the "**Index Sponsor**"), both part of the BNP Paribas Group. BNP Paribas, also being the Issuer of the Notes, has policies and procedures to identify, consider and manage potential conflicts of interest which this situation may potentially generate.

### Details relating to the Index

The currency of the Index is EUR.

The index is an "Excess Return" index consequently, the level of the Index reflects the performance of the assets of which it is composed in excess of the rate applicable to a risk-free investment and investment costs. The rate applicable to the risk-free investment will be three month EURIBOR and the investment costs will vary in line with the cost of funds of BNP Paribas Arbitrage S.N.C.

The Thematic of the Index is Developed or Emerging Markets.

Volatility Target : 4.5%

Min Exposure : 0%

Maximum Exposure : 150%

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

The Index Methodology and the Rules governing the Index shall be available on <https://indices-globalmarkets.bnpparibas.com/nr/ENHAOHY1ER.pdf>.

### INDEX DISCLAIMER

The Index Sponsor and BNP Paribas Arbitrage S.N.C. (the "**Index Calculation Agent**") do not guarantee the accuracy or completeness of the Index Methodology or the calculation methods, or that there will be no errors or omissions in computing or disseminating the Index, and the Index Sponsor and the Index Calculation Agent, shall have no liability for any errors or omissions therein. The Index Methodology is based on certain assumptions, certain pricing models and calculation methods adopted by the Index Sponsor and/or the Index Calculation Agent and may have certain inherent limitations. Information prepared on the basis of different models, calculation methods or assumptions may yield different results. No investor or potential investor has authority to use or reproduce the Index Methodology in any way without a specific licence from BNP Paribas to do so, and neither BNP Paribas nor any of its affiliates shall be liable for any loss whatsoever arising directly or indirectly from the use of the Index or Index Methodology or otherwise in connection therewith.

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

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

## **USE OF PROCEEDS**

The net proceeds of the issue of the Notes by BNPP will be applied for the general financing purposes of BNPP. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.

## GENERAL INFORMATION

### 1. Corporate Authorisations

The issue of the Notes under the Programme is authorised pursuant to the Board resolution dated 30 July 2013.

### 2. Listing and Admission to Trading

This Prospectus has received visa no 13-476 on 5 September 2013 from the *Autorité des marchés financiers* ("AMF").

The Issuer has requested that the AMF provide the *Commission de Surveillance du Secteur Financier* (the "CSSF"), in its capacity as competent authority of Luxembourg for the purposes of the Prospectus Directive, with a certificate of approval attesting that the Prospectus has been drawn up in accordance with Article 212-2 of its *Règlement Générale* and the Prospectus Directive.

Application has also been made to the CSSF for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange. The listing fees in respect of the Notes will amount to EUR3,605.

### 3. Documents Available

From the date hereof and so long as the Notes are outstanding, copies of the following documents will, when published, be available for inspection at the specified office of the Principal Paying Agent:

- (i) copies of the *Statuts* of BNPP;
- (ii) the audited annual consolidated financial statements of BNPP for the years ended 31 December 2011 and 31 December 2012;
- (iii) the most recently published audited annual consolidated financial statements and unaudited semi-annual consolidated financial statements and quarterly results of BNPP;
- (iv) the Information Statement relating to BNPP dated 3 June 2013 including the Guarantor's 1st quarter results for the three month period ended 31 March 2013;
- (v) the *Actualisation du Document de Référence 2012 et rapport financier semestriel déposée auprès de l'AMF le 2 août 2013* in English (the "**Second Update to the 2012 Registration Document**");
- (vi) the Deed of Covenant, the Agency Agreement;
- (vii) the Base Prospectus and any supplements to the Base Prospectus, from time to time; and
- (viii) this Prospectus.

In the case of (ii), (iii), (iv) and (v) above, the documents are also available via BNPP's website: [www.invest.bnpparibas.com](http://www.invest.bnpparibas.com). In addition, copies of this Prospectus and any documents incorporated by reference in Base Prospectus are available via BNPP's website: (<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>).

### 4. Material adverse change

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

5. Legal and Arbitration Proceedings

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

6. Significant Change

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

7. Material Contracts

BNPP has not entered into contracts outside the ordinary course of its business, which could result in BNPP being under an obligation or entitlement that is material to its ability to meet its obligation to holders of Notes in respect of the Notes being issued.

8. Board of Directors

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

9. Conflicts of Interests

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

10. Auditors

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

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

Deloitte & Associés is represented by Damien Leurent.

*Deputy:*

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

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

PricewaterhouseCoopers Audit is represented by Etienne Boris.

*Deputy:*

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

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

Mazars is represented by Hervé Hélias.

*Deputy:*

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

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

11. Clearing Systems

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

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

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

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

12. Post-issuance information

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

## RESPONSIBILITY STATEMENT

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

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

### **BNP Paribas**

16 boulevard des Italiens  
75009 Paris  
France

Represented by Jeremy Roycroft in his capacity as authorised signatory

Dated 4 September 2013

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the French *Autorité des marchés financiers* ("**AMF**"), in particular Articles 211-1 to 216-1, the AMF has granted to this Prospectus the visa n°13-476 on 5 September 2013. This Prospectus has been prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information in it is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it.

**ISSUER**

**BNP Paribas**

16 boulevard des Italiens  
75009 Paris  
France

**DEALER**

**BNP Paribas UK Limited**

10 Harewood Avenue  
London NW1 6AA  
United Kingdom

**PRINCIPAL PAYING AGENT**

**BNP Paribas Securities Services, Luxembourg Branch**

33, rue de Gasperich  
Howald – Hesperange  
2085 Luxembourg  
Luxembourg

**LEGAL ADVISERS**

*To BNPP as to English law*

**Allen & Overy LLP**

One Bishops Square  
London E1 6AD  
United Kingdom