

**TWELFTH SUPPLEMENT DATED 11 APRIL 2014
TO THE NOTE, WARRANT AND CERTIFICATE PROGRAMME BASE PROSPECTUS
DATED 3 JUNE 2013**



BNP PARIBAS

BNP Paribas Arbitrage Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

BNP Paribas

(incorporated in France)

(as Issuer and Guarantor)

BNP Paribas Fortis Funding

(incorporated in Luxembourg)

(as Issuer)

BNP Paribas Fortis SA/NV

(incorporated in Belgium)

(as Guarantor)

BGL BNP Paribas

(incorporated in Luxembourg)

(as Issuer)

Note, Warrant and Certificate Programme

This twelfth supplement (the **Twelfth Supplement**) is supplemental to, and should be read in conjunction with the base prospectus (the **Base Prospectus**) dated 3 June 2013, the first supplement to the Base Prospectus dated 24 July 2013 (the **First Supplement**), the second supplement to the Base Prospectus dated 12 August 2013 (the **Second Supplement**), the third supplement to the Base Prospectus dated 12 September 2013 (the **Third Supplement**), the fourth supplement to the Base Prospectus dated 6 November 2013 (the **Fourth Supplement**), the fifth supplement to the Base Prospectus dated 12 November 2013 (the **Fifth Supplement**), the sixth supplement to the Base Prospectus dated 22 November 2013 (the **Sixth Supplement**), the seventh supplement to the Base Prospectus dated 6 December 2013 (the **Seventh Supplement**), the eighth supplement to the Base Prospectus dated 20 December 2013 (the **Eighth Supplement**), the ninth supplement to the Base Prospectus dated 10 January 2014 (the **Ninth Supplement**), the tenth supplement to the Base Prospectus dated 21 February 2014 (the **Tenth Supplement**) and the eleventh supplement to the Base Prospectus dated 8 April 2014 (the **Eleventh Supplement** and, together with the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement, the Sixth Supplement, the Seventh Supplement, the Eighth Supplement, the Ninth Supplement and the Tenth Supplement, the **Previous Supplements**), in each case in relation to the Note, Warrant and Certificate Programme of BNP Paribas Arbitrage Issuance B.V. (**BNPP B.V.**), BNP Paribas (**BNPP**), BNP Paribas Fortis Funding (**BP2F**), BNP Paribas Fortis SA/NV (**BNPPF**) and BGL BNP Paribas (**BGL**) (the **Programme**).

The Base Prospectus constitutes a base prospectus for the purpose of Article 5.4 of Directive 2003/71/EC as amended (including by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (the **Prospectus Directive**). The *Autorité des Marchés Financiers* (the **AMF**) granted visa no. 13-259 on 3 June 2013 in respect of the Base Prospectus, visa no. 13-416 on 24 July 2013 in respect of the First Supplement, visa no. 13-456 on 12 August 2013 in respect of the Second Supplement, visa no. 13-490 on 12 September 2013 in respect of the Third Supplement, visa no. 13-589 on 6 November 2013 in respect of the Fourth Supplement, visa no. 13-602 on 12 November 2013 in respect of the Fifth Supplement, visa no. 13-630 on 22 November 2013 in respect of the Sixth Supplement, visa no.13-654 on 6 December 2013 in respect of the Seventh Supplement, visa no. 13-687 on 20 December 2013 in respect of the Eighth Supplement, visa no. 14-008 in respect of the Ninth Supplement, visa no. 14-052 on 21 February 2014 in respect of the Tenth Supplement and visa no. 14-129 on 8 April 2014 in respect of the Eleventh Supplement. Application has been made for approval of this Twelfth Supplement to the AMF in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive in France.

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

BNPP B.V. (in respect of itself), BP2F (in respect of itself), BNPPF (in respect of itself and BP2F) and BGL (in respect of itself) accept responsibility for the information contained in this Twelfth Supplement save that BNPP B.V., BP2F, BNPPF and BGL accept no responsibility for the BNPP 2013 Registration Document. To the best of the knowledge of BNPP B.V., BP2F, BNPPF and BGL (who have taken all reasonable care to ensure that such is the case), the information contained herein is, subject as provided in the preceding sentence, in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless the context otherwise requires, terms defined in the Base Prospectus, as amended by the Previous Supplements, shall have the same meanings when used in this Twelfth Supplement.

To the extent that there is any inconsistency between (i) any statement in this Twelfth Supplement and (ii) any statement in, or incorporated by reference in, the Base Prospectus, the statement referred to in (i) above will prevail.

References in this Twelfth Supplement to paragraphs of the Base Prospectus are to the Base Prospectus as amended by the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement, the Sixth Supplement, the Seventh Supplement, the Eighth Supplement, the Ninth Supplement, the Tenth Supplement and/or the Eleventh Supplement, as applicable. References in this Twelfth Supplement to page numbers in the Base Prospectus are to the page numbers in the Base Prospectus without taking into account any amendments made in the Previous Supplements.

Copies of this Twelfth Supplement may be obtained free of charge at the specified offices of BNP Paribas Securities Services, Luxembourg Branch and BNP Paribas Arbitrage S.N.C. and will be available on the website of BNP Paribas (<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>) and on the website of the AMF (www.amf-france.org).

This Twelfth Supplement has been prepared in accordance with Article 16.1 of the Prospectus Directive, and pursuant to Article 212-25 of the AMF's *Règlement Général*, for the purposes of giving information which amends or is additional to the information already contained in the Base Prospectus.

This Twelfth Supplement has been prepared for the purposes of:

- (A) amending the cover page to update the credit ratings of BNPP;

- (B) incorporating by reference BNPP's *document de référence et rapport financier annuel* in English for 2013;
- (C) amending the "Programme Summary in relation to this Base Prospectus" and the "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus";
- (D) amending the "Programme Summary in relation to this Base Prospectus (in French)" and the "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus (in French)";
- (E) amending the Risk Factors;
- (F) amending the section "Description of BNPP B.V., BNPP, BP2F, BNPPF and BGL";
- (G) amending the Terms and Conditions of the Notes;
- (H) amending the Terms and Conditions of the W&C Securities;
- (I) amending Annex 1 – Additional Terms and Conditions for Payouts;
- (J) amending Annex 5 – Additional Terms and Conditions for Debt Securities;
- (K) amending Annex 9 – Additional Terms and Conditions for Fund Securities;
- (L) amending Annex 11 – Additional Terms and Conditions for Underlying Interest Rate Securities;
- (M) amending Annex 15 – Additional Terms and Conditions for OET Certificates;
- (N) amending the Form of Final Terms for Notes;
- (O) amending the Form of Final Terms for W&C Securities;
- (P) amending the Description of BNPP Indices;
- (Q) amending the sections "Form of W&C Securities", "Book-Entry Clearance Systems" and "Book-Entry Systems";
- (R) amending the General Information section;
- (S) amending the Index of Defined Terms in Respect of the W&C Securities; and
- (T) amending the Index of Defined Terms in Respect of Notes.

The amendments referred to in (H) above have been made in order to provide for W&C Securities to be issued into and transferred through accounts at Clearstream Banking AG, Frankfurt am Main, to amend existing payouts and to add a new definition of U.S. Government Securities Business Day. The amendments referred to in (I), (L) and (M) above have been made in order to add new payouts and amend existing payouts. The amendments referred to in (J) above have been made in order to amend the provisions relating to Debt Securities (including by adding provisions relating to Futures Price Valuation for Debt Securities). The amendments referred to in (G) above have been made in order to add a new definition of U.S. Government Securities Business Day. The amendments referred to in (N) and (O) above have been made to reflect the amendments referred to in (H), (J), (L) and (M) and, in the case of (O), (R). The amendments referred to in (P) above have been made in order to add new indices to the Description of BNPP Indices. The amendments referred to in (R) above have been made to include disclosure of buy-back provisions which may apply to certain Certificates and to update the disclosure relating to BNPP. The amendments referred to in (C) and (D) have been made in order to update the BNPP disclosure and to reflect the

amendments referred to in (A), (H) and (R). The amendments referred to in (E) have been made to reflect the amendments referred to in (R) and to update the disclosure relating to BNPP. The amendments referred to in (Q) have been made to reflect the amendments referred to in (H). The amendments referred to in (K) have been made to allow the Fund Conditions to be used with the Payout Conditions.

In accordance with Article 16.2 of the Prospectus Directive, in the case of an offer of Securities to the public, investors who, before this Twelfth Supplement is published, have already agreed to purchase or subscribe for Securities issued under the Programme by BNPP or guaranteed by BNPP or which are otherwise affected by the amendments made in this Twelfth Supplement have the right, exercisable before the end of the period of two working days beginning with the working day after the date of publication of this Twelfth Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 16 April 2014.

Investors should note, however, that in the case of any existing offer of Securities for which the Issue Date has not occurred on or prior to the date of this Twelfth Supplement, the amendments set out in this Twelfth Supplement to the Terms and Conditions of the Notes, Terms and Conditions of the W&C Securities, Annex 1 - Additional Terms and Conditions for Payouts, Annex 5 - Additional Terms and Conditions for Debt Securities, Annex 9 - Additional Terms and Conditions for Fund Securities, Annex 11 - Additional Terms and Conditions for Underlying Interest Rate Securities and Annex 15 - Additional Terms and Conditions for OET Certificates will not apply.

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COVER PAGE

The first sentence of the paragraph above the heading "Important Notice" on page 3 of the Base Prospectus is deleted in its entirety and replaced with the following:

"BNPP's long-term credit ratings are A+ with a negative outlook (Standard & Poor's Credit Market Services France SAS ("**Standard & Poor's**")), A1 with a stable outlook (Moody's Investors Service Ltd. ("**Moody's**")) and A+ with a stable outlook (Fitch France S.A.S. ("**Fitch France**"))."

PRESENTATION OF FINANCIAL INFORMATION

The following sentence (which was deemed to be included in the Base Prospectus by virtue of the Fourth Supplement) is deleted from the second paragraph under the heading "Presentation of Financial Information" on page 13 of the Base Prospectus - "The Group's fiscal year ends on 31 December and references in each Registration Document, any update to a Registration Document and in the Information Statement (in each case, incorporated by reference herein) to any specific fiscal year are to the 12-month period ended 31 December of such year.", and the following is substituted therefor:

"The Group's fiscal year ends on 31 December and references in each Registration Document, the BNPP 2013 Registration Document, any update to a Registration Document and in the Information Statement (in each case, incorporated by reference herein) to any specific fiscal year are to the 12-month period ended 31 December of such year."

AMENDMENTS TO THE PROGRAMME SUMMARY IN RELATION TO THE BASE PROSPECTUS AND PRO FORMA ISSUE SPECIFIC SUMMARY OF THE PROGRAMME IN RELATION TO THE BASE PROSPECTUS

1. The "Programme Summary in relation to this Base Prospectus" on pages 16 to 54 of the Base Prospectus is amended as follows:
 - (a) In Element B.4b the heading "*In respect of BNPP and BP2F:*" and the information under such heading and above the heading "*In respect of BNPP B.V.:*" is deleted and replaced with the following:

"In respect of BNPP:

Macro-economic environment

Market and macroeconomic conditions affect BNPP's results. The nature of BNPP's business makes it particularly sensitive to market and macroeconomic conditions in Europe, which have been difficult and volatile in recent years.

In 2013, the global economy began to move towards equilibrium, with several emerging countries slowing down and a slight recovery in the developed countries. In 2013, global economic conditions remained generally stable as compared to 2012. IMF and OECD economic forecasts¹ for 2014 generally indicate a renewal of moderate growth in developed economies albeit less strong and uniform in the Euro-Zone. Their analysts consider that uncertainties remain regarding the strength of the recovery, particularly in light of the U. S. Federal Reserve's announcement in December 2013 that it would gradually reduce ("taper") its stimulus program, and in the Euro-zone, where a risk of deflation exists.

Within the Euro-zone, sovereign credit spreads continued to decrease in 2013 following the decrease recorded in 2012 from the previous historically high levels. The financial condition of certain sovereigns has markedly improved but there remains uncertainty as to the solvency of some others.

Laws and Regulations Applicable to Financial Institutions

Laws and regulations applicable to financial institutions that have an impact on BNPP have significantly evolved in the wake of the global financial crisis. The measures that have been proposed and/or adopted in recent years include more stringent capital and liquidity requirements (particularly for large global banking groups such as the BNP Paribas Group), taxes on financial transactions, restrictions and taxes on employee compensation, limits on the types of activities that commercial banks can undertake and ring-fencing or even prohibition of certain activities considered as speculative within separate subsidiaries, restrictions on certain types of financial products, increased internal control and reporting requirements, more stringent conduct of business rules, mandatory clearing and reporting of derivative transactions, requirements to mitigate risks in relation to over-the-counter derivative transactions and the creation of new and strengthened regulatory bodies. The measures that were recently adopted, or in some cases proposed and still under discussion, that have or are likely to affect BNPP, include in particular the French Ordinance of 27 June 2013 relating to credit institutions and financing companies ("*Sociétés de financement*"), which came into force on 1 January 2014 and the French banking law of 26 July 2013 on the separation and regulation of banking activities and the Ordinance of 20 February 2014 for the adaptation of French law to EU law with respect to financial matters; the EU Directive and

¹ See in particular : IMF – World Economic Outlook Update – January 2014 and G20 Note on Global Prospects and Policy Challenges – February 2014, OECD – The Global Economic Outlook – November 2013

Regulation on prudential requirements “CRD IV” dated 26 June 2013 and many of whose provisions have been applicable since 1 January 2014; the proposals of technical regulatory and execution rules relating to the Directive and Regulation CRD IV published by the EBA; the designation of BNPP as a systemically important financial institution by the FSB; the public consultation for the reform of the structure of the EU banking sector of 2013 and the European Commission’s proposed regulation on structural measures designed to improve the strength of EU credit institutions of 29 January 2014; the proposal for a regulation on indices used as benchmarks in financial instruments and financial contracts; the European single supervisory mechanism; the European proposal for a single resolution mechanism and the proposal for a European Directive on bank recovery and resolution; the final rule for the regulation of foreign banks imposing certain liquidity, capital and other prudential requirements adopted by the U.S. Federal Reserve; the proposal of the U.S. Federal Reserve relating to liquidity ratios of large banks; and the “Volcker” Rule imposing certain restrictions on investments in or sponsorship of hedge funds and private equity funds and proprietary trading activities (of U.S. banks and to some extent non-U.S. banks) that was recently adopted by the U.S. regulatory authorities. More generally, regulators and legislators in any country may, at any time, implement new or different measures that could have a significant impact on the financial system in general or BNPP in particular.

In respect of BP2F:

Macro-economic environment

Market and macroeconomic conditions affect BP2F's results. The nature of BP2F's business makes it particularly sensitive to market and macroeconomic conditions in Europe, which have been difficult and volatile in recent years.

In 2013, the global economy began to move towards equilibrium, with several emerging countries slowing down and a slight recovery in the developed countries. In 2013, global economic conditions remained generally stable as compared to 2012. IMF and OECD economic forecasts¹ for 2014 generally indicate a renewal of moderate growth in developed economies albeit less strong and uniform in the Euro-Zone. Their analysts consider that uncertainties remain regarding the strength of the recovery, particularly in light of the U. S. Federal Reserve's announcement in December 2013 that it would gradually reduce (“taper”) its stimulus program, and in the Euro-zone, where a risk of deflation exists.

Within the Euro-zone, sovereign credit spreads continued to decrease in 2013 following the decrease recorded in 2012 from the previous historically high levels. The financial condition of certain sovereigns has markedly improved but there remains uncertainty as to the solvency of some others.

In respect of BGL:

Macro-economic environment

Market and macroeconomic conditions affect BGL's results. The nature of BGL's business makes it particularly sensitive to market and macroeconomic conditions in Europe, which have been difficult and volatile in recent years.

In 2013, the global economy began to move towards equilibrium, with several emerging countries slowing down and a slight recovery in the developed countries. In 2013, global economic conditions remained generally stable as compared to 2012. IMF and OECD economic forecasts¹ for 2014 generally indicate a renewal of moderate growth in developed economies albeit less strong and uniform in the Euro-Zone. Their analysts consider that uncertainties remain regarding the strength of the recovery, particularly in light of the U. S. Federal Reserve's announcement in

December 2013 that it would gradually reduce (“taper”) its stimulus program, and in the Euro-zone, where a risk of deflation exists.

Within the Euro-zone, sovereign credit spreads continued to decrease in 2013 following the decrease recorded in 2012 from the previous historically high levels. The financial condition of certain sovereigns has markedly improved but there remains uncertainty as to the solvency of some others.

Laws and Regulations Applicable to Financial Institutions

Laws and regulations applicable to financial institutions that have an impact on BGL have significantly evolved in the wake of the global financial crisis. The measures that have been proposed and/or adopted in recent years include more stringent capital and liquidity requirements (particularly for large global banking groups such as the BNP Paribas Group), taxes on financial transactions, restrictions and taxes on employee compensation, limits on the types of activities that commercial banks can undertake and ring-fencing or even prohibition of certain activities considered as speculative within separate subsidiaries, restrictions on certain types of financial products, increased internal control and reporting requirements, more stringent conduct of business rules, mandatory clearing and reporting of derivative transactions, requirements to mitigate risks in relation to over-the-counter derivative transactions and the creation of new and strengthened regulatory bodies. The measures that were recently adopted, or in some cases proposed and still under discussion, that have or are likely to affect BGL, include in particular the EU Directive and Regulation on prudential requirements “CRD IV” dated 26 June 2013 and many of whose provisions have been applicable since 1 January 2014; the proposals of technical regulatory and execution rules relating to the Directive and Regulation CRD IV published by the EBA; the Luxembourg banking law; the public consultation for the reform of the structure of the EU banking sector of 2013 and the European Commission’s proposed regulation on structural measures designed to improve the strength of EU credit institutions of 29 January 2014; the proposal for a regulation on indices used as benchmarks in financial instruments and financial contracts; the European single supervisory mechanism; the European proposal for a single resolution mechanism and the proposal for a European Directive on bank recovery and resolution; the final rule for the regulation of foreign banks imposing certain liquidity, capital and other prudential requirements adopted by the U.S. Federal Reserve; the proposal of the U.S. Federal Reserve relating to liquidity ratios of large banks; and the “Volcker” Rule imposing certain restrictions on investments in or sponsorship of hedge funds and private equity funds and proprietary trading activities (of U.S. banks and to some extent non-U.S. banks) that was recently adopted by the U.S. regulatory authorities. More generally, regulators and legislators in any country may, at any time, implement new or different measures that could have a significant impact on the financial system in general or BGL in particular.”;

- (b) In Element B.5, the penultimate sentence of the first paragraph is deleted and replaced with the following:

"It is present in 75 countries and has almost 185,000 employees, including over 141,000 in Europe.”;

- (c) In Element B.12, the information under the heading "In relation to BNPP:" is amended as follows:
- (i) the text "(unaudited)" in the final column of the first row under the heading "**Comparative Annual Financial Data – In millions of EUR**" is deleted;
 - (ii) the heading "**Comparative Interim Financial Data for the six month period ended 30 June 2013 - In millions of EUR**" and the information under such heading and above the heading "**In relation to BGL**" are deleted;

- (d) In Element B.12, the first and second paragraphs under the heading "*Statements of no significant or material adverse change*" are deleted and replaced with the following:

"There has been no significant change in the financial or trading position of the BNPP Group since 31 December 2013 and there has been no material adverse change in the prospects of BNPP or the BNPP Group since 31 December 2013.";

- (e) In Element B.13, the date "30 September 2013" is deleted and replaced with "31 December 2013";

- (f) In Element B.15, the word "bancacommerciale" is deleted and replaced with "banca commerciale";

- (g) In Element B.16, the penultimate sentence of the first paragraph is deleted and replaced with the following:

"The main shareholders are Société Fédérale de Participations et d'Investissement ("**SFPI**") a *public-interest société anonyme* (public limited company) acting on behalf of the Belgian government holding 10.3% of the share capital as at 31 December 2013 and Grand Duchy of Luxembourg holding 1.0% of the share capital as at 31 December 2013.";

- (h) In Element B.17, the second paragraph is deleted and replaced with the following:

"BNPP's long term credit ratings are A+ with a negative outlook (Standard & Poor's Credit Market Services France SAS), A1 with a stable outlook (Moody's Investors Service Ltd.) and A+ with a stable outlook (Fitch France S.A.S.); and";

- (i) Element B.19/B.4b is deleted in its entirety and replaced with the following:

<p>B.19/ B.4b</p>	<p>Trend information</p>	<p><i>Macro-economic environment.</i></p> <p>Market and macroeconomic conditions affect BNPPF's results. The nature of BNPPF's business makes it particularly sensitive to market and macroeconomic conditions in Europe, which have been difficult and volatile in recent years.</p> <p>In 2013, the global economy began to move towards equilibrium, with several emerging countries slowing down and a slight recovery in the developed countries. In 2013, global economic conditions remained generally stable as compared to 2012. IMF and OECD economic forecasts¹ for 2014 generally indicate a renewal of moderate growth in developed economies albeit less strong and uniform in the Euro-Zone. Their analysts consider that uncertainties remain regarding the strength of the recovery, particularly in light of the U. S. Federal Reserve's announcement in December 2013 that it would gradually reduce ("taper") its stimulus program, and in the Euro-zone, where a risk of deflation exists.</p> <p>Within the Euro-zone, sovereign credit spreads continued to decrease in 2013 following the decrease recorded in 2012 from the previous historically high levels. The financial condition of certain sovereigns has markedly improved but there remains uncertainty as to the solvency of some others.</p>
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		<p><i>Laws and Regulations Applicable to Financial Institutions.</i></p> <p>Laws and regulations applicable to financial institutions that have an impact on BNPPF have significantly evolved in the wake of the global financial crisis. The measures that have been proposed and/or adopted in recent years include more stringent capital and liquidity requirements (particularly for large global banking groups such as the BNP Paribas Group), taxes on financial transactions, restrictions and taxes on employee compensation, limits on the types of activities that commercial banks can undertake and ring-fencing or even prohibition of certain activities considered as speculative within separate subsidiaries, restrictions on certain types of financial products, increased internal control and reporting requirements, more stringent conduct of business rules, mandatory clearing and reporting of derivative transactions, requirements to mitigate risks in relation to over-the-counter derivative transactions and the creation of new and strengthened regulatory bodies. The measures that were recently adopted, or in some cases proposed and still under discussion, that have or are likely to affect BNPPF, include in particular the EU Directive and Regulation on prudential requirements “CRD IV” dated 26 June 2013 and many of whose provisions have been applicable since 1 January 2014; the proposals of technical regulatory and execution rules relating to the Directive and Regulation CRD IV published by the EBA; the Belgian banking Law; the public consultation for the reform of the structure of the EU banking sector of 2013 and the European Commission’s proposed regulation on structural measures designed to improve the strength of EU credit institutions of 29 January 2014; the proposal for a regulation on indices used as benchmarks in financial instruments and financial contracts; the European single supervisory mechanism; the European proposal for a single resolution mechanism and the proposal for a European Directive on bank recovery and resolution; the final rule for the regulation of foreign banks imposing certain liquidity, capital and other prudential requirements adopted by the U.S. Federal Reserve; the proposal of the U.S. Federal Reserve relating to liquidity ratios of large banks; and the “Volcker” Rule imposing certain restrictions on investments in or sponsorship of hedge funds and private equity funds and proprietary trading activities (of U.S. banks and to some extent non-U.S. banks) that was recently adopted by the U.S. regulatory authorities. More generally, regulators and legislators in any country may, at any time, implement new or different measures that could have a significant impact on the financial system in general or BNPPF in particular.</p>
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- (j) In Element B.19/B.16 the penultimate sentence of the first paragraph is deleted and replaced with the following:

"The main shareholders are Société Fédérale de Participations et d'Investissement (“**SFPI**”) a *public-interest société anonyme* (public limited company) acting on behalf of the Belgian government holding 10.3% of the share capital as at 31 December 2013 and Grand Duchy of Luxembourg holding 1.0% of the share capital as at 31 December 2013.”;

- (k) The following new section is inserted immediately before the end of Element C.8:

"Buy-back Provisions in respect of French law governed Certificates"

If so provided in the relevant Final Terms, BNP Paribas Arbitrage S.N.C. undertakes, pursuant to a market making agreement dated on or around 11 April 2014 entered into between BNPP B.V. and BNP Paribas Arbitrage S.N.C., to buy-back French law governed Certificates as specified in the relevant Final Terms, subject to normal market conditions prevailing at the time."

2. The "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus" on pages 55 to 94 of the Base Prospectus is amended as follows:

- (a) In Element B.4b the heading "[Insert where BNPP or BP2F is the Issuer:" and the information under such heading and above the heading "[Insert where BNPP B.V. is the Issuer:" is deleted and replaced with the following:

"[Insert where BNPP is the Issuer:

Macro-economic environment

Market and macroeconomic conditions affect BNPP's results. The nature of BNPP's business makes it particularly sensitive to market and macroeconomic conditions in Europe, which have been difficult and volatile in recent years.

In 2013, the global economy began to move towards equilibrium, with several emerging countries slowing down and a slight recovery in the developed countries. In 2013, global economic conditions remained generally stable as compared to 2012. IMF and OECD economic forecasts² for 2014 generally indicate a renewal of moderate growth in developed economies albeit less strong and uniform in the Euro-Zone. Their analysts consider that uncertainties remain regarding the strength of the recovery, particularly in light of the U. S. Federal Reserve's announcement in December 2013 that it would gradually reduce ("taper") its stimulus program, and in the Euro-zone, where a risk of deflation exists.

Within the Euro-zone, sovereign credit spreads continued to decrease in 2013 following the decrease recorded in 2012 from the previous historically high levels. The financial condition of certain sovereigns has markedly improved but there remains uncertainty as to the solvency of some others.

Laws and Regulations Applicable to Financial Institutions

Laws and regulations applicable to financial institutions that have an impact on BNPP have significantly evolved in the wake of the global financial crisis. The measures that have been proposed and/or adopted in recent years include more stringent capital and liquidity requirements (particularly for large global banking groups such as the BNP Paribas Group), taxes on financial transactions, restrictions and taxes on employee compensation, limits on the types of activities that commercial banks can undertake and ring-fencing or even prohibition of certain activities considered as speculative within separate subsidiaries, restrictions on certain types of financial products, increased internal control and reporting requirements, more stringent conduct of business rules, mandatory clearing and reporting of derivative transactions, requirements to mitigate risks in relation to over-the-counter derivative transactions and the creation of new and strengthened regulatory bodies. The measures that were recently adopted, or in some cases proposed and still under discussion, that have or are likely to affect BNPP, include in particular the French Ordinance of 27 June 2013 relating to credit institutions and financing companies ("*Sociétés de financement*"), which came into force on 1 January 2014 and the French banking law of 26 July 2013 on the

² See in particular : IMF – World Economic Outlook Update – January 2014 and G20 Note on Global Prospects and Policy Challenges – February 2014, OECD – The Global Economic Outlook – November 2013

separation and regulation of banking activities and the Ordinance of 20 February 2014 for the adaptation of French law to EU law with respect to financial matters; the EU Directive and Regulation on prudential requirements “CRD IV” dated 26 June 2013 and many of whose provisions have been applicable since 1 January 2014; the proposals of technical regulatory and execution rules relating to the Directive and Regulation CRD IV published by the EBA; the designation of BNPP as a systemically important financial institution by the FSB; the public consultation for the reform of the structure of the EU banking sector of 2013 and the European Commission’s proposed regulation on structural measures designed to improve the strength of EU credit institutions of 29 January 2014; the proposal for a regulation on indices used as benchmarks in financial instruments and financial contracts; the European single supervisory mechanism; the European proposal for a single resolution mechanism and the proposal for a European Directive on bank recovery and resolution; the final rule for the regulation of foreign banks imposing certain liquidity, capital and other prudential requirements adopted by the U.S. Federal Reserve; the proposal of the U.S. Federal Reserve relating to liquidity ratios of large banks; and the “Volcker” Rule imposing certain restrictions on investments in or sponsorship of hedge funds and private equity funds and proprietary trading activities (of U.S. banks and to some extent non-U.S. banks) that was recently adopted by the U.S. regulatory authorities. More generally, regulators and legislators in any country may, at any time, implement new or different measures that could have a significant impact on the financial system in general or BNPP in particular.]

[Insert where BP2F is the Issuer:

Macro-economic environment

Market and macroeconomic conditions affect BP2F's results. The nature of BP2F's business makes it particularly sensitive to market and macroeconomic conditions in Europe, which have been difficult and volatile in recent years.

In 2013, the global economy began to move towards equilibrium, with several emerging countries slowing down and a slight recovery in the developed countries. In 2013, global economic conditions remained generally stable as compared to 2012. IMF and OECD economic forecasts³ for 2014 generally indicate a renewal of moderate growth in developed economies albeit less strong and uniform in the Euro-Zone. Their analysts consider that uncertainties remain regarding the strength of the recovery, particularly in light of the U. S. Federal Reserve's announcement in December 2013 that it would gradually reduce (“taper”) its stimulus program, and in the Euro-zone, where a risk of deflation exists.

Within the Euro-zone, sovereign credit spreads continued to decrease in 2013 following the decrease recorded in 2012 from the previous historically high levels. The financial condition of certain sovereigns has markedly improved but there remains uncertainty as to the solvency of some others.]

[Insert where BGL is the Issuer:

Macro-economic environment

Market and macroeconomic conditions affect BGL's results. The nature of BGL's business makes it particularly sensitive to market and macroeconomic conditions in Europe, which have been difficult and volatile in recent years.

³ See in particular : IMF – World Economic Outlook Update – January 2014 and G20 Note on Global Prospects and Policy Challenges – February 2014, OECD – The Global Economic Outlook – November 2013

In 2013, the global economy began to move towards equilibrium, with several emerging countries slowing down and a slight recovery in the developed countries. In 2013, global economic conditions remained generally stable as compared to 2012. IMF and OECD economic forecasts⁴ for 2014 generally indicate a renewal of moderate growth in developed economies albeit less strong and uniform in the Euro-Zone. Their analysts consider that uncertainties remain regarding the strength of the recovery, particularly in light of the U. S. Federal Reserve's announcement in December 2013 that it would gradually reduce ("taper") its stimulus program, and in the Euro-zone, where a risk of deflation exists.

Within the Euro-zone, sovereign credit spreads continued to decrease in 2013 following the decrease recorded in 2012 from the previous historically high levels. The financial condition of certain sovereigns has markedly improved but there remains uncertainty as to the solvency of some others.

Laws and Regulations Applicable to Financial Institutions

Laws and regulations applicable to financial institutions that have an impact on BGL have significantly evolved in the wake of the global financial crisis. The measures that have been proposed and/or adopted in recent years include more stringent capital and liquidity requirements (particularly for large global banking groups such as the BNP Paribas Group), taxes on financial transactions, restrictions and taxes on employee compensation, limits on the types of activities that commercial banks can undertake and ring-fencing or even prohibition of certain activities considered as speculative within separate subsidiaries, restrictions on certain types of financial products, increased internal control and reporting requirements, more stringent conduct of business rules, mandatory clearing and reporting of derivative transactions, requirements to mitigate risks in relation to over-the-counter derivative transactions and the creation of new and strengthened regulatory bodies. The measures that were recently adopted, or in some cases proposed and still under discussion, that have or are likely to affect BGL, include in particular the EU Directive and Regulation on prudential requirements "CRD IV" dated 26 June 2013 and many of whose provisions have been applicable since 1 January 2014; the proposals of technical regulatory and execution rules relating to the Directive and Regulation CRD IV published by the EBA; the Luxembourg banking law; the public consultation for the reform of the structure of the EU banking sector of 2013 and the European Commission's proposed regulation on structural measures designed to improve the strength of EU credit institutions of 29 January 2014; the proposal for a regulation on indices used as benchmarks in financial instruments and financial contracts; the European single supervisory mechanism; the European proposal for a single resolution mechanism and the proposal for a European Directive on bank recovery and resolution; the final rule for the regulation of foreign banks imposing certain liquidity, capital and other prudential requirements adopted by the U.S. Federal Reserve; the proposal of the U.S. Federal Reserve relating to liquidity ratios of large banks; and the "Volcker" Rule imposing certain restrictions on investments in or sponsorship of hedge funds and private equity funds and proprietary trading activities (of U.S. banks and to some extent non-U.S. banks) that was recently adopted by the U.S. regulatory authorities. More generally, regulators and legislators in any country may, at any time, implement new or different measures that could have a significant impact on the financial system in general or BGL in particular.];

- (b) In Element B.5, the penultimate sentence of the second paragraph is deleted and replaced with the following:

"It is present in 75 countries and has almost 185,000 employees, including over 141,000 in Europe.";

⁴ See in particular : IMF – World Economic Outlook Update – January 2014 and G20 Note on Global Prospects and Policy Challenges – February 2014, OECD – The Global Economic Outlook – November 2013

- (c) In Element B.12, the information under the heading "[Insert where BNPP is the Issuer:" is amended as follows:
- (i) the text "(unaudited)" in the final column of the first row under the heading "**Comparative Annual Financial Data – In millions of EUR**" is deleted;
 - (ii) the heading "**Comparative Interim Financial Data for the six month period ended 30 June 2013 - In millions of EUR**" and the information under such heading and above the heading "[Insert where BGL is the Issuer:" are deleted;
- (d) In Element B.12, the first and second paragraphs under the heading "**Statements of no significant or material adverse change**" are deleted and replaced with the following:
- "There has been no significant change in the financial or trading position of the BNPP Group since 31 December 2013 and there has been no material adverse change in the prospects of the BNPP Group since 31 December 2013.";
- (e) In Element B.13, the date "30 September 2013" is deleted and replaced with "31 December 2013";
- (f) In Element B.16, the penultimate sentence of the second paragraph is deleted and replaced with the following:
- "The main shareholders are Société Fédérale de Participations et d'Investissement ("**SFPI**") a *public-interest société anonyme* (public limited company) acting on behalf of the Belgian government holding 10.3% of the share capital as at 31 December 2013 and Grand Duchy of Luxembourg holding 1.0% of the share capital as at 31 December 2013.";
- (g) In Element B.17, the second paragraph is deleted and replaced with the following:
- "[Insert where BNPP is the Issuer: BNPP's long term credit ratings are [A+ with a negative outlook (Standard & Poor's Credit Market Services France SAS)], [A1 with a stable outlook (Moody's Investors Service Ltd.)] and [A+ with a stable outlook (Fitch France S.A.S.)].]";
- (h) Element B.19/B.4b is deleted in its entirety and replaced with the following:

<p>B.19/ B.4b</p>	<p>Trend information</p>	<p>[Insert where BNPP is the Guarantor:</p> <p>Macro-economic environment</p> <p>Market and macroeconomic conditions affect BNPP's results. The nature of BNPP's business makes it particularly sensitive to market and macroeconomic conditions in Europe, which have been difficult and volatile in recent years.</p> <p>In 2013, the global economy began to move towards equilibrium, with several emerging countries slowing down and a slight recovery in the developed countries. In 2013, global economic conditions remained generally stable as compared to 2012. IMF and OECD economic forecasts⁵ for 2014 generally indicate a renewal of moderate growth in developed economies albeit less strong and uniform in the Euro-Zone.</p>
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⁵ See in particular : IMF – World Economic Outlook Update – January 2014 and G20 Note on Global Prospects and Policy Challenges – February 2014, OECD – The Global Economic Outlook – November 2013

		<p>Their analysts consider that uncertainties remain regarding the strength of the recovery, particularly in light of the U. S. Federal Reserve’s announcement in December 2013 that it would gradually reduce (“taper”) its stimulus program, and in the Euro-zone, where a risk of deflation exists.</p> <p>Within the Euro-zone, sovereign credit spreads continued to decrease in 2013 following the decrease recorded in 2012 from the previous historically high levels. The financial condition of certain sovereigns has markedly improved but there remains uncertainty as to the solvency of some others.</p> <p><i>Laws and Regulations Applicable to Financial Institutions</i></p> <p>Laws and regulations applicable to financial institutions that have an impact on BNPP have significantly evolved in the wake of the global financial crisis. The measures that have been proposed and/or adopted in recent years include more stringent capital and liquidity requirements (particularly for large global banking groups such as the BNP Paribas Group), taxes on financial transactions, restrictions and taxes on employee compensation, limits on the types of activities that commercial banks can undertake and ring-fencing or even prohibition of certain activities considered as speculative within separate subsidiaries, restrictions on certain types of financial products, increased internal control and reporting requirements, more stringent conduct of business rules, mandatory clearing and reporting of derivative transactions, requirements to mitigate risks in relation to over-the-counter derivative transactions and the creation of new and strengthened regulatory bodies. The measures that were recently adopted, or in some cases proposed and still under discussion, that have or are likely to affect BNPP, include in particular the French Ordinance of 27 June 2013 relating to credit institutions and financing companies (“<i>Sociétés de financement</i>”), which came into force on 1 January 2014 and the French banking law of 26 July 2013 on the separation and regulation of banking activities and the Ordinance of 20 February 2014 for the adaptation of French law to EU law with respect to financial matters; the EU Directive and Regulation on prudential requirements “CRD IV” dated 26 June 2013 and many of whose provisions have been applicable since 1 January 2014; the proposals of technical regulatory and execution rules relating to the Directive and Regulation CRD IV published by the EBA; the designation of BNPP as a systemically important financial institution by the FSB; the public consultation for the reform of the structure of the EU banking sector of 2013 and the European Commission’s proposed regulation on structural measures designed to improve the strength of EU credit institutions of 29 January 2014; the proposal for a regulation on indices used as benchmarks in financial instruments and financial contracts; the European single supervisory mechanism; the European proposal for a single resolution mechanism and the proposal for a European Directive on bank recovery and resolution; the final rule for the regulation of foreign banks imposing certain liquidity, capital and other prudential requirements adopted by the U.S. Federal Reserve; the proposal of the U.S. Federal Reserve relating to liquidity ratios of large banks; and the</p>
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	<p>“Volcker” Rule imposing certain restrictions on investments in or sponsorship of hedge funds and private equity funds and proprietary trading activities (of U.S. banks and to some extent non-U.S. banks) that was recently adopted by the U.S. regulatory authorities. More generally, regulators and legislators in any country may, at any time, implement new or different measures that could have a significant impact on the financial system in general or BNPP in particular.]</p> <p><i>[Insert where BNPPF is the Guarantor:</i></p> <p><i>Macro-economic environment.</i></p> <p>Market and macroeconomic conditions affect BNPPF's results. The nature of BNPPF's business makes it particularly sensitive to market and macroeconomic conditions in Europe, which have been difficult and volatile in recent years.</p> <p>In 2013, the global economy began to move towards equilibrium, with several emerging countries slowing down and a slight recovery in the developed countries. In 2013, global economic conditions remained generally stable as compared to 2012. IMF and OECD economic forecasts⁶ for 2014 generally indicate a renewal of moderate growth in developed economies albeit less strong and uniform in the Euro-Zone. Their analysts consider that uncertainties remain regarding the strength of the recovery, particularly in light of the U. S. Federal Reserve's announcement in December 2013 that it would gradually reduce (“taper”) its stimulus program, and in the Euro-zone, where a risk of deflation exists.</p> <p>Within the Euro-zone, sovereign credit spreads continued to decrease in 2013 following the decrease recorded in 2012 from the previous historically high levels. The financial condition of certain sovereigns has markedly improved but there remains uncertainty as to the solvency of some others.</p> <p><i>Laws and Regulations Applicable to Financial Institutions.</i></p> <p>Laws and regulations applicable to financial institutions that have an impact on BNPPF have significantly evolved in the wake of the global financial crisis. The measures that have been proposed and/or adopted in recent years include more stringent capital and liquidity requirements (particularly for large global banking groups such as the BNP Paribas Group), taxes on financial transactions, restrictions and taxes on employee compensation, limits on the types of activities that commercial banks can undertake and ring-fencing or even prohibition of certain activities considered as speculative within separate subsidiaries, restrictions on certain types of financial products, increased internal control and reporting requirements, more stringent conduct of business rules, mandatory clearing and reporting of derivative transactions, requirements to mitigate risks in relation to over-the-counter derivative transactions and the creation of new and strengthened regulatory bodies.</p>
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⁶ See in particular : IMF – World Economic Outlook Update – January 2014 and G20 Note on Global Prospects and Policy Challenges – February 2014, OECD – The Global Economic Outlook – November 2013

		<p>The measures that were recently adopted, or in some cases proposed and still under discussion, that have or are likely to affect BNPPF, include in particular the EU Directive and Regulation on prudential requirements “CRD IV” dated 26 June 2013 and many of whose provisions have been applicable since 1 January 2014; the proposals of technical regulatory and execution rules relating to the Directive and Regulation CRD IV published by the EBA; the Belgian banking Law; the public consultation for the reform of the structure of the EU banking sector of 2013 and the European Commission’s proposed regulation on structural measures designed to improve the strength of EU credit institutions of 29 January 2014; the proposal for a regulation on indices used as benchmarks in financial instruments and financial contracts; the European single supervisory mechanism; the European proposal for a single resolution mechanism and the proposal for a European Directive on bank recovery and resolution; the final rule for the regulation of foreign banks imposing certain liquidity, capital and other prudential requirements adopted by the U.S. Federal Reserve; the proposal of the U.S. Federal Reserve relating to liquidity ratios of large banks; and the “Volcker” Rule imposing certain restrictions on investments in or sponsorship of hedge funds and private equity funds and proprietary trading activities (of U.S. banks and to some extent non-U.S. banks) that was recently adopted by the U.S. regulatory authorities. More generally, regulators and legislators in any country may, at any time, implement new or different measures that could have a significant impact on the financial system in general or BNPPF in particular.]</p>
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- (i) In Element B19/B.5, the penultimate sentence of the first paragraph is deleted and replaced with the following:

"It is present in 75 countries and has almost 185,000 employees, including over 141,000 in Europe.";

- (j) In Element B.19/B.12, the information under the heading "[Insert where BNPP is the Guarantor:]" is amended as follows:

(i) the text "(unaudited)" in the final column of the first row under the heading "**Comparative Annual Financial Data – In millions of EUR**" is deleted;

(ii) the heading "**Comparative Interim Financial Data for the six month period ended 30 June 2013 - In millions of EUR**" and the information under such heading and above the heading "[Insert where BNPPF is the Guarantor:]" are deleted;

- (k) In Element B.19/B.16, the penultimate sentence of the first paragraph is deleted and replaced with the following:

"The main shareholders are Société Fédérale de Participations et d'Investissement (“**SFPI**”) a *public-interest société anonyme* (public limited company) acting on behalf of the Belgian government holding 10.3% of the share capital as at 31 December 2013 and Grand Duchy of Luxembourg holding 1.0% of the share capital as at 31 December 2013.";

- (l) In Element B.19/B.17, the first paragraph is deleted and replaced with the following:

"[Insert where BNPP is the Guarantor: BNPP's long term credit ratings are [A+ with a negative outlook (Standard & Poor's Credit Market Services France SAS)], [A1 with a stable outlook (Moody's Investors Service Ltd.)] and [A+ with a stable outlook (Fitch France S.A.S.)].]";

- (m) The following new section is inserted immediately before the end of Element C.8:

"[Insert where the Buy-back Provisions are applicable:

Buy-back Provisions

Pursuant to the market making agreement dated on or around 11 April 2014 entered into between BNPP B.V. and BNP Paribas Arbitrage S.N.C., BNP Paribas Arbitrage S.N.C. undertakes, subject to normal market conditions prevailing at such time, to buy-back the Certificates. The Purchase Price of the Certificates will be calculated in accordance with the following formula:

(Insert the formula set out in Section 17 of the General Information section or insert any other applicable formula and any applicable provisions).]"; and

- (n) In Element C.18, the paragraph immediately below the text "[**FI Coupon Automatic Early Redemption**]" is deleted and replaced with the following:

"["**Automatic Early Redemption Event**"]["**Automatic Early Expiration Event**"] means [the [insert in the case of a single Underlying: Underlying Reference Level][insert in the case of a Basket of Underlying References: the Basket Price] is [greater than][greater than or equal to][less than][less than or equal to] [insert Level]][that at the Observation Time(s) on an Automatic Early Redemption Valuation Date the Observation Price is [less than or equal to][greater than or equal to] the applicable Security Threshold].".

RISK FACTORS

The Risk Factors are amended as set out below:

- (a) The paragraph under the heading "**Risks Relating to BNPP and its Industry**" is deleted and the following substituted therefor:

"See the section entitled "Risk Factors" contained on pages 227 to 336 of the BNPP 2013 Registration Document (as defined below) which is incorporated by reference in this Base Prospectus and which discloses all material risks relating to BNPP's ability to fulfil its obligations under the Securities to investors.";

- (b) The risk factor entitled "*Possible Illiquidity of the Securities in the Secondary Market*" on page 98 is amended by the deletion of the third sentence of the second paragraph thereof and the substitution of the following therefor:

"A Manager may be a market-maker for an issue of Securities but, unless Buy-back Provisions are specified as applicable in the applicable Final Terms (in which case an entity will be a market-maker on certain specified terms), it is not obliged to and may cease to do so at any time.".

DOCUMENTS INCORPORATED BY REFERENCE

BNPP's *document de référence et rapport financier annuel* in English for 2013 has been filed with the AMF for the purposes of the Prospectus Directive and, by virtue of this Twelfth Supplement, is incorporated in, and forms part of, the Base Prospectus.

The section "Documents incorporated by reference" in the Base Prospectus is updated accordingly as follows:

- (a) The following new paragraph is added under paragraph (u) (which was deemed added to the Base Prospectus by virtue of the Eleventh Supplement):

"(v) BNPP's *document de référence et rapport financier annuel* in English for 2013 including the consolidated financial statements for the year ended 31 December 2013 (the "**BNPP 2013 Registration Document**"),";

- (b) The following table is deemed to be added on page 150 of the Base Prospectus immediately following the table entitled "Third Update to the 2012 Registration Document" (which was deemed added to the Base Prospectus by virtue of the Fourth Supplement):

BNPP 2013 REGISTRATION DOCUMENT	
<i>Extracts of Annex XI of the European Regulation 809/2004/EC of 29 April 2004</i>	
3. Risk Factors	
3.1. Prominent disclosure of risk factors that may affect the Issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	Pages 227 to 336 of the BNPP 2013 Registration Document
4. Information about the Issuer	
4.1. History and development of the Issuer:	
4.1.1. The legal and commercial name of the Issuer;	Page 443 of the BNPP 2013 Registration Document
4.1.2. The place of registration of the Issuer and its registration number;	Page 443 of the BNPP 2013 Registration Document
4.1.3. The date of incorporation and the length of life of the Issuer, except where indefinite;	Page 443 of the BNPP 2013 Registration Document
4.1.4. - the domicile and legal form of the Issuer, - the legislation under which the Issuer operates,	Pages 443 and 462 of the BNPP 2013 Registration Document

<ul style="list-style-type: none"> - its country of incorporation, and - the address and telephone number of its registered office (or principal place of business if different from its registered office). 	
4.1.5. Any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.	Page 117 of the BNPP 2013 Registration Document
5. Business Overview	
5.1.1. A brief description of <ul style="list-style-type: none"> - the Issuer's principal activities stating, - the main categories of products sold and/or services performed. 	Pages 6 to 15; 151 to 153 and 442 of the BNPP 2013 Registration Document
5.1.2. An indication of any significant new products and/or activities.	Pages 6 to 15; 151 to 153 and 442 of the BNPP 2013 Registration Document
5.1.3. A brief description of the principal markets in which the Issuer competes.	Page 6 to 15; 151 to 153 and 442 of the BNPP 2013 Registration Document
5.1.4. The basis for any statements in the registration document made by the Issuer regarding its competitive position.	Pages 6 to 15 of the BNPP 2013 Registration Document
6. Organisational Structure	
6.1. If the Issuer is part of a group, a brief description of the group and of the Issuer's position within it.	Page 4 of the BNPP 2013 Registration Document
6.2. If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	Pages 203 to 212 and 383 to 385 of the BNPP 2013 Registration Document
8. Profit Forecasts or Estimates	
8.1. A statement setting out the principal assumptions upon which the Issuer has based its forecast, or estimate. There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors	Pages 118 to 119 of the BNPP 2013 Registration Document

<p>which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; be readily understandable by investors; be specific and precise; and not relate to the general accuracy of the estimates underlying the forecast.</p>	
<p>8.2. A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated, and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the Issuer.</p> <p>Where financial information relates to the previous financial year and only contains non-misleading figures substantially consistent with the final figures to be published in the next annual audited financial statements for the previous financial year, and the explanatory information necessary to assess the figures, a report shall not be required provided that the prospectus includes all of the following statements:</p> <p>(a) the person responsible for this financial information, if different from the one which is responsible for the prospectus in general, approves that information;</p> <p>(b) independent accountants or auditors have agreed that this information is substantially consistent with the final figures to be published in the next annual audited financial statements;</p> <p>(c) this financial information has not been audited.</p>	<p>NA</p>
<p>8.3. The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.</p>	<p>NA</p>
<p>9. Administrative, Management, and Supervisory Bodies</p>	
<p>9.1. Names, business addresses and functions in the Issuer of the following persons, and an indication of the principal activities performed by them outside the</p>	<p>Pages 30 to 45 and 94 of the BNPP 2013 Registration Document</p>

<p>Issuer where these are significant with respect to that Issuer:</p> <p>(a) members of the administrative, management or supervisory bodies;</p> <p>(b) partners with unlimited liability, in the case of a limited partnership with a share capital.</p>	
<p>9.2. Administrative, Management, and Supervisory bodies conflicts of interests.</p> <p>Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated.</p> <p>In the event that there are no such conflicts, make a statement to that effect.</p>	<p>Pages 67 to 68 and 45 to 64 of the BNPP 2013 Registration Document</p>
<p>10. Major Shareholders</p>	
<p>10.1. To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.</p>	<p>Pages 16 and 17 of the BNPP 2013 Registration Document</p>
<p>10.2. A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.</p>	<p>Page 17 of the BNPP 2013 Registration Document</p>
<p>BNPP 2013 REGISTRATION DOCUMENT</p>	
<p>Profit and loss account for the year ended 31 December 2013</p>	<p>Page 124 of the BNPP 2013 Registration Document</p>
<p>Statement of net income and changes in assets and liabilities recognised directly in equity</p>	<p>Page 125 of the BNPP 2013 Registration Document</p>
<p>Balance sheet at 31 December 2013</p>	<p>Page 126 of the BNPP 2013 Registration Document</p>
<p>Cash flow statement for the year ended 31 December 2013</p>	<p>Page 127 of the BNPP 2013 Registration Document</p>
<p>Statement of changes in shareholders' equity between 1 January 2012 and 31 December 2013</p>	<p>Pages 128 to 129 of the BNPP 2013 Registration Document</p>

Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union	Pages 130 to 221 of the BNPP 2013 Registration Document
Statutory Auditors' report on the Consolidated Financial Statements of BNP Paribas for the year ended 31 December 2013	Pages 222 to 223 of the BNPP 2013 Registration Document
Chapter 5 ("Risks and Capital Adequacy")	Pages 225 to 347 of the BNPP 2013 Registration Document

DESCRIPTION OF BNPP B.V., BNPP, BP2F, BNPPF AND BGL

The second paragraph of the section "Description of BNPP B.V., BNPP, BP2F, BNPPF and BGL" is deleted in its entirety and replaced with the following:

"A description of BNPP can be found on pages 6 to 15, 151 to 153, 442 and 443 of the BNPP 2013 Registration Document which is incorporated by reference herein."

AMENDMENTS TO THE TERMS AND CONDITIONS OF THE NOTES

The Terms and Conditions of the Notes are amended as set out below:

The following new paragraph (j) is inserted after paragraph (i) in Condition 3.2:

"(j) Other definitions

"U.S. Government Securities Business Day" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for the purposes of trading in U.S. government securities."

AMENDMENTS TO THE TERMS AND CONDITIONS OF THE W&C SECURITIES

In relation to the amendments to the Terms and Conditions of the W&C Securities set out in this section, (i) text which, by virtue of this Twelfth Supplement, is deleted from the Terms and Conditions of the W&C Securities is shown with a line drawn through the middle of the relevant deleted text; and (ii) text which, by virtue of this Twelfth Supplement, is added to the Terms and Conditions of the W&C Securities is shown underlined.

The Terms and Conditions of the W&C Securities are amended as set out below:

- (a) The fifth paragraph of the Terms and Conditions of the W&C Securities is amended as follows:

The W&C Securities are issued pursuant to an Agency Agreement dated 3 June 2013 (as amended and/or supplemented from time to time, the "**Agency Agreement**") between BNPP B.V. as issuer, BNPP as issuer and (where the Issuer is BNPP B.V.) as guarantor (in such capacity, the "**BNPP Guarantor**"), BP2F as issuer, BNP Paribas Fortis SA/NV ("**BNPPF**") as guarantor (where the Issuer is BP2F) (in such capacity, the "**BNPPF Guarantor**"), BGL as issuer, BNP Paribas Securities Services S.C.A. in Amsterdam as agent (if specified in the applicable Final Terms as Agent in respect of the W&C Securities, the "**Amsterdam Security Agent**"), BNP Paribas Securities Services, Branch in Spain as agent (if specified in the applicable Final Terms as Agent in respect of the W&C Securities, the "**Madrid Security Agent**"), BNP Paribas Securities Services, Luxembourg Branch as agent (if specified in the applicable Final Terms as Agent in respect of the W&C Securities, the "**Principal Security Agent**"), BNP Paribas Securities Services S.C.A. as agent (the "**French Security Agent**"), BNP Paribas Arbitrage S.N.C. as agent (if specified in the applicable Final Terms as Agent in respect of the W&C Securities, the "**Principal Security Agent**"), The Bank of New York Mellon as New York security agent (the "**New York Security Agent**"), The Bank of New York Mellon as definitive security agent (the "**Definitive Security Agent**"), BNP Paribas Securities Services, Milan Branch as agent (the "**Italian Security Agent**") (~~each a "Security Agent" and collectively, the "Security Agents"~~), BNP Paribas Securities Services, Luxembourg Branch, BNP Paribas Securities Services S.C.A., Frankfurt Branch as Frankfurt warrant agent (the "**Frankfurt Warrant Agent**") and Frankfurt certificate agent (the "**Frankfurt Certificate Agent**") (each a "Security Agent" and collectively, the "Security Agents"), BNP Paribas Securities Services, Succursale de Zurich, and BNP Paribas Securities (Japan) Limited as registrar (if specified in the applicable Final Terms as Registrar in respect of the Registered Securities, the "**Registrar**"), as supplemented in the case of Swedish Dematerialised Securities by an issuing and paying agency agreement dated 4 January 2010 (as amended and/or supplemented from time to time, the "**Swedish Agency Agreement**") between BNPP B.V. and Svenska Handelsbanken AB (publ) as Euroclear Sweden security agent (the "**Swedish Security Agent**") and as supplemented in the case of Finnish Dematerialised Securities by an issuing and paying agency agreement dated 7 January 2013 (which may be amended and/or supplemented from time to time, the "**Finnish Agency Agreement**") between BNPP B.V. and Svenska Handelsbanken AB (publ) as Euroclear Finland security agent, (the "**Finnish Security Agent**"). The expression "Security Agent" shall include (i) in respect of Swedish Dematerialised Securities, the Swedish Security Agent and (ii) in respect of Finnish Dematerialised Securities, the Finnish Security Agent, and shall include any additional or successor security agent(s) in respect of the W&C Securities.

- (b) The following new definitions are inserted in alphabetical order in Condition 1:

"CBF Certificates" is as defined in Condition 29;

"CBF Warrants" is as defined in Condition 21;

"Clearstream, Frankfurt" means Clearstream Banking AG, Frankfurt am Main;

"U.S. Government Securities Business Day" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for the purposes of trading in U.S. government securities;"

- (c) The definition of "Clearing System" in Condition 1 is amended as set out below:

"Clearing System" means Clearstream, Luxembourg and/or Euroclear and/or Euroclear France and/or Euroclear Netherlands and/or Euroclear Sweden and/or Euroclear Finland and/or DTC and/or Iberclear and/or Monte Titoli and/or Clearstream, Frankfurt and/or any additional or alternative clearing system approved by the Issuer and the relevant Security Agent(s) from time to time and specified in the applicable Final Terms;

- (d) The third and fourth paragraphs of Condition 2.4 are amended as set out below:

Subject as set forth in this Condition, all transactions (including permitted transfers of W&C Securities) in the open market or otherwise must be effected, in the case of CBF Warrants or CBF Certificates, through an account at Clearstream, Frankfurt or, in the case of -W&C Securities represented by a Clearing System Global Security held by a Common Depository on behalf of Clearstream, Luxembourg or Euroclear and/or any other relevant Clearing System, Euroclear Netherlands or Euroclear France, through an account at Clearstream, Luxembourg or Euroclear, as the case may be, and/or any other relevant Clearing System, or in the case of Euroclear France Securities or Euroclear Netherlands Securities as the case may be, through Account Holder(s), or in the case of W&C Securities represented by a Rule 144A Global Security held by a Custodian on behalf of DTC, through a direct or indirect participant of DTC, subject to and in accordance with the rules and procedures for the time being of the relevant Clearing System(s). Transfers in respect of Clearing System Securities governed by French Law must be effected through Account Holders(s). Title will pass upon registration of the transfer in the books of the relevant Clearing System.

Any reference herein to Clearstream, Luxembourg and/or Euroclear and/or DTC and/or Monte Titoli and/or Clearstream, Frankfurt and/or any other relevant Clearing System shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Principal Security Agent from time to time and notified to the Holders in accordance with Condition 10.

- (e) The second paragraph of Condition 9.1 is amended as set out below:

Each of the Issuer and the Guarantor, if any, reserves the right at any time to vary or terminate the appointment of any Security Agent or the Registrar and to appoint further or additional Security Agents or a further or additional Registrar, provided that no termination of appointment of the Security Agent or the Registrar, as the case may be, shall become effective until a replacement Security Agent or a replacement Registrar, as the case may be, shall have been appointed and provided that, so long as any of the W&C Securities are listed on a stock exchange or are admitted to trading by another relevant authority, there shall be a Security Agent having a specified office in each location required by the rules and regulations of the relevant stock exchange or other relevant authority and, if the W&C Securities are Registered Securities, there shall be a Registrar. So long as any of the W&C Securities are Private Placement Definitive Securities, there shall be a Definitive Security Agent, and so long as any of the W&C Securities are represented by a Rule 144A Global Security held by a Custodian on behalf of DTC, there shall be a New York Security Agent. For so long as any of the W&C Securities are CBF Warrants or CBF Certificates there shall be a Frankfurt Warrant Agent and a Frankfurt Certificate Agent, respectively. Notice of any termination of appointment and of any changes in the specified office of any of the Security Agents or the Registrar will be given to Holders in accordance with Condition 10. In acting under the Agency Agreement, the Security Agent and the Registrar act solely as agents of the Issuer and the Guarantor, if any, and do not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders and any determinations and calculations made in respect of the W&C Securities by the Security Agent or the Registrar shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor, if any, and the respective Holders.

- (f) The first paragraph of Condition 21 is amended as set out below:

English Law Warrants (other than Swedish Dematerialised Warrants, Finnish Dematerialised Warrants, Italian Dematerialised Warrants and Swiss Dematerialised Warrants) are represented by (i) a permanent global warrant (the "**Permanent Global Warrant**"), (ii) a Rule 144A Global Warrant (as defined below), (iii) a Regulation S Global Warrant (as defined below), (iv) a registered global warrant (the "**Registered Global Warrant**"), ~~or~~ (v) a warrant in definitive registered form (a "**Private Placement Definitive Warrant**") or (vi) a global warrant issued via Clearstream, Frankfurt's electronic data transfer system (a "**CBF Global Warrant**"), as specified in the applicable Final Terms. Except as provided herein, no Warrants in definitive form will be issued.

- (g) The eighth paragraph of Condition 21 is amended as set out below:

In the event that the applicable Final Terms specify that Warrants are eligible for sale in the United States ("**U.S. Warrants**") (such eligibility to be pursuant to an exemption from the registration requirements of the Securities Act of 1933, as amended (the "**Securities Act**")), (A) the Warrants sold in the United States to qualified institutional buyers ("**QIBs**") within the meaning of Rule 144A ("**Rule 144A**") under the Securities Act ("**Rule 144A Warrants**") will be represented by one or more Rule 144A global warrants (each, a "**Rule 144A Global Warrant**"), (B) the Warrants sold in the United States to certain accredited investors ("**AIs**") (as defined in Rule 501(a) under the Securities Act) will be constituted by Private Placement Definitive Warrants, (C) the Warrants sold in the United States by BNPP B.V. to QIBs who are QPs will be represented by a Rule 144A Global Warrant or in the form of a Private Placement Definitive Warrant, as may be set out in any applicable U.S. wrapper to the Base Prospectus and (D) in either such case, the Warrants sold outside the United States to non-U.S. persons in reliance on Regulation S ("**Regulation S**") under the Securities Act will be represented by one or more Regulation S global warrants (each, a "**Regulation S Global Warrant**"). References herein to a "**Clearing System Global Warrant**" means, as the context so requires, a Rule 144A Global Warrant, a Regulation S Global Warrant, a CBF Global Warrant or the Permanent Global Warrant, representing the Warrants and Warrants represented by a Clearing System Global Warrant are referred to herein as "**Clearing System Warrants**".

- (h) The ninth paragraph of Condition 21 is amended as set out below:

In the event that the Final Terms does not specify that Warrants are eligible for sale in the United States or to U.S. persons, the Warrants offered and sold outside the United States to non-U.S. persons under in reliance on Regulation S will be represented by a Regulation S Global Warrant, a CBF Global Warrant, a Permanent Global Warrant or a Registered Global Warrant, as the case may be.

- (i) The tenth paragraph of Condition 21 is amended as set out below:

In the event that the Warrants are constituted by a Clearing System Global Warrant other than a Rule 144A Global Warrant, the Clearing System Global Warrant will be deposited with a depository (the "**Common Depository**") common to Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") and Euroclear Bank S.A./N.V. ("**Euroclear**") and/or any other relevant Clearing System or (in the case of English Law Warrants held through Euroclear France) with Euroclear France or (in the case of Warrants to be issued into and transferred through accounts at Clearstream, Frankfurt ("**CBF Warrants**") with Clearstream, Frankfurt, in each case in accordance with the rules and regulations of the relevant Clearing System(s). If the Clearing System specified in the Final Terms is Iberclear, the term Common Depository and/or Custodian shall be deemed to refer to the foreign custodian (*Entidad Custodia*) or Iberclear Participant (*Entidad Miembro de Iberclear*), as the case may be, appointed in accordance with the rules and regulations of Iberclear. Warrants represented by a Rule 144A Global Warrant will be either (i) deposited with a custodian (a "**Custodian**") for, and registered in the name of a nominee of, The Depository Trust Company ("**DTC**"), or (ii) issued and deposited with the Common Depository on behalf of Clearstream, Luxembourg and Euroclear and/or any other relevant Clearing System.

- (j) The first paragraph under the heading "*Clearing System Warrants*" in Condition 24.1(a) is amended as set out below:

The following provisions apply to Clearing System Warrants held by a Common Depository on behalf of Clearstream, Luxembourg and Euroclear and/or any other relevant Clearing System, ~~CBF Warrants, and~~ Warrants held through Euroclear France ("**Euroclear France Warrants**") ~~or and~~ Warrants held through Euroclear Netherlands ("**Euroclear Netherlands Warrants**"):

- (k) The fourth paragraph under the heading "*Clearing System Warrants*" in Condition 24.1(a) is amended as set out below:

The Exercise Business Day during the Exercise Period on which an Exercise Notice is delivered prior to 10.00 a.m. (Local Time) to the relevant Clearing System, ~~or~~ to the relevant Account Holder (in the case of Euroclear France Warrants or Euroclear Netherlands Warrants) or to the Frankfurt Warrant Agent (in the case of CBF Warrants), and the copy thereof is received by the Principal Security Agent or, if the Warrants are Cash Settled Warrants and Automatic Exercise is specified as applying in the applicable Final Terms, the Expiration Date, is referred to herein as the "**Actual Exercise Date**". If any Exercise Notice is received by the relevant Clearing System, ~~or, as the case may be,~~ the relevant Account Holder or, as the case may be, the Frankfurt Warrant Agent, or if the copy thereof is received by the Principal Security Agent, in each case, after 10.00 a.m. (Local Time) on any Exercise Business Day during the Exercise Period, such Exercise Notice will be deemed to have been delivered on the next Exercise Business Day, which Exercise Business Day shall be deemed to be the Actual Exercise Date, provided that any such Warrant in respect of which no Exercise Notice has been delivered in the manner set out in Condition 25 at or prior to 10.00 a.m. (Local Time) on the Expiration Date shall (A) (I) if the Warrants are Cash Settled Warrants and Automatic Exercise is not specified as applying in the applicable Final Terms or (II) if the Warrants are Physical Delivery Warrants, become void or (B) if the Warrants are Cash Settled Warrants and Automatic Exercise is specified as applying in the applicable Final Terms, be automatically exercised on the Expiration Date as provided above.

- (l) The first paragraph under the heading "*Clearing System Warrants*" in Condition 24.1(b) is amended as set out below:

The following provisions apply to Clearing System Warrants held by a Common Depository on behalf of Clearstream, Luxembourg and Euroclear and/or any other relevant Clearing System, ~~CBF Warrants, and Euroclear France Warrants ~~or~~ and Euroclear Netherlands Warrants:~~

- (m) The first paragraph of Condition 25.1 is amended as set out below:

Subject as provided in Condition 25.9, Warrants represented by a Clearing System Global Warrant held by a Common Depository on behalf of Clearstream, Luxembourg and Euroclear and/or any other relevant Clearing System, ~~CBF Warrants, and Euroclear France Warrants ~~or~~ and Euroclear Netherlands Warrants,~~ may only be exercised by the delivery, or the sending by fax, of a duly completed exercise notice (an "**Exercise Notice**") in the form set out in the Agency Agreement (copies of which form may be obtained from the relevant Clearing System (in the case of English Law Warrants other than English Law Warrants held through Euroclear France ~~and CBF Warrants~~), ~~or~~ the relevant Account Holder (in the case of Euroclear France Warrants or Euroclear Netherlands Warrants) or the Frankfurt Warrant Agent (in the case of CBF Warrants) and the relevant Security Agents during normal office hours) or (in the case of CBF Warrants) such other form as may be acceptable to the Frankfurt Warrant Agent to the relevant Clearing System or, as the case may be, the relevant Account Holder or (in the case of CBF Warrants) the Frankfurt Warrant Agent, with a copy to the Principal Security Agent in accordance with the provisions set out in Condition 24 and this Condition. In the case of CBF Warrants, the relevant Holder must also deliver to the Frankfurt Warrant Agent the CBF Warrants to which such Exercise Notice relates and failure to deliver such CBF Warrants at or prior to the time such Exercise Notice is delivered shall render such Exercise Notice null and void.

- (n) Condition 25.1(a)(ii), (iii) and (iv) are amended as set out below:

- (ii) ~~other than in the case of CBF Warrants,~~ specify the number of the Holder's securities account at the relevant Clearing System (in the case of English Law Warrants other than English Law Warrants held through Euroclear France) or the relevant Account Holder (in the case of Euroclear France Warrants or Euroclear Netherlands Warrants) to be debited with the Warrants or in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, specify the designated account at DTC to be debited with the Warrants being exercised;
- (iii) ~~other than in the case of CBF Warrants,~~ irrevocably instruct the relevant Clearing System or, as the case may be, the relevant Account Holder to debit on or before the Settlement Date the Holder's securities account with the Warrants being exercised or in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, irrevocably instruct the New York Security Agent to exercise the Warrants debited to the account of the Holder and credited to the account of the New York Security Agent by means of DTC's DWAC function;
- (iv) (A) specify the number of the ~~Holder's~~ account at the relevant Clearing System or, as the case may be, the relevant Account Holder to be credited with the Cash Settlement Amount (if any) for each Warrant or Unit, as the case may be, being exercised or (B) in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, specify the details of the account to be credited with the Cash Settlement Amount (if any) for each Warrant or Unit, as the case may be, being exercised;

- (o) Condition 25.1(a)(v) and (vi) are amended as set out below:
- (v) (A) include an undertaking to pay all Security Expenses, and an authority to the relevant Clearing System or, as the case may be, the relevant Account Holder to deduct an amount in respect thereof from any Cash Settlement Amount due to such Holder and/or to debit a specified account ~~of the Holder~~ at the relevant Clearing System or as the case may be, the relevant Account Holder or (B) in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, an authority to the New York Security Agent to deduct an amount in respect thereof from any Cash Settlement Amount due to such Holder and to pay such Security Expenses and/or to debit a specified account of the Holder in respect thereof and to pay such Security Expenses;
 - (vi) certify, if required, in the case of Warrants represented by a Clearing System Global Warrant other than a Rule 144A Global Warrant, that the beneficial owner of each Warrant being exercised is not a U.S. person (as defined in the Exercise Notice), the Warrant is not being exercised within the United States or on behalf of a U.S. person and no cash, securities or other property has been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with any exercise thereof; and, where appropriate, including in the case of Warrants represented by a Rule 144A Global Warrant, undertake to provide such various forms of certification in respect of restrictions under the securities, commodities, tax and other laws of the United States of America as required by the relevant Agent; and
- (p) Condition 25.1(b)(ii) and (iii) are amended as set out below:
- (ii) other than in the case of CBF Warrants, specify the number of the Holder's securities account at the relevant Clearing System or, as the case may be, the relevant Account Holder to be debited with the Warrants being exercised or, in case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, specify the designated account at DTC to be debited with the Warrants being exercised;
 - (iii) other than in the case of CBF Warrants, irrevocably instruct Clearstream, Luxembourg or Euroclear and/or any other relevant Clearing System or, as the case may be, the relevant Account Holder to debit on or before the Settlement Date the Holder's securities account with the Warrants being exercised or Units, as the case may be, being exercised or in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, irrevocably instruct the New York Security Agent to exercise the Warrants or Units, as the case may be, debited to the account of the Holder and credited to the account of the New York Security Agent by means of DTC's Deposit and Withdrawal at Custodian, or "DWAC", function;

- (q) Condition 25.1(b)(iv) and (v) are amended as set out below:
- (iv) irrevocably instruct the relevant Clearing System or, as the case may be, the relevant Account Holder to debit on the Actual Exercise Date a specified account ~~of the Holder~~ with such Clearing System or Account Holder with the aggregate Exercise Prices in respect of such Warrants or Units, as the case may be (together with any other amounts payable), or, in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, contain an undertaking to pay BNPP the aggregate Exercise Prices in respect of such Warrants or Units, as the case may be (together with any other amounts payable), to the account of the New York Security Agent on the Actual Exercise Date;
 - (v) include an undertaking to pay all Security Expenses and (A) in the case of Warrants represented by a Clearing System Global Warrant held by a Common Depository on behalf of Clearstream, Luxembourg and Euroclear and/or any other relevant Clearing System, CBF Warrants or a Euroclear France Warrant, an authority to the relevant Clearing System or, as the case may be, the relevant Account Holder to debit a specified account ~~of the Holder~~ at the relevant Clearing System or at the relevant Account Holder in respect thereof and to pay such Security Expenses, or (B) in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, an authority to the New York Security Agent to debit a specified account of the Holder in respect thereof and to pay such Security Expenses;
- (r) Condition 25.1(b)(vi) is amended as set out below:
- (vi) include such details as are required by the applicable Final Terms for delivery of the Entitlement which may include account details and/or the name and address of any person(s) into whose name evidence of the Entitlement is to be registered and/or any bank, broker or agent to whom documents evidencing the Entitlement are to be delivered and (A) specify the name and the number of the ~~Holder's~~ account with the relevant Clearing System or, as the case may be, the relevant Account Holder to be credited with any cash payable by the Issuer, either in respect of any cash amount constituting the Entitlement or any dividends relating to the Entitlement or as a result of the occurrence of a Settlement Disruption Event or a Failure to Deliver due to Illiquidity and the Issuer electing to pay the Disruption Cash Settlement Price or Failure to Deliver Cash Settlement Price, as applicable, or as a result of the Issuer electing to pay the Alternate Cash Amount, or (B) in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, specify the details of the account to be credited with any cash payable by BNPP, either in respect of any cash amount constituting the Entitlement or any dividends relating to the Entitlement or as a result of BNPP electing to pay the Alternate Cash Amount;

(s) Condition 25.1(b)(vii) is amended as set out below:

(vii) in the case of Currency Securities only, specify the number of the **Holder's** account at the relevant Clearing System or, as the case may be, the relevant Account Holder to be credited with the amount due upon exercise of the Warrants or Units, as the case may be, or in the case of Currency Securities represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, specify the designated account at DTC to be credited with the amount due upon exercise of the Warrants or Units, as the case may be;

(t) Condition 25.1(c) is amended as set out below:

(c) If Condition 5.3(b) applies, the form of Exercise Notice required to be delivered will be different from that set out above. Copies of such Exercise Notice may be obtained from the relevant Clearing System ~~or, as the case may be,~~ the relevant Account Holder or, as the case may be, the Frankfurt Warrant Agent and the Security Agents during normal office hours.

If Condition 5.3(b) applies, Holders will be required to deliver an Exercise Notice specifying appropriate information relating to the settlement of Cash Settled Warrants.

(u) The first paragraph of Condition 25.5 is amended as set out below:

In the case of Clearing System Warrants (other than Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC **and CBF Warrants**), upon receipt of an Exercise Notice, the relevant Clearing System (in the case of English Law Warrants) or the relevant Account Holder (in the case of French Law Warrants) or the Frankfurt Warrant Agent (in the case of CBF Warrants) shall verify that the person exercising the Warrants is the holder thereof according to the books of such Clearing System (in the case of English Law Warrants) or in the accounts of the relevant Account Holders (in the case of French Law Warrants). Subject thereto, the relevant Clearing System ~~or, as the case may be,~~ the relevant Account Holder or, as the case may be, Frankfurt Warrant Agent will confirm to the Principal Security Agent the series number and the number of Warrants being exercised and the account details, if applicable, for the payment of the Cash Settlement Amount or, as the case may be, the details for the delivery of the Entitlement of each Warrant or Unit, as the case may be, being exercised. Upon receipt of such confirmation, the Principal Security Agent will inform the Issuer thereof. The relevant Clearing System or, as the case may be, the relevant Account Holder will on or before the Settlement Date debit the securities account of the relevant Holder or, in the case of CBF Warrants, the securities account of the Frankfurt Warrant Agent with the Warrants being exercised. If the Warrants are American Style Warrants, upon exercise of less than all the English Law Warrants constituted by the relevant Clearing System Global Warrant, the Common Depository or (in the case of CBF Warrants) Clearstream, Frankfurt will, on the instructions of, and on behalf of the Principal Security Agent, note such exercise on the Schedule to such Clearing System Global Warrant and the number of Warrants so constituted shall be reduced by the cancellation *pro tanto* of the Warrants so exercised.

(v) The first paragraph of Condition 25.6(a) is amended as set out below:

If the Warrants are Cash Settled Warrants other than Swedish Dematerialised Warrants, Finnish Dematerialised Warrants or Italian Dematerialised Warrants, the Issuer shall on the Settlement Date pay or cause to be paid the Cash Settlement Amount (if any) for each duly exercised Warrant or Unit, as the case may be, to the **Holder's** account specified in the relevant Exercise Notice for value on the Settlement Date less any Security Expenses.

- (w) The first paragraph of Condition 25.7 is amended as set out below:

Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by (a) in the case of CBF Warrants, the Frankfurt Warrant Agent, (b) in the case of Clearing System Warrants (other than CBF Warrants or Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC), the relevant Clearing System (in the case of English Law Warrants other than English Law Warrants held through Euroclear France) or the relevant Account Holder (in the case of Euroclear France Warrants or Euroclear Netherlands Warrants), (cb) in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, the New York Security Agent, (de) in the case of Private Placement Definitive Warrants, the Definitive Security Agent, (ed) in the case of Registered Warrants, the Registrar, in each case, in consultation with the Principal Security Agent or (fe) in the case of Italian Dematerialised Warrants, the Italian Security Agent (in consultation with Monte Titoli) and shall be conclusive and binding on the Issuer, the Guarantor, if any, the Security Agents and the relevant Holder. Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Security Agent or the Issuer, as the case may be, immediately after being delivered or sent to the relevant Clearing System, the Frankfurt Warrant Agent, the New York Security Agent or the Definitive Security Agent or the Italian Security Agent, as the case may be, or, as the case may be, the relevant Account Holder as provided in Condition 25.1 above or the Registrar as provided in Condition 25.3 above, as the case may be, shall be null and void. In the case of Italian Dematerialised Warrants, the Italian Security Agent shall use its best efforts promptly to notify the Holder submitting an Exercise Notice if, in consultation with Monte Titoli, it has determined that such Exercise Notice is incomplete or not in proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, the Guarantor, if any, the Italian Security Agents or Monte Titoli shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

- (x) The second paragraph of Condition 25.7 is amended as set out below:

If such Exercise Notice is subsequently corrected to the satisfaction of the relevant Clearing System, the Frankfurt Warrant Agent, the New York Security Agent, the Definitive Security Agent, the relevant Account Holder or the Registrar or the Italian Security Agent, as the case may be, in consultation with the Principal Security Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction was delivered to the relevant Clearing System, the Frankfurt Warrant Agent, the New York Security Agent, the Definitive Security Agent, the relevant Account Holder or the Registrar or the Italian Security Agent, as the case may be, and the Principal Security Agent or the Issuer, as the case may be.

- (y) The fourth paragraph of Condition 25.7 is amended as set out below:

The relevant Clearing System, the New York Security Agent or the Definitive Security Agent or the Italian Security Agent (in the case of English Law Warrants other than English Law Warrants held through Euroclear France or CBF Warrants), the Frankfurt Warrant Agent (in the case of CBF Warrants) or the relevant Account Holder (in the case of Euroclear France Warrants or Euroclear Netherlands Warrants) or the Registrar, as the case may be, shall use its best efforts promptly to notify the Holder submitting an Exercise Notice if, in consultation with the Principal Security Agent or the Issuer, as the case may be, it has determined that such Exercise Notice is incomplete or not in proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, the Guarantor, if any, the Security Agents, the Registrar or the relevant Clearing System or, as the case may be, the relevant Account Holder shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

(z) The first paragraph of Condition 25.9(c) is amended as set out below:

(c) In order to receive the Cash Settlement Amount in respect of a Warrant, or if Units are specified in the applicable Final Terms, a Unit, as the case may be, the relevant Holder must (i) (A) in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, deliver by facsimile a duly completed Exercise Notice to the New York Security Agent with a copy to the Principal Security Agent or (B) in the case of Private Placement Definitive Warrants, deliver by facsimile a duly completed Exercise Notice together with the relevant Private Placement Definitive Warrant to the Definitive Security Agent with a copy to the Principal Security Agent, on any Business Day in New York until not later than 5.00 p.m., New York City time, on the Business Day in New York immediately preceding the day (the "**Cut-off Date**") falling 180 days after (I) the Expiration Date, in the case of American Style Warrants, or (ii) the Actual Exercise Date, in the case of European Style Warrants, or (II) in the case of Registered Warrants, deliver in writing a duly completed Exercise Notice to the Registrar with a copy to the Principal Security Agent, on any Business Day until not later than 10.00 a.m., Tokyo time, on the Cut-off Date (as defined above). The Exercise Notice shall include the applicable information set out in the Exercise Notice referred to in Condition 25.1(a), Condition 25.1(b), Condition 25.1(c), Condition 25.2(a), Condition 25.2(b), Condition 25.2(c), Condition 25.3(a), Condition 25.3(b) or Condition 25.3(c), as applicable. The Business Day during the period from the Expiration Date or the Actual Exercise Date, as the case may be, until the Cut-off Date on which an Exercise Notice is delivered to the relevant Clearing System, the Frankfurt Warrant Agent, the New York Security Agent, the Definitive Security Agent or, as the case may be, the relevant Account Holder, or in the case of Registered Warrants, the Registrar, and a copy thereof delivered to the Principal Security Agent is referred to in this Condition 25.9 as the "**Exercise Notice Delivery Date**", provided that, (a) in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, if the Exercise Notice is received by the New York Security Agent or the copy thereof is received by the Principal Security Agent, in each case, after 5.00 p.m., New York City time, on any Business Day in New York, such Exercise Notice shall be deemed to have been delivered on the next Business Day in New York, and the Business Day in New York immediately succeeding such next Business Day in New York shall be deemed to be the Exercise Notice Delivery Date, (b) in the case of Private Placement Definitive Warrants, if the Exercise Notice is received by the Definitive Security Agent or the copy thereof received by the Principal Security Agent after 5.00 p.m., New York City time, on any Business Day in New York, such Exercise Notice shall be deemed to have been delivered on the next Business Day in New York, and the Business Day in New York immediately succeeding such next Business Day in New York shall be deemed to be the Exercise Notice Delivery Date and (c) in the case of Registered Warrants, if the Exercise Notice is received by the Registrar or the copy thereof received by the Principal Security Agent after 10.00 a.m., Tokyo time, on any Business Day, such Exercise Notice shall be deemed to have been delivered on the next Business Day, which Business Day shall be deemed to be the Exercise Notice Delivery Date.

(aa) The first paragraph of Condition 29 is amended as set out below:

English Law Certificates (other than Swedish Dematerialised Certificates, Finnish Dematerialised Certificates, Italian Dematerialised Certificates and Swiss Dematerialised Certificates) are represented by (i) a permanent global certificate ("**Permanent Global Certificate**"), (ii) a Rule 144A Global Certificate (as defined below), (iii) a Regulation S Global Certificate (as defined below), (iv) Private Placement Definitive Certificates (as defined below), ~~or~~ (v) certificates in registered form ("**Registered Certificates**") or (iv) a global certificate issued via Clearstream, Frankfurt's electronic data system (a "**CBF Global Certificate**"), as specified in the applicable Final Terms. Except as provided herein, no Certificates in definitive form will be issued.

- (bb) The eighth and ninth paragraphs of Condition 29 are amended as set out below:

In the event that the applicable Final Terms specify that Certificates are eligible for sale in the United States ("**U.S. Certificates**") (such eligibility to be pursuant to an exemption from the registration requirements of the Securities Act of 1933, as amended (the "**Securities Act**")), (A) the Certificates sold in the United States to qualified institutional buyers ("**QIBs**") within the meaning of Rule 144A ("**Rule 144A**") under the Securities Act ("**Rule 144A Certificates**") will be represented by one or more Rule 144A global certificates (each, a "**Rule 144A Global Certificate**"), (B) the Certificates sold in the United States to certain accredited investors ("**AIs**") (as defined in Rule 501(a) under the Securities Act) will be constituted by private placement definitive certificates (the "**Private Placement Definitive Certificates**"), (C) the Certificates sold in the United States by BNPP B.V. to QIBs who are QPs will be represented by a Rule 144A Global Certificate or in the form of Private Placement Definitive Certificates as may be indicated in any applicable U.S. wrapper to the Base Prospectus and (D) in any such case, the Certificates sold outside the United States to non-U.S. persons in reliance on Regulation S ("**Regulation S**") under the Securities Act will be represented by one or more Regulation S global certificates (each, a "**Regulation S Global Certificate**"). References herein to a "**Clearing System Global Certificate**" means, as the context so requires, a Rule 144A Global Certificate, a Regulation S Global Certificate, a CBF Global Certificate or the Permanent Global Certificate, representing the Certificates and Certificates represented by a Clearing System Global Certificate are referred to herein as "**Clearing System Certificates**".

In the event that the Final Terms does not specify that Certificates are eligible for sale in the United States or to U.S. persons, the Certificates offered and sold outside the United States to non-U.S. persons in reliance on Regulation S will be represented by a Regulation S Global Certificate, a CBF Global Certificate or a Permanent Global Certificate or will be Registered Certificates, as the case may be.

- (cc) The tenth paragraph of Condition 29 is amended as set out below:

In the event that the Certificates are constituted by a Clearing System Global Certificate other than a Rule 144A Global Certificate, the Clearing System Global Certificate will be deposited with (i) a depository (the "**Common Depository**") common to Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") and Euroclear Bank S.A./N.V. ("**Euroclear**") and/or any other relevant Clearing System, (ii) in the case of English Law Certificates held through Euroclear France, with Euroclear France, ~~or~~ (iii) in the case of Certificates to be issued and cleared through Monte Titoli, other than Italian Dematerialised Certificates, Monte Titoli or (iv) in the case of Certificates ("**CBF Certificates**") to be issued into and transferred through accounts at Clearstream, Frankfurt, Clearstream, Frankfurt, in each case in accordance with the rules and regulations of the relevant Clearing System(s). If the Clearing System specified in the Final Terms is Iberclear, the term Common Depository and/or Custodian shall be deemed to refer to the foreign custodian (*Entidad Custodia*) or Iberclear Participant (*Entidad Miembro de Iberclear*), as the case may be, appointed in accordance with the rules and regulations of Iberclear. Certificates represented by a Rule 144A Global Certificate will be either (i) deposited with a custodian (a "**Custodian**") for, and registered in the name of a nominee of, The Depository Trust Company ("**DTC**"), or (ii) issued and deposited with the Common Depository on behalf of Clearstream, Luxembourg and Euroclear and/or any other relevant Clearing System.

- (dd) The following new sentence is added at the end of the final paragraph of Condition 34.4:

"In the case of CBF Certificates, the relevant Holder must also deliver to the Frankfurt Certificate Agent the CBF Certificates to which such Put Notice relates and failure to deliver such CBF Certificates at or prior to the time such Put Notice is delivered shall render such Put Notice null and void."

(ee) The following new Condition 34.11 is inserted immediately after Condition 34.10:

"34.11 Automatic Early Redemption (Certificates) – Automatic Early Redemption Payout 2210/1

Notwithstanding W&C Security Condition 34.9, if "Automatic Early Redemption" and Automatic Early Redemption Payout 2210/1 are specified as being applicable in the applicable Final Terms and the Certificates are not OET Certificates, then unless previously redeemed or purchased and cancelled, if an Automatic Early Redemption Event occurs, then the Certificates will be automatically redeemed in whole, but not in part, on the date falling the number of Business Days specified in the applicable Final Terms following the Valuation Date (as defined in Payout Condition 1.8) (the "**Automatic Early Redemption Date**") and the amount payable by the Issuer upon redemption of each Certificate shall be an amount equal to the relevant Automatic Early Redemption Amount.

For these purposes:

"**Automatic Early Redemption Amount**" means an amount in the Settlement Currency (as defined in Payout Condition 1.8) equal to the Automatic Early Redemption Payout set out in the applicable Final Terms. If the product of the Automatic Early Redemption Payout is zero, no amount shall be payable on redemption of the Certificate pursuant to this W&C Security Condition 34.11.

The Automatic Early Redemption Amount shall be rounded to the nearest sub-unit of the relevant Settlement Currency half of any sub-unit being rounded upwards or otherwise in accordance with applicable market convention;

"**Automatic Early Redemption Event**" means that, as determined by the Calculation Agent, at the Observation Time(s) (as defined in Payout Condition 1.8) on an Automatic Early Redemption Valuation Date (the "**Relevant Automatic Early Redemption Valuation Date**"):

- (a) with respect to a Call Certificate, the Observation Price (as defined in Payout Condition 1.8) is less than or equal to the applicable Security Threshold (as defined in Payout Condition 1.8); or
- (b) with respect to a Put Certificate, the Observation Price is greater than or equal to the applicable Security Threshold; and

"**Automatic Early Redemption Valuation Date**" means each Relevant Business Day (as defined in Payout Condition 1.8) from (and including) the Issue Date (notwithstanding the occurrence of (in the case of Index Securities, Share Securities, ETI Securities or Currency Securities) a Disrupted Day, (in the case of Commodity Securities) a Commodity Disrupted Day or (otherwise) a Market Disruption Event."

(ff) The first paragraph of Condition 35.1 is amended as set out below:

Except in the case of Registered Certificates, Swedish Dematerialised Certificates, Finnish Dematerialised Certificates and subject as provided below, the Issuer or, failing which, the Guarantor, if any, shall pay or cause to be paid the Cash Settlement Amount or Credit Event Redemption Amount (if any) (or in the case of Instalment Certificates, each Instalment Amount) for each Certificate by credit or transfer to the Holder's account with the relevant Clearing System or (in the case of CBF Certificates) the account with the relevant Clearing System of the Holder immediately prior to the delivery of such CBF Certificates to, or to the order of the Issuer, pursuant to Condition 35.2 or the Definitive Security Agent, as the case may be (in the case of English Law Certificates other than Swedish Dematerialised Certificates, the Finnish Dematerialised Certificates and Certificates held through Euroclear France ("**Euroclear France Certificates**") and in the case of Certificates held through Euroclear Netherlands ("**Euroclear Netherlands Certificates**") or with the relevant Account Holder (in the case of Euroclear France Certificates or Euroclear Netherlands Certificates) for value on the Redemption Date (or (a) in the case of Instalment Certificates, on the relevant Instalment Date; or (b) if Multiple Exercise is specified as applicable in the applicable Final Terms, on the relevant Exercise Settlement Date) less any Expenses, such payment to be made in accordance with the rules of such Clearing System or the Definitive Security Agent, as the case may be or Account Holder.

(gg) The first paragraph of Condition 35.2(a) is amended as set out below:

In relation to Physical Delivery Certificates, in order to obtain delivery of the Entitlement(s) in respect of any Certificate, the relevant Holder must (i) in the case of (a) Certificates represented by a Clearing System Global Certificate held by a Common Depository on behalf of Clearstream, Luxembourg or Euroclear and/or any other relevant Clearing System, ~~or by Euroclear France, or by Euroclear Netherlands~~ or Clearstream, Frankfurt, or (b) Certificates represented by a Registered Global Certificate, deliver to Clearstream, Luxembourg or Euroclear and/or any other relevant Clearing System, as the case may be, ~~or, as the case may be,~~ the relevant Account Holder (in the case of Euroclear France Certificates or Euroclear Netherlands Certificates as the case may be) or, as the case may be, the Frankfurt Certificate Agent (in the case of CBF Certificates), not later than 10.00 a.m. (Local Time) on the Cut-off Date, (ii) in the case of Certificates represented by a Rule 144A Global Certificate held by a Custodian on behalf of DTC, deliver to the New York Security Agent not later than 5.00 p.m., New York City time on the Business Day in New York preceding the Cut-off Date, (iii) in the case of Certificates represented by Private Placement Definitive Certificates, deliver to the Definitive Security Agent, not later than 5.00 p.m., New York City time on the Business Day in New York preceding the Cut-off Date or (iv) in the case of Registered Certificates in the definitive form, deliver to the Registrar not later than 10.00 a.m. (Local Time) on the Cut-off Date, with a copy to the Principal Security Agent, a duly completed asset transfer notice (an "**Asset Transfer Notice**") in the form set out in the Agency Agreement or (in the case of CBF Certificates) such other form as may be acceptable to the Frankfurt Certificate Agent in accordance with the provisions set out in this Condition. In the case of CBF Certificates, the relevant Holder must also deliver to the Frankfurt Certificate Agent the CBF Certificates to which such Asset Transfer Notice relates and failure to deliver such CBF Certificates at or prior to the time such Asset Transfer Notice is delivered shall render such Asset Transfer Notice null and void.

(hh) The third paragraph of Condition 35.2(a) is amended as set out below:

In the case of Certificates represented by a Clearing System Global Certificate or Registered Global Certificate, an Asset Transfer Notice may only be delivered in such manner as is acceptable to the relevant Clearing System, ~~or, as the case may be,~~ the relevant Account Holder ~~or, as the case may be,~~ the Frankfurt Certificate Agent, which is expected to be by authenticated SWIFT message or tested telex or, in the case of the New York Security Agent, by facsimile. In the case of Private Placement Definitive Certificates and definitive Registered Certificates, the Asset Transfer Notice may only be delivered by facsimile.

(ii) Condition 35.2(a)(iii) is amended as set out below:

(iii) other than in the case of CBF Certificates, in the case of Clearing System Global Certificates or a Registered Global Certificate, specify the number of the Holder's securities account at the relevant Clearing System or, as the case may be, the relevant Account Holder to be debited with such Certificates or, in the case of Certificates represented by a Rule 144A Global Certificate held by a Custodian on behalf of DTC, specify the designated account at DTC to be debited with such Certificates;

(jj) Condition 35.2(a)(iv) is amended as set out below:

(iv) other than in the case of CBF Certificates, (A) in the case of Clearing System Global Certificates or a Registered Global Certificate, irrevocably instruct the relevant Clearing System or, as the case may be, the relevant Account Holder to debit the relevant Holder's securities account with the relevant Certificates or, in the case of Certificates represented by a Rule 144A Global Certificate held by a Custodian on behalf of DTC, irrevocably instruct the New York Security Agent to debit the relevant Holder's account with the relevant Certificates or (B) in the case of Private Placement Definitive Certificates or definitive Registered Certificates, irrevocably instruct the Definitive Security Agent or Registrar, as the case may be, to remove from the Private Placement Register or Register, as the case may be, on or before the Redemption Date or (in the case of Credit Certificates) the Settlement Date of the Certificates which are subject of such notice;

(kk) Condition 35.2(a)(v) is amended as set out below:

(v) (A) in the case of Clearing System Global Certificates or a Registered Global Certificate, include an undertaking to pay all Expenses and an authority to the relevant Clearing System or, as the case may be, the relevant Account Holder to debit a specified account ~~of the Holder~~ with the relevant Clearing System or, as the case may be, the relevant Account Holder, in respect thereof and to pay such Expenses or, in the case of Certificates represented by a Rule 144A Global Certificate held by a Custodian on behalf of DTC, an authority to the New York Security Agent to debit a specified account of the Holder and to pay such Expenses or (B) in the case of Private Placement Definitive Certificates or definitive Registered Certificates, include an undertaking to pay all Expenses and an authority to the Definitive Security Agent or Registrar, as the case may be, to deduct an amount in respect thereof from any amount due to such Holder and/or debit a specified account of the Holder in respect thereof;

(ll) Condition 35.2(a)(vi) is amended as set out below:

(vi) include such details as are required by the applicable Final Terms for delivery of the Entitlement which may include account details and/or the name and address of any person(s) into whose name evidence of the Entitlement is to be registered and/or any bank, broker or agent to whom documents evidencing the Entitlement are to be delivered and (A) in the case of Certificates represented by (i) a Clearing System Global Certificate held by a Common Depository on behalf of Clearstream, Luxembourg and Euroclear and/or any other relevant Clearing System or by Clearstream, Frankfurt or (ii) a Registered Global Certificate, specify the name and number of the ~~Holder's~~ account with the relevant Clearing System or, as the case may be, the relevant Account Holder to be credited with any cash payable by the Issuer, either in respect of any amounts payable pursuant to Credit Security Condition 4, any other cash amount constituting the Entitlement or any dividends relating to the Entitlement or as a result of the occurrence of a Settlement Disruption Event or a Failure to Deliver and the Issuer electing to pay the Disruption Cash Settlement Price or Failure to Deliver Cash Settlement Price, as applicable, or as a result of the Issuer electing to pay the Alternate Cash Amount, (B) in the case of Certificates represented by a Rule 144A Global Certificate held by a Custodian on behalf of DTC, specify the details of the account to be credited with any cash payable by the Issuer, either in respect of any amounts payable pursuant to Credit Security Condition 4, any other cash amount constituting the Entitlement or any dividends relating to the Entitlement or as a result of BNPP electing to pay the Alternate Cash Amount, or (C) in the case of Private Placement Definitive Certificates or definitive Registered Certificates, specify the details of the account to be credited with any cash payable by BNPP either in respect of any cash amount constituting the Entitlement or any dividends relating to the Entitlement, or as a result of BNPP electing to pay the Alternate Cash Amount;

(mm) Condition 35.2(a)(vii) and (viii) are amended as set out below:

- (vii) with respect to Currency Securities only, (A) in the case of Clearing System Global Certificates other than a Rule 144A Global Certificate or a Registered Global Certificate, specify the number of the ~~Holder's~~ account ~~to~~at the relevant Clearing System or, as the case may be, the relevant Account Holder to be credited with the amount due upon redemption of the Certificates, (B) in the case of Currency Securities represented by a Rule 144A Global Certificate held by a Custodian on behalf of DTC, specify the designated account at DTC to be credited with the amount due upon redemption of the Certificates, or (C) in the case of Private Placement Definitive Certificates or definitive Registered Certificates, specify the details of the account to be credited with the amount due upon redemption of the Certificates;
- (viii) certify, if required, in the case of Clearing System Global Certificates other than a Rule 144A Global Certificate or Registered Certificates, that the beneficial owner of each Certificate is not a U.S. person (as defined in the Asset Transfer Notice), the Certificate is not being redeemed within the United States or on behalf of a U.S. person and no cash, securities or other property have been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with any redemption thereof; and, where appropriate, including in the case of a Rule 144A Global Certificate, undertake to provide such various forms of certification in respect of restrictions under the securities, commodities and other laws of the United States of America as required by the relevant Agent;

- (nn) The first paragraph of Condition 35.2(b) is amended as set out below:

Upon receipt of an Asset Transfer Notice, the relevant Clearing System ~~or, as the case may be,~~ the relevant Account Holder or, as the case may be, the Frankfurt Certificate Agent shall verify that the person delivering the Asset Transfer Notice is the holder of the Certificates described therein according to ~~its records~~ the records of the relevant Clearing System or Account Holder, as the case may be. Subject thereto, the relevant Clearing System ~~or, as the case may be,~~ the relevant Account Holder or, as the case may be, Frankfurt Certificate Agent will confirm to the Principal Security Agent the series number and number of Certificates the subject of such notice, the relevant account details and the details for the delivery of the Entitlement of each Certificate. Upon receipt of such confirmation, the Principal Security Agent will inform the Issuer thereof. The relevant Clearing System or, as the case may be, the relevant Account Holder will on or before the Delivery Date or (in the case of Credit Certificates) the Settlement Date debit the securities account of the relevant Holder or, in the case of CBF Certificates, the securities account of the Frankfurt Certificate Agent with the relevant Certificates.

- (oo) The first and second paragraphs of Condition 35.2(c) are amended as set out below:

Any determination as to whether an Asset Transfer Notice is duly completed and in proper form shall be made by (i) in the case of CBF Certificates, the Frankfurt Certificate Agent, (ii) in the case of Clearing System Global Certificates (other than CBF Certificates or Certificates represented by a Rule 144A Global Certificate held by a Custodian on behalf of DTC) and a Registered Global Certificate, the relevant Clearing System or, as the case may be, the relevant Account Holder, (iii) in the case of Certificates represented by a Rule 144A Global Certificate held by a Custodian on behalf of DTC, the New York Security Agent, (iv) in the case of Private Placement Definitive Certificates, the Definitive Security Agent, or (v) in the case of definitive Registered Certificates, the Registrar, in each case, in consultation with the Principal Security Agent, and shall be conclusive and binding on the Issuer, the Guarantor, if any, the Security Agents and the relevant Holder. Subject as set out below, any Asset Transfer Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Security Agent immediately after being delivered or sent to the relevant Clearing System or, as the case may be, the relevant Account Holder, the New York Security Agent, the Definitive Security Agent, the Frankfurt Certificate Agent or the Registrar, as provided in paragraph (a) above, shall be null and void.

If such Asset Transfer Notice is subsequently corrected to the satisfaction of the relevant Clearing System, the Frankfurt Certificate Agent, the New York Security Agent, the Definitive Security Agent or the Registrar or, as the case may be, the relevant Account Holder in consultation with the Principal Security Agent, it shall be deemed to be a new Asset Transfer Notice submitted at the time such correction was delivered to the relevant Clearing System, the Frankfurt Certificate Agent, the New York Security Agent, the Definitive Security Agent or the Registrar or, as the case may be, the relevant Account Holder and the Principal Security Agent.

(pp) The third paragraph of Condition 35.2(c) is amended as set out below:

The relevant Clearing System, the Frankfurt Certificate Agent, the New York Security Agent, the Definitive Security Agent or the Registrar, as the case may be, or, as the case may be, the relevant Account Holder shall use its best efforts promptly to notify the Holder submitting an Asset Transfer Notice if, in consultation with the Principal Security Agent, it has determined that such Asset Transfer Notice is incomplete or not in proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, the Guarantor, if any, the Security Agents, the Registrar or the relevant Clearing System or, as the case may be, the relevant Account Holder shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

(qq) The fifth paragraph of Condition 35.2(c) is amended as set out below:

The Entitlement will be delivered at the risk of the relevant Holder, in the manner provided below on the Redemption Date (such date, subject to adjustment in accordance with this Condition, the "**Delivery Date**") or (in the case of Credit Certificates) the Settlement Date, provided that the Asset Transfer Notice is duly delivered to the relevant Clearing System or the relevant Security Agent ~~or, as the case may be,~~ the relevant Account Holder or, as the case may be, the Frankfurt Certificate Agent with a copy to the Principal Security Agent, as provided above on or prior to the Cut-Off Date.

AMENDMENTS TO ANNEX 1 – ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

In relation to the amendments to Annex 1 – Additional Terms and Conditions for Payouts set out in this section, (i) text which, by virtue of this Twelfth Supplement, is deleted from Annex 1 – Additional Terms and Conditions for Payouts is shown with a line drawn through the middle of the relevant deleted text; and (ii) text which, by virtue of this Twelfth Supplement, is added to Annex 1 – Additional Terms and Conditions for Payouts is shown underlined.

Annex 1 – Additional Terms and Conditions for Payouts is amended as follows:

- (a) The following new Payout Condition 1.8 is inserted immediately after Payout Condition 1.7:

"1.8 Additional definitions for ETS Final Payout 2210 and Automatic Early Redemption Payout 2210/1"

If ETS Final Payout 2210 and/or Automatic Early Redemption Payout 2210/1 are specified as applicable in the applicable Final Terms and the Certificates are not OET Certificates, the definitions set out below will apply. If the Certificates are OET Certificates, the definitions in Annex 15 (Additional Terms and Conditions for OET Certificates) will apply.

"Capitalised Exercise Price" or "CEP_t" means, in respect of a calendar day (day_t), an amount calculated as follows and rounded upwards or downwards in accordance with the Capitalised Exercise Price Rounding Rule specified in the applicable Final Terms:

$$CEP_t = CEP_{t-1} * (1 + \text{Financing Rate}_{t-1})^{1/360}$$

Except that:

- (a) with respect to Share Securities, ETI Securities and Index Securities (where dividends on the Index Shares (as defined below) are not reinvested in the relevant Index), and where day_t is an Ex-Dividend Date, the Capitalised Exercise Price will be calculated as follows and rounded upwards or downwards in accordance with the Capitalised Exercise Price Rounding Rule specified in the applicable Final Terms:

$$CEP_t = CEP_{t-1} * (1 + \text{Financing Rate}_{t-1})^{1/360} - \text{Dividend Adjustment Amount}$$

- (b) with respect to Rolling Futures Contract Securities, and where day_t is a Futures Rollover Date, the Capitalised Exercise Price will be calculated as follows and rounded upwards or downwards in accordance with the Capitalised Exercise Price Rounding Rule specified in the applicable Final Terms:

$$CEP_t = CEP_{t-1} * (1 + \text{Financing Rate}_{t-1})^{1/360} - \text{Futures Rollover Adjustment Amount}$$

for the purposes of this definition:

"CEP_{t-1}" means the Capitalised Exercise Price applicable on day_{t-1}, provided that the Capitalised Exercise Price applicable on the Issue Date shall be equal to the Exercise Price;

"Dividend Adjustment Amount" means, in respect of an Ex-Dividend Date, an amount determined by the Calculation Agent equal to:

- (a) with respect to Call Certificates, (i) the sum of the cash dividends and/or other cash distributions payable in respect of the relevant Underlying Reference (or in the case of an Index, in respect of each Index Share (as defined below)) related to such Ex-Dividend Date net of applicable withholding taxes multiplied by (ii) the Dividend Percentage; or
- (b) with respect to Put Certificates, (i) the sum of the cash dividends and/or other cash distributions payable in respect of the relevant Underlying Reference (or in the case of an Index, in respect of each Index Share) related to such Ex-Dividend Date multiplied by (ii) the Dividend Percentage;

"Dividend Percentage" means the percentage specified as such in the applicable Final Terms;

"Exercise Price" means the price specified as such in the applicable Final Terms;

"Financing Rate_{t-1}" means, the Financing Rate applicable on day_{t-1};

"Futures Rollover Adjustment Amount" means an amount, which may be positive or negative, calculated by the Calculation Agent representing the cost to the Issuer and/or its Affiliates of unwinding its hedging arrangements in the Current Exchange-traded Contract or the relevant Futures Contract, as the case may be, less the cost to the Issuer and/or its Affiliates of establishing hedging arrangements in the next Current Exchange-traded Contract or Futures Contract, as the case may be, in each case in respect of the relevant Futures Rollover Date, such amount to be allocated pro rata amongst the Certificates.

The Capitalised Exercise Price will be made available (subject to technical failure) during normal business hours on any Local Business Day during the term of the Certificates, on the CEP Website(s) specified in the applicable Final Terms or such other website as may be notified to the Holders;

"Conversion Rate" means, in respect of a day, the rate of exchange (including any rates of exchange pursuant to which the relevant rate of exchange is derived) between the currency of the relevant Underlying Reference and the Settlement Currency, as specified as such in the applicable Final Terms on such day;

"Ex-Dividend Date" means, with respect to a Share, ETI Interest (in respect of which a dividend is paid) or share comprising an Index (an **"Index Share"**), the date on which such Share, ETI Interest or Index Share becomes "ex-dividend" as determined by the Calculation Agent;

"Final Price" means the Settlement Price or, in the case of Commodity Securities, the Relevant Price on the Valuation Date;

"Final Price Early" means the price of the relevant Underlying Reference, determined by the Calculation Agent:

- (a) if the Securities are Italian Listed Securities as (i) in respect of a Call Certificate, the lowest Observation Price and (ii) in respect of a Put Certificate, the highest

Observation Price, in each case determined by the Calculation Agent on the Automatic Early Redemption Valuation Date on which the relevant Automatic Early Redemption Event occurred; or

- (b) if the Securities are not Italian Listed Securities, on the basis of the price obtained by unwinding any underlying related hedging arrangements in respect of the relevant Certificates during the three-hour period immediately following the occurrence of the relevant Automatic Early Redemption Event, provided that (i) the Final Price Early in respect of a Call Certificate will be no lower than the lowest Observation Price and (ii) the Final Price Early in respect of a Put Certificate will be no greater than the highest Observation Price, in each case determined by the Calculation Agent during such three-hour period, or otherwise, during the opening hours of the relevant exchange. With respect to Certificates relating to an Index, Share or ETI Interest, the above-mentioned three-hour period shall be counted during the opening hours of the relevant Exchange. Accordingly, if the period between the occurrence of the Automatic Early Redemption Event and the official closing time of the relevant Exchange is less than three hours, then the observation period shall extend to the following Relevant Business Day, until a full period of three hours has passed since the occurrence of the Automatic Early Redemption Event. With respect to Currency Securities and Commodity Securities, if a period during a Relevant Business Day is specified in the applicable Final Terms as the Observation Time and the period between the occurrence of the Automatic Early Redemption Event and the end of that period is less than the above mentioned three-hour period, then the observation period shall extend to the following Relevant Business Day beginning at 8:00 am (CET time) until a full period of three hours has passed since the occurrence of the Automatic Early Redemption Event;

"Financing Rate" means, if applicable, in respect of a calendar day (day_t), the rate calculated as

Financing Rate Percentage + Interbank Rate 1 – Interbank Rate 2.

For the avoidance of doubt, the Financing Rate may be negative;

"Interbank Rate 1" means the offered quotation which appears on the Interbank Rate 1 Screen Page at the Interbank Rate 1 Specified Time on day_t as determined by the Calculation Agent. In the event that the Interbank Rate 1 Screen Page is not available or no such offered quotation appears, the Calculation Agent will determine the Interbank Rate 1 as the rate it determines would have prevailed but for such non-availability or other event acting in good faith and in a commercially reasonable manner;

"Interbank Rate 1 Screen Page" means the source specified in the applicable Final Terms;

"Interbank Rate 1 Specified Time" means the time specified in the applicable Final Terms or, if no such time is specified, the customary time as of which the relevant Interbank Rate 1 is published;

"Interbank Rate 2" means the offered quotation which appears on the Interbank Rate 2 Screen Page at the Interbank Rate 2 Specified Time on day_t as determined by the Calculation Agent. In the event that the Interbank Rate 2 Screen Page is not available or no such offered quotation appears, the Calculation Agent will determine the Interbank Rate 2 as the rate it

determines would have prevailed but for such non-availability or other event acting in good faith and in a commercially reasonable manner;

"Interbank Rate 2 Screen Page" means the source specified in the applicable Final Terms;

"Interbank Rate 2 Specified Time" means the time specified in the applicable Final Terms or, if no such time is specified, the customary time as of which the relevant Interbank Rate 2 is published;

"Local Business Day" means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Local Business Day Centre(s) specified in the applicable Final Terms;

"Observation Price" means the "official level", "opening price", "official close", "closing price", "purchase price", "sale price", "last price", "bid price", "asked price", "traded price", "official settlement price", "daily settlement price" as specified in the applicable Final Terms, of the Underlying Reference published by the Observation Price Source as determined by the Calculation Agent at the Observation Time(s);

"Observation Price Source" means the source specified as such in the applicable Final Terms;

"Observation Time(s)" means the time(s) or period(s) of observation specified as such in the applicable Final Terms;

"Parity" means the number specified as such in the applicable Final Terms;

"Financing Rate Percentage" means, in the case of Call Certificates, the positive rate and, in the case of Put Certificates, the negative rate, specified in the applicable Final Terms Provided That the Calculation Agent may, in its sole and absolute discretion, select an alternative rate which must be within the Financing Rate Range. In the case of Securities which are traded on the Italian regulated market organised and managed by Borsa Italiana such alternative rate will be notified by the Calculation Agent to Borsa Italiana and published on the website www.prodottidiborsa.com;

"Financing Rate Range" means the range specified as such in the applicable Final Terms;

"Relevant Business Day" means, unless otherwise specified in the applicable Final Terms, an Exchange Business Day (in respect of Certificates other than Commodity Securities, Currency Securities or Certificates relating to a Custom Index), a Custom Index Business Day (in respect of Custom Index Securities), a Commodity Business Day (in respect of Commodity Securities) or a Scheduled Trading Day (in respect of Currency Securities), as applicable;

"Reset Date" means, unless otherwise specified in the applicable Final Terms, each calendar day in the period from and excluding the Issue Date to and including the Redemption Date;

"Security Percentage" means the percentage specified as such in the applicable Final Terms. Other than in the case of Securities which are Italian Listed Securities, the Security Percentage may be adjusted by the Calculation Agent on each Reset Date in order to take into account changes in market conditions (including, in particular, volatility), provided that the adjusted Security Percentage (a) unless the Security Percentage is equal to zero, falls

between the "Minimum Security Percentage" and the "Maximum Security Percentage" specified in the applicable Final Terms and (b) does not trigger the occurrence of an Automatic Early Redemption Event;

"Security Threshold" means the amount calculated as follows by the Calculation Agent and rounded upwards or downwards in accordance with the Security Threshold Rounding Rule specified in the applicable Final Terms:

- (a) in the case of Call Certificates, an amount equal to the product, rounded in accordance with the Security Threshold Rounding Rule specified in the applicable Final Terms, of (i) the Capitalised Exercise Price as at the relevant Reset Date and (ii) one, plus the Security Percentage; and
- (b) in the case of Put Certificates, an amount equal to the product, rounded in accordance with the Security Threshold Rounding Rule, (i) of the Capitalised Exercise Price as at the relevant Reset Date and (ii) one, minus the Security Percentage,

which, in each case, is available (subject to technical problems) during normal business hours on any Local Business Day during the term of the relevant Certificates on the CEP Website(s) specified in the applicable Final Terms or such other website as may be notified to the Holders. If the Securities are Italian Listed Securities the Security Threshold on the Issue Date shall be specified in the applicable Final Terms;

"Settlement Currency" means Euro, unless otherwise specified in the applicable Final Terms;

"Underlying Reference" means the relevant Index, Share, ETI Interest, Commodity, Subject Currency, Debt Instrument or other basis of reference to which the relevant Certificates relate, as specified in the applicable Final Terms; and

"Valuation Date" means:

- (a) the date specified in the applicable Final Terms as the 2210 Final Valuation Date and the provisions of (a)(i) or (a)(ii), as applicable, of the definition of "Valuation Date" in W&C Security Condition 28 shall apply if any such day is a Disrupted Day and, in the case of Commodity Securities, the provisions of the definition of "Pricing Date" in the Commodity Security Conditions will apply if such day is a Commodity Disrupted Day; or
- (b) if Automatic Early Redemption is specified as being applicable in the applicable Final Terms and an Automatic Early Redemption Event occurs, the Relevant Automatic Early Redemption Valuation Date,

in each case, subject to adjustment in accordance with the relevant Conditions."

- (b) The following new definitions are inserted in alphabetical order in Payout Condition 3.2:

"Multiple Underlying Interest Rate Gearing" means, in respect of an Underlying Interest Rate_(i), the number specified as such in the applicable Final Terms;

"Multiple Underlying Reference Rate" means, in respect of an Underlying Interest Rate_(i), the Underlying Reference Rate determined in respect of such Underlying Interest Rate."

- (c) The definition of "**Underlying Reference**" in Payout Condition 3.6 is amended as follows:

"**Underlying Reference**" means, for the purposes of the Fixed Income Payouts, each Inflation Index, Subject Currency, Underlying Interest Rate or other basis of reference to which the relevant Securities relate. Where the Securities are specified in the applicable Final Terms as Multiple Underlying Interest Rate Securities, "Underlying Reference" means each Underlying Interest Rate_(i) specified in the applicable Final Terms (together the "Multiple Underlying Interest Rate"). Each such Underlying Interest Rate_(i) will be calculated separately and independently but, together, constitute the Underlying Reference;

- (d) The definition of "**Underlying Reference Closing Value**" in Payout Condition 3.6 is amended as follows:

"**Underlying Reference Closing Value**" means, in respect of a FI Interest Valuation Date:

- (a) if the relevant Underlying Reference is an Inflation Index, the Relevant Level (as defined in the Inflation Linked Conditions); ~~or~~
- (b) if the relevant Underlying Reference is a rate of interest, the Underlying Reference Rate; or
- (c) if the relevant Underlying Reference is a Multiple Underlying Interest Rate, the value calculated in accordance with the following formula:

$$\text{(b)} \sum_{i=1}^n \text{Multiple Underlying Interest Rate Gearing}_{(i)} \times \text{Multiple Underlying Reference Rate}_{(i)}$$

in each case in respect of such day;

AMENDMENTS TO ANNEX 5 – ADDITIONAL TERMS AND CONDITIONS FOR DEBT SECURITIES

In relation to the amendments to Annex 5 – Additional Terms and Conditions for Debt Securities set out in this section, (i) text which, by virtue of this Twelfth Supplement, is deleted from Annex 5 – Additional Terms and Conditions for Debt Securities is shown with a line drawn through the middle of the relevant deleted text; and (ii) text which, by virtue of this Twelfth Supplement, is added to Annex 5 – Additional Terms and Conditions for Debt Securities is shown underlined.

Annex 5 – Additional Terms and Conditions for Debt Securities is amended as follows:

- (a) The definition of "**Exchange Business Day**" in Debt Security Condition 2 is amended as follows:

"**Exchange Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Exchange Business Day Centre(s) specified in the applicable Final Terms.

- (b) The definition of "**Market Disruption Event**" in Debt Security Condition 3 is amended as follows:

"**Market Disruption Event**" shall mean, in respect of a Debt Instrument, the suspension of or limitation imposed on trading either on any exchange on which such the Debt Instruments ~~or any of them (in the case of a basket of Debt Instruments)~~ is are traded or on any exchange on which options contracts or futures contracts with respect to such the Debt Instruments ~~or any of them (in the case of a basket of Debt Instruments)~~ are traded if, in the determination of the Calculation Agent, such suspension or limitation is material.

- (c) Debt Security Condition 4 is amended as follows:

4. Correction of Debt Instrument Price

With the exception of any corrections published after the day which is three ~~Exchange~~ Business Days prior to the due date for any payment under the Securities, if the price of the relevant Debt Instrument published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities, is subsequently corrected and the correction published by the relevant exchange within ~~30 days~~ the number of days equal to the Debt Instrument Correction Period of the original publication, the price to be used shall be the price of the relevant Debt Instrument as so corrected. Corrections published after the day which is three Exchange Business Days prior to a due date for payment under the Securities will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

- (d) The following new Debt Security Conditions 5 to 11 are inserted immediately after Debt Security Condition 4:

"5. Redemption or Cancellation of a Debt Instrument

If on or prior to the last Averaging Date or the last Valuation Date, any Debt Instrument is redeemed (including any early redemption) or cancelled by the relevant Debt Instrument Issuer (a "**Debt Instrument Redemption Event**"), then, except as may be limited in the case of U.S. Securities:

- (a) in the case of Warrants, the Issuer may cancel the Warrants by giving notice to Holders in accordance with W&C Security Condition 10. If the Warrants are so

cancelled, the Issuer will pay an amount to each Holder in respect of each Warrant, or if Units are specified in the applicable Final Terms, each Unit being cancelled at an amount equal to the fair market value of a Warrant or a Unit, as the case may be, taking into account the Debt Instrument Redemption Event, less, except in the case of Italian Listed Warrants, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with W&C Security Condition 10; or

- (b) in the case of Notes or Certificates:
 - (i) unless Delayed Redemption on Occurrence of Debt Instrument Redemption Event is specified as being applicable in the applicable Final Terms, the Issuer may redeem the Securities by giving notice to Holders in accordance with W&C Security Condition 10 or Note Condition 16, as applicable. If the Securities are so redeemed the Issuer will pay an amount to each Holder in respect of each Security being redeemed at an amount equal to the fair market value of such Security taking into account the Debt Instrument Redemption Event, less, except in the case of Italian Listed Certificates, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with W&C Security Condition 10 or Note Condition 16, as applicable; or
 - (ii) if Delayed Redemption on Occurrence of Debt Instrument Redemption Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Security taking into account the Debt Instrument Redemption Event less, except in the case of Italian Listed Certificates, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Index Adjustment Amount**") as soon as practicable following the occurrence of the Debt Instrument Redemption Event (the "**Calculated Index Adjustment Amount Determination Date**") and on the Redemption Date (in the case of Certificates) or the Maturity Date (in the case of Notes) shall redeem each Security at an amount calculated by the Calculation Agent equal to (x) the Calculated Index Adjustment Amount plus interest accrued from and including the Calculated Index Adjustment Amount Determination Date to but excluding the Redemption Date or the Maturity Date, as the case may be, at a rate equal to Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater, the Notional Amount (in the case of a Certificate) or at its nominal amount (in the case of a Note).

The Calculation Agent shall, as soon as practicable, notify the relevant Security Agent or the Registrar, as the case may be, of any determination made by it pursuant to this Debt Security Condition 5 and the action proposed to be taken in relation thereto and such Security Agent or the Registrar, as the case may be, shall make available for inspection by Holders copies of any such determinations.

6. **Futures Price Valuation**

If "Futures Price Valuation" is specified as applicable in the applicable Final Terms the following provisions shall apply to these Debt Security Conditions:

"Settlement Price" means an amount equal to the Daily Settlement Price of the relevant Current Exchange-traded Contract as determined by the Calculation Agent on (i) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (ii) if Averaging is specified in the applicable Final Terms, an Averaging Date.

For the purposes of determining whether a day is a Scheduled Trading Day where Futures Price Valuation applies, "Scheduled Trading Day" will be deemed to mean a day on which the Daily Settlement Price of the relevant Current Exchange-traded Contract is published by the relevant Futures or Options Exchange.

Notwithstanding the definition of Valuation Date in Payout Condition 1.1(ff), if Futures Price Valuation applies the Disrupted Day provisions in the Note Conditions, the W&C Security Conditions and/or these Debt Security Conditions will not apply in relation to any Current Exchange-traded Contract.

For these purposes:

"Current Exchange-traded Contract" means (a) if the Securities are not Rolling Futures Contract Securities, the Exchange-traded Contract and (b) if the Securities are Rolling Futures Contract Securities, the futures contract determined pursuant to Debt Security Condition 7 (Rolling Futures Contract Securities) below.

"Daily Settlement Price" means the daily settlement price (howsoever described under the rules of the relevant Futures or Options Exchange or its clearing house) of the relevant Exchange-traded Contract published by the relevant Futures or Options Exchange or its clearing house and as determined by the Calculation Agent.

"Exchange-traded Contract" means, in relation to a Synthetic Debt Instrument, the futures or options contract(s) specified as such for the Synthetic Debt Instrument in the applicable Final Terms, in each case, identified by reference to (a) the Synthetic Debt Instrument to which it relates, (b) the Futures or Options Exchange on which each such contract is traded and (c)(i) if the Securities are not Rolling Futures Contract Securities, the delivery or expiry month of such contract or (ii) if the Securities are Rolling Futures Contract Securities, the specified period of each such contract and the Futures Rollover Date.

"Futures or Options Exchange" means the relevant exchange specified in the description of the Exchange-traded Contract in the applicable Final Terms or any successor to such exchange.

"Futures Rollover Date" means either:

- (a) the date specified as such in the applicable Final Terms; or
- (b) the date selected by the Calculation Agent in its sole and absolute discretion within the period ("**Futures Rollover Period**") specified in the applicable Final Terms.

"Non-Commencement or Discontinuance of the Exchange-traded Contract" means there is no Daily Settlement Price as a result of the fact that trading in the Exchange-traded

Contract never commences or is permanently discontinued at any time on or prior to the Valuation Date, Averaging Date or other date for valuation or observation or other relevant date, as the case may be, of the relevant Current Exchange-traded Contract.

Debt Security Condition 3 (Market Disruption), Debt Security Condition 4 (Correction of Debt Instrument Price) and Debt Security Condition 5 (Redemption or Cancellation of a Debt Instrument) will not apply if Futures Price Valuation applies.

If Futures Price Valuation applies, references in the Note Conditions, W&C Security Conditions, Payout Conditions and OET Certificate Conditions to a "Debt Instrument" are deemed to be references to a Current Exchange-traded Contract and references in W&C Security Condition 2.1 to a "debt instrument" are deemed to be references to a futures or options contract.

7. Rolling Futures Contract Securities

If the applicable Final Terms specify that the Securities are "Rolling Futures Contract Securities", the Securities will be valued by reference to futures contracts relating to the Synthetic Debt Instrument that have delivery or expiry months that do not correspond with the term of the Securities. In such case, on or prior to the Issue Date, the Calculation Agent will select an Exchange-traded Contract and for each following day until the Futures Rollover Date such futures contract will be the Current Exchange-traded Contract. On each Futures Rollover Date the Calculation Agent will select another Exchange-traded Contract and such contract shall be the Current Exchange-traded Contract until the next occurring Futures Rollover Date. Notwithstanding the provisions of Debt Security Condition 8 (Adjustments to an Exchange-traded Contract) or Debt Security Condition 9 (Non-Commencement or Discontinuance of an Exchange-traded Contract) if on a Futures Rollover Date a Non-Commencement or Discontinuance of an Exchange-traded Contract occurs and it is impossible or materially impracticable for the Calculation Agent to select an Exchange-traded Contract and/or at such time hedge the Issuer's obligations in respect of the Securities then:

- (a) in the case of Warrants, the Issuer may cancel the Warrants by giving notice to Holders in accordance with W&C Security Condition 10. If the Warrants are so cancelled, the Issuer will pay an amount to each Holder in respect of each Warrant, or if Units are specified in the applicable Final Terms, each Unit being cancelled at an amount equal to the fair market value of a Warrant or a Unit, as the case may be, taking into account the Non-Commencement or Discontinuance of the Exchange-traded Contract, less, except in the case of Italian Listed Warrants, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with W&C Security Condition 10; or
- (b) in the case of Notes or Certificates:
 - (i) unless Delayed Redemption on Non-Commencement or Discontinuance of an Exchange-traded Contract is specified as being applicable in the applicable Final Terms, the Issuer may redeem the Securities by giving notice to Holders in accordance with W&C Security Condition 10 or Note Condition 16, as applicable. If the Securities are so redeemed the Issuer will

pay an amount to each Holder in respect of each Security being redeemed at an amount equal to the fair market value of such Security taking into account the Non-Commencement or Discontinuance of the Exchange-traded Contract, less, except in the case of Italian Listed Certificates, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with W&C Security Condition 10 or Note Condition 16, as applicable; or

- (ii) if Delayed Redemption on Non-Commencement or Discontinuance of an Exchange-traded Contract is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Security taking into account the Non-Commencement or Discontinuance of the Exchange-traded Contract less, except in the case of Italian Listed Certificates, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Contract Adjustment Amount**") as soon as practicable following the occurrence of the Non-Commencement or Discontinuance of the Exchange-traded Contract (the "**Calculated Contract Adjustment Amount Determination Date**") and on the Redemption Date (in the case of Certificates) or the Maturity Date (in the case of Notes) shall redeem each Security at an amount calculated by the Calculation Agent equal to (x) the Calculated Contract Adjustment Amount plus interest accrued from and including the Calculated Contract Adjustment Amount Determination Date to but excluding the Redemption Date (in the case of Certificates) or the Maturity Date (in the case of Notes) at a rate equal to Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater, the Notional Amount (in the case of Certificates) or at its nominal amount (in the case of Notes).

8. Adjustments to an Exchange-traded Contract

In the event that the terms of an Exchange-traded Contract are changed or modified by the Futures or Options Exchange, the Calculation Agent shall make the appropriate adjustment, if any, to any of the Conditions and/or the applicable Final Terms to account for such change or modification.

9. Non-Commencement or Discontinuance of an Exchange-traded Contract

Where there is a Non-Commencement or Discontinuance of an Exchange-traded Contract, the Issuer in its sole and absolute discretion may take the action described in (a) or (b) below or require the Calculation Agent to take the action described in (c) below:

- (a) in the case of Warrants, cancel the Warrants by giving notice to Holders in accordance with W&C Security Condition 10. If the Warrants are so cancelled, the Issuer will pay an amount to each Holder in respect of each Warrant, or if Units are specified in the applicable Final Terms, each Unit being cancelled at an amount equal to the fair market value of a Warrant or a Unit, as the case may be, taking into account the Non-Commencement or Discontinuance of an Exchange-traded

Contract, less, except in the case of Italian Listed Warrants, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with W&C Security Condition 10;

- (b) in the case of Notes or Certificates:
 - (i) unless Delayed Redemption on Non-Commencement or Discontinuance of an Exchange-traded Contract is specified as being applicable in the applicable Final Terms, the Issuer may redeem the Securities by giving notice to Holders in accordance with W&C Security Condition 10 or Note Condition 16, as applicable. If the Securities are so redeemed the Issuer will pay an amount to each Holder in respect of each Security being redeemed at an amount equal to the fair market value of such Security taking into account the Non-Commencement or Discontinuance of an Exchange-traded Contract, less, except in the case of Italian Listed Certificates, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with W&C Security Condition 10 or Note Condition 16, as applicable; or
 - (ii) if Delayed Redemption on Non-Commencement or Discontinuance of an Exchange-traded Contract is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Security taking into account the Non-Commencement or Discontinuance of an Exchange-traded Contract less, except in the case of Italian Listed Certificates, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Contract Adjustment Amount**") as soon as practicable following the Non-Commencement or Discontinuance of an Exchange-traded Contract (the "**Calculated Contract Adjustment Amount Determination Date**") and on the Redemption Date (in the case of Certificates) or the Maturity Date (in the case of Notes) shall redeem each Security at an amount calculated by the Calculation Agent equal to (x) the Calculated Contract Adjustment Amount plus interest accrued from and including the Calculated Contract Adjustment Amount Determination Date to but excluding the Redemption Date or the Maturity Date, as the case may be, at a rate equal to Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater, the Notional Amount (in the case of a Certificate) or at its nominal amount (in the case of a Note); or
- (c) replace the relevant Exchange-traded Contract affected by the Non-Commencement or Discontinuance of the Exchange-traded Contract (the "**Affected Exchange-traded Contract**") with a substitute Exchange-traded Contract (the "**Substitute Exchange-traded Contract**") which, in the Calculation Agent's sole and absolute discretion, has similar contract specifications to those of the Affected Exchange-traded Contract and adjust such terms of the Securities as it determines appropriate

to preserve the economic position of the Holders prior to such replacement to the extent possible. Such replacement will be deemed to be effective as of the date selected by the Calculation Agent, in its sole and absolute discretion, and specified in the notice referred to below. The Substitute Exchange-traded Contract will be deemed to be a "**Exchange-traded Contract**" for the purposes of the Securities.

Notwithstanding the foregoing, in the case of Italian Listed Securities, the Calculation Agent will adjust any relevant terms of the W&C Securities as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Securities.

The Calculation Agent shall, as soon as practicable, notify the relevant Security Agent or the Registrar, as the case may be, of any determination made by it pursuant to this Debt Security Condition 9 and the action proposed to be taken in relation thereto and such Security Agent or the Registrar, as the case may be, shall make available for inspection by Holders copies of any such determinations.

10. Correction of the Daily Settlement Price

With the exception of any corrections published after the day which is three Business Days prior to the due date for any payment under the Securities, if the Daily Settlement Price published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities is subsequently corrected and the correction is published by the relevant Futures or Options Exchange, within the number of days equal to the Daily Settlement Price Correction Period of the original publication, the Daily Settlement Price to be used shall be the Daily Settlement Price as so corrected. Corrections published after the day which is three Business Days prior to a due date for payment under the Securities will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

11. Definitions

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades in the relevant securities or contracts.

"**Clearance System Days**" means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of an event which results in the Clearance System being unable to clear the transfer of a relevant security would have been) open for the acceptance and execution of settlement instructions.

"**Daily Settlement Price Correction Period**" means the period specified in the applicable Final Terms or if none, one Settlement Cycle.

"**Debt Instrument Correction Period**" means the period specified in the applicable Final Terms or if none, one Settlement Cycle.

"**Debt Instrument Issuer**" means, in respect of a Debt Instrument, the issuer of such Debt Instrument.

"**Disrupted Day**" means any Scheduled Trading Day on which a Market Disruption Event has occurred.

"**Scheduled Trading Day**" means an Exchange Business Day.

"Settlement Cycle" means, in respect of a Debt Security or Exchange-traded Contract, the period of Clearance System Days following a trade in such security or contract, as the case may be, on the relevant exchange in which settlement will customarily occur according to the rules of such exchange."

AMENDMENTS TO ANNEX 9 – ADDITIONAL TERMS AND CONDITIONS FOR FUND SECURITIES

Annex 9 – Additional Terms and Conditions for Fund Securities is amended by the insertion of the following new definitions in alphabetical order in Fund Security Condition 1:

"Averaging Date" means each date specified as an Averaging Date in the applicable Final Terms or, if any such date is not a Fund Business Day, the immediately following Fund Business Day;

"Observation Date" means each date specified as an Observation Date in the applicable Final Terms, or if any such date is not a Fund Business Day, the immediately following Fund Business Day;

"Observation Period" means the period specified as the Observation Period in the applicable Final Terms;

"Settlement Price Date" means the Strike Date, an Observation Date or the Valuation Date, as the case may be;

"Strike Date" means the Strike Date specified as such in the applicable Final Terms or, if such day is not a Fund Business Day, the immediately succeeding Fund Business Day;

"Valuation Date" means (i) in respect of the Notes and Certificates, the Interest Valuation Date and/or Redemption Valuation Date, as the case may be, specified in the applicable Final Terms or, if such day is not a Fund Business Day, the immediately succeeding Fund Business Day and (ii) in respect of the Warrants, the first Fund Business Day following the Actual Exercise Date of the relevant Warrant;

"Valuation Time" means the Valuation Time specified in the applicable Final Terms."

AMENDMENTS TO ANNEX 11 – ADDITIONAL TERMS AND CONDITIONS FOR UNDERLYING INTEREST RATE SECURITIES

In relation to the amendments to Annex 11 – Additional Terms and Conditions for Underlying Interest Rate Securities set out in this section, (i) text which, by virtue of this Twelfth Supplement, is deleted from Annex 11 – Additional Terms and Conditions for Underlying Interest Rate Securities is shown with a line drawn through the middle of the relevant deleted text; and (ii) text which, by virtue of this Twelfth Supplement, is added to Annex 11 – Additional Terms and Conditions for Underlying Interest Rate Securities is shown underlined.

Annex 11 – Additional Terms and Conditions for Underlying Interest Rate Securities is amended as follows:

(a) Underlying Interest Rate Security Condition 1 is amended as follows:

1. Underlying Interest Rate Determination

In respect of each Underlying Interest Determination Date specified in the applicable Final Terms, the Underlying Interest Rate or, in the case of Securities specified in the applicable Final Terms as Multiple Underlying Interest Rate Securities, each Underlying Interest Rate will be determined in the manner specified in the applicable Final Terms. In the case of Securities specified in the applicable Final Terms as Multiple Underlying Interest Rate Securities each Underlying Interest Rate will be calculated separately and independently as provided below and in the applicable Final Terms.

AMENDMENTS TO ANNEX 15 – ADDITIONAL TERMS AND CONDITIONS FOR OET CERTIFICATES

In relation to the amendments to Annex 15 – Additional Terms and Conditions for OET Certificates set out in this section, (i) text which, by virtue of this Twelfth Supplement, is deleted from Annex 15 – Additional Terms and Conditions for OET Certificates is shown with a line drawn through the middle of the relevant deleted text; and (ii) text which, by virtue of this Twelfth Supplement, is added to Annex 15 – Additional Terms and Conditions for OET Certificates is shown underlined.

Annex 15 – Additional Terms and Conditions for OET Certificates is amended as follows:

- (a) The definition of "**Observation Price**" is amended as follows:

"**Observation Price**" means the "official level", "opening price", "official close", "closing price", "purchase price", "sale price", "last price", "bid price", "asked price", "traded price", "official settlement price", "daily settlement price" as specified in the applicable Final Terms, of the Underlying Reference published by the Observation Price Source as determined by the Calculation Agent at the Observation Time(s);

- (b) The definition of "**Underlying Reference**" is amended as follows:

"**Underlying Reference**" means the relevant Index, Share, ETI Interest, Commodity, Subject Currency, Debt Instrument or other basis of reference to which the relevant Certificates relate, as specified in the Product Specific Provisions of the applicable Final Terms; and

AMENDMENTS TO THE FORM OF FINAL TERMS FOR NOTES

The Form of Final Terms for the Notes on pages 162 to 207 of the Base Prospectus are amended as set out below:

- (a) Paragraph 11 is amended by the insertion of the following new line immediately after the text "[Underlying Interest Rate Linked Interest]":
 "[Debt Linked Interest]";
- (b) Paragraph 12 is amended by the insertion of the following new line immediately after the text "[Underlying Interest Rate Linked Redemption]":
 "[Debt Linked Redemption]";
- (c) Paragraph 37 is amended by the insertion of the following new line immediately after the text "[Applicable/Not applicable]":
 "[The Securities are Multiple Underlying Interest Rate Securities]";
- (d) The following new Paragraph 37A is inserted immediately after Paragraph 37:

"37A. Debt Securities:	[Applicable/Not applicable]
(a) Debt Instruments:	[specify] <i>(Not applicable if Futures Price Valuation applicable)</i>
(b) Nominal Amount:	[The relevant nominal amount is [●] and the Relevant Screen Page is [●].][Not applicable] <i>(Not applicable if Futures Price Valuation applicable)</i>
(c) Exchange Business Day Centre(s):	[specify]
(d) Valuation Time:	[specify]
(e) Interest Valuation Date:	[specify]
(f) Specified Maximum Days of Disruption:	[As defined in Condition 1]/[[specify] Scheduled Trading Days.] <i>(Not applicable if Futures Price Valuation applicable)</i>

(g) Delayed Redemption on Occurrence of Debt Instrument Redemption Event:	[Applicable/Not applicable] <i>[If applicable:</i> Principal Protected Termination Amount: [Applicable/Not applicable]] <i>(Not applicable if Futures Price Valuation applicable)</i>
(h) Debt Instrument Issuer:	[]/[Not applicable] <i>(Not applicable if Futures Price Valuation applicable)</i>
(i) Debt Instrument Correction Period:	[As per the Conditions]/[]/[Not applicable] <i>(Not applicable if Futures Price Valuation applicable)</i>
(j) Additional provisions applicable to Futures Price Valuation:	[Applicable/Not applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Exchange-traded Contract:	[Specify]/[If the Debt Securities are Rolling Futures Contract Securities: Debt Security Condition 7 applies]
(ii) Synthetic Debt Instrument:	[Specify]
(iii) Delivery or expiry month:	[Specify]/[Not applicable] <i>(Not applicable in the case of Debt Securities that are Rolling Futures Contract Securities)</i>
(iv) Period of Exchange-traded Contracts:	[Specify]/[Not applicable] <i>(Only applicable in the case of Debt Securities that are Rolling Futures Contract Securities)</i>
(v) Futures or Options Exchange:	[Specify]
(vi) Rolling Futures Contract Securities:	[Yes/No]
(vii) Futures Rollover	[Not applicable]/[Specify]

[Date/Period]:	
(viii) Delayed Redemption on Non-Commencement or Discontinuance of an Exchange-traded Contract:	[Applicable/Not applicable] <i>[If applicable:</i> Principal Protected Termination Amount: [Applicable/Not applicable]]
(viii) Daily Settlement Price Correction Period:	[As per the Conditions][Specify]"

(e) The following new Paragraph 53A is inserted immediately after Paragraph 53:

"53A. Debt Securities:	[Applicable/Not applicable]
(a) Debt Instruments:	[Specify] <i>(Not applicable if Futures Price Valuation applicable)</i>
(b) Nominal Amount:	[The relevant nominal amount is [●] and the Relevant Screen Page is [●].][Not applicable] <i>(Not applicable if Futures Price Valuation applicable)</i>
(c) Exchange Business Day Centre(s):	[Specify]
(d) Valuation Time:	[Specify]
(e) Redemption Valuation Date:	[]
(f) Specified Maximum Days of Disruption:	[As defined in Condition 1]/[Specify] Scheduled Trading Days.] <i>(Not applicable if Futures Price Valuation applicable)</i>
(g) Delayed Redemption on Occurrence of Debt Instrument Redemption Event:	[Applicable/Not applicable] <i>[If applicable:</i> Principal Protected Termination Amount: [Applicable/Not applicable]] <i>(Not applicable if Futures Price</i>

		<i>Valuation applicable)</i>
(h)	Debt Instrument Issuer:	[]/[Not applicable] <i>(Not applicable if Futures Price Valuation applicable)</i>
(i)	Debt Instrument Correction Period:	[As per the Conditions]/[]/[Not applicable] <i>(Not applicable if Futures Price Valuation applicable)</i>
(j)	Additional provisions applicable to Futures Price Valuation:	[Applicable/Not applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Exchange-traded Contract:	[Specify]/[If the Debt Securities are Rolling Futures Contract Securities: Debt Security Condition 7 applies]
(ii)	Synthetic Debt Instrument:	[Specify]
(iii)	Delivery or expiry month:	[Specify]/[Not applicable] <i>(Not applicable in the case of Debt Securities that are Rolling Futures Contract Securities)</i>
(iv)	Period of Exchange-traded Contracts:	[Specify]/[Not applicable] <i>(Only applicable in the case of Debt Securities that are Rolling Futures Contract Securities)</i>
(v)	Futures or Options Exchange:	[Specify]
(vi)	Rolling Futures Contract Securities:	[Yes/No]
(vii)	Futures Rollover [Date/Period]:	[Not applicable]/[Specify]
(viii)	Delayed Redemption on Non-Commencement or Discontinuance of an Exchange-traded Contract:	[Applicable/Not applicable] <i>[If applicable:</i> Principal Protected Termination Amount: [Applicable/Not applicable]]

(ix)	Daily Price Period:	Settlement Correction	[As per the Conditions][<i>Specify</i>]"
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AMENDMENTS TO THE FORM OF FINAL TERMS FOR W&C SECURITIES

The Form of Final Terms for W&C Securities on pages 208 and 273 of the Base Prospectus are amended as set out below:

- (a) Paragraph 7 is amended by the insertion of the following immediately before the end thereof:
 "[Clearing System Global Security – [CBF Global Certificate]][CBF Global Warrant]]";
- (b) Paragraph 27(a) is amended by the insertion of the following immediately before the end thereof:
 "[Not applicable] (*Not applicable if Futures Price Valuation applicable*)"
- (c) Paragraph 27(b) is amended by the deletion of the words "The nominal amount which is to be used to determine the Cash Settlement Amount is [●] and the relevant screen page ("**Relevant Screen Page**") is [●]." and the substitution of the following therefor:
 "[The relevant nominal amount is [●] and the Relevant Screen Page is [●].][Not applicable]
 (*Not applicable if Futures Price Valuation applicable*)";
- (d) Paragraph 27(e) is amended by the insertion of the following immediately before the end thereof:
 "[Not applicable] (*Not applicable if Futures Price Valuation applicable*)"
- (e) Paragraph 27 is amended by the addition of the following new sub-paragraphs as the last sub-paragraphs thereof:

(f) Delayed Redemption on Occurrence of Debt Instrument Redemption Event:	[Applicable/Not applicable] <i>If applicable:</i> Principal Protected Termination Amount: [Applicable/Not applicable] <i>(Not applicable if Futures Price Valuation applicable)</i>
(g) Debt Instrument Correction Period:	[As per the Conditions]/[]/[Not applicable] <i>(Not applicable if Futures Price Valuation applicable)</i>
(h) Debt Instrument Issuer:	[]/[Not applicable] <i>(Not applicable if Futures Price Valuation applicable)</i>
(i) Additional provisions applicable to Futures Price Valuation:	[Applicable/Not applicable] <i>(If not applicable, delete the remaining</i>

		<i>sub-paragraphs of this paragraph)</i>
(i)	Exchange-traded Contract:	[Specify]/[If the Debt Securities are Rolling Futures Contract Securities: Debt Security Condition 7 applies]
(ii)	Synthetic Debt Instrument:	[Specify]
(iii)	Delivery or expiry month:	[Specify]/[Not applicable] <i>(Not applicable in the case of Debt Securities that are Rolling Futures Contract Securities)</i>
(iv)	Period of Exchange-traded Contracts:	[Specify]/[Not applicable] <i>(Only applicable in the case of Debt Securities that are Rolling Futures Contract Securities)</i>
(v)	Futures or Options Exchange:	[Specify]
(vi)	Rolling Futures Contract Securities:	[Yes/No]
(vii)	Futures Rollover [Date/Period]:	[Not applicable]/[Specify]
(viii)	Delayed redemption on Non-Commencement or Discontinuance of an Exchange-traded Contract:	[Applicable/Not applicable] <i>[If applicable:</i> Principal Protected Termination Amount: [Applicable/Not applicable]
(ix)	Daily Settlement Price Correction Period:	[As per the Conditions][Specify]"

(f) Paragraph 36(h)(iii) is amended by the insertion of the following text immediately after the text "[Last price]":

"/[Official settlement price]/[Daily settlement price]";

(g) Paragraph 42(q) is amended by the insertion of the following new line immediately after the text "[Applicable/Not applicable]":

"[The Securities are Multiple Underlying Interest Rate Securities]";

(h) Paragraph 42(k)(i) is amended by the insertion of the following immediately before the end thereof:

"[Not applicable] (*Not applicable if Futures Price Valuation applicable*)"

(i) Paragraph 42(k)(vii) is amended by the insertion of the following immediately before the end thereof:

"[Not applicable] (*Not applicable if Futures Price Valuation applicable*)"

(j) Paragraph 42(k) is amended by the addition of the following as the last sub-paragraphs thereof:

<p>"(ix) Nominal Amount:</p>	<p>[The relevant nominal amount is [●] and the Relevant Screen Page is [●].][Not applicable]</p> <p><i>(Not applicable if Futures Price Valuation applicable)</i></p>
<p>(x) Delayed Redemption on Occurrence of Debt Instrument Redemption Event:</p>	<p>[Applicable/Not applicable]</p> <p><i>If applicable:</i></p> <p>Principal Protected Termination Amount: [Applicable/Not applicable]</p> <p><i>(Not applicable if Futures Price Valuation applicable)</i></p>
<p>(xi) Debt Instrument Correction Period:</p>	<p>[As per the Conditions]/[]/[Not applicable]</p> <p><i>(Not applicable if Futures Price Valuation applicable)</i></p>
<p>(xii) Debt Instrument Issuer:</p>	<p>[]/[Not applicable]</p> <p><i>(Not applicable if Futures Price Valuation applicable)</i></p>
<p>(xiii) Additional provisions applicable to Futures Price Valuation:</p>	<p>[Applicable/Not applicable]</p> <p><i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i></p>
<p>(A) Exchange-traded Contract:</p>	<p>[Specify]/[If the Debt Securities are Rolling Futures Contract Securities: Debt Security Condition 7 applies]</p>
<p>(B) Synthetic Debt Instrument:</p>	<p>[Specify]</p>

(C) Delivery or expiry month:	[Specify]/[Not applicable] <i>(Not applicable in the case of Debt Securities that are Rolling Futures Contract Securities)</i>
(D) Period of Exchange-traded Contracts:	[Specify]/[Not applicable] <i>(Only applicable in the case of Debt Securities that are Rolling Futures Contract Securities)</i>
(E) Futures or Options Exchange:	[Specify]
(F) Rolling Futures Contract Securities:	[Yes/No]
(G) Futures Rollover [Date/Period]:	[Not applicable]/[Specify]
(H) Delayed Redemption on Non-Commencement or Discontinuance of an Exchange-traded Contract:	[Applicable/Not applicable] <i>[If applicable:</i> Principal Protected Termination Amount: [Applicable/Not applicable]]"
(I) Daily Settlement Price Correction Period:	[As per the Conditions][Specify]"

- (k) Paragraph 42(u)(i) is amended by the insertion of the following text immediately above the text "[AER Knock-out Event]":

"[As per Condition 34.11

[insert related provisions from Conditions.]";

- (l) Paragraph 42(u)(xi) is amended by the insertion of the following text immediately after the text "[AER Knock-out Date]":

"/[As per Condition 34.11]"

- (m) The following new paragraph is inserted immediately after Paragraph 42(dd):

"(ee) [Security Threshold on the Issue Date]:	[Specify] <i>(Only relevant for Italian Listed Securities where ETS Final Payout 2210 and/or Automatic Early Redemption Payout 2210/1</i>
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	are applicable)"
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(n) The following new paragraph is added at the end of Part B (Other Information):

"14.	Buy-back Provisions	<p>[Applicable/Not applicable]</p> <p><i>(N.B. Only applicable in relation to French law governed Certificates)</i></p> <p><i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i></p>
	(a) Minimum Size:	[●/ Not applicable]
	(b) Maximum Size:	[●/ Not applicable]
	(c) Buy-back Settlement Date:	[specify]
	(d) Contact details of BNP Paribas Arbitrage S.N.C.:	[specify contact details if different than those included in Section 17 of the General Information section of the Base Prospectus]
	(e) Formula applicable for calculating the Purchase Price:	<i>(Insert the formula set out in Section 17 of the General Information section of the Base Prospectus or insert any other applicable formula, in each case together with all related definitions and other applicable provisions)"</i>

(o) In Paragraph 6 (Operational Information) of Part B (Other Information) the words "/Clearstream, Frankfurt" are inserted after each occurrence of the words "Monte Titoli".

AMENDMENTS TO THE DESCRIPTION OF BNPP INDICES

The Description of BNPP Indices is amended as set out below:

- (a) The following rows are added at the end of the table which begins on page 836 of the Base Prospectus under paragraph 2 (Thematic Mutual Fund Indices):

BNP Paribas Newcits Fund Stars Series 2 Index	EUR	ER	Mutual Fund	0%	150%	4%	BNPIN2ST
BNP Paribas Income Fund Stars Index (USD)	USD	ER	Star managers	0%	150%	4.5%	BNPIICSU Index

- (b) The following row is added at the end of the table which begins on page 848 of the Base Prospectus under paragraph 5 (Risk Control Indices):

Asian Tigers – Target Volatility Index	RUB	ER	Basket of 4 Asian future indexes	0%	150%	10%	ENHAAT10E
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- (c) The following row is added at the end of the table which begins on page 854 of the Base Prospectus under paragraph 10 (Volatility Indices):

BNP Paribas Protection B25 TR Index	EUR	TR	Long/Short	Options	Eurostoxx Options	50	BNPIPB25
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- (d) The following rows are added at the end of the table which begins on page 861 of the Base Prospectus under paragraph 14 (Liberty Indices):

Cardif Liberty Rolling Put EUR TR Index	EUR	TR	Cardif				BNPICDLP
BNP Paribas AL-4U Index	EUR	TR	BNP Paribas Wealth Management				BNPIAL4U
BNP Paribas AL-4U Index ER	EUR	ER	BNP Paribas Wealth Management				BNPIEV4U

FORM OF THE W&C SECURITIES

The first paragraph of the section "Form of the W&C Securities" on page 901 of the Base Prospectus is amended as set out below:

- (a) the words ", Clearstream Banking AG, Frankfurt am Main ("**Clearstream, Frankfurt**")" are inserted immediately after the words "Monte Titoli S.p.A ("**Monte Titoli**")" in the third line; and
- (b) the words "or Clearstream, Frankfurt" are inserted after the words "Euroclear France" in the seventh line.

BOOK-ENTRY CLEARANCE SYSTEMS

The section "Book-Entry Clearance Systems" on page 903 is amended by the addition of the words "Clearstream, Frankfurt" immediately after the words "Euroclear Netherlands".

BOOK-ENTRY SYSTEMS

The section "Book-Entry Systems" on pages 903 to 908 of the Base Prospectus is amended as set out below:

- (a) the heading "Clearstream, Luxembourg and Euroclear" is deleted and replaced with "Clearstream, Luxembourg, Euroclear and Clearstream, Frankfurt"; and
- (b) all references to "Clearstream, Luxembourg and Euroclear" in the penultimate and final paragraphs on page 904 are deleted and replaced with "Clearstream, Luxembourg, Euroclear and Clearstream, Frankfurt".

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The section "General Information" in the Base Prospectus is amended as follows:

- (a) In Section 4 ("Documents available") on page 1009 of the Base Prospectus:
 - (i) the word "and" is deleted from the end of paragraph (xix);
 - (ii) the "." at the end of paragraph (xxi) is deleted;
 - (iii) the "." at the end of paragraph (xxii) is deleted and replaced with "; and"; and
 - (iv) the following new paragraph (xxiii) is added after paragraph (xxii):

"(xxiii) the BNPP 2013 Registration Document."
- (b) The first sentence of the final paragraph of Section 4 ("Documents available") on page 1009 of the Base Prospectus is deleted and the following is substituted therefor:

"In the case of (iii), (ix), (xi), (xvi) and (xxiii) above, the documents are also available via BNPP's website: www.invest.bnpparibas.com."
- (c) The first paragraph of Section 5 ("Material Adverse Change") on page 1009 of the Base Prospectus is deleted and the following is substituted therefor:

"There has been no material adverse change in the prospects of BNPP or the Group since 31 December 2013 (being the end of the last financial period for which audited financial statements have been published).";
- (d) The first paragraph of Section 6 ("Legal and Arbitration Proceedings") on page 1010 of the Base Prospectus is deleted and the following is substituted therefor:

"Save as disclosed on pages 108, 150, 219, 220 and 361 of the BNPP 2013 Registration Document, 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 twelve (12) months prior to the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the BNPP and/or the Group's financial position or profitability.";
- (e) The first paragraph of Section 7 ("Significant Change") on page 1010 of the Base Prospectus is deleted and the following is substituted therefor:

"There has been no significant change in the financial or trading position of the BNPP Group since 31 December 2013 (being the end of the last financial period for which audited financial statements have been published).";
- (f) The first paragraph of Section 10 ("Board of Directors") on page 1011 of the Base Prospectus is deleted and the following is substituted therefor:

"The members of the Board of Directors of BNPP are displayed on pages 30 to 45 of the BNPP 2013 Registration Document relating to BNPP which is incorporated by reference herein.";
- (g) Section 13 ("Clearing Systems") is amended by the insertion of the words ", Clearstream, Frankfurt" immediately before the words "and Monte Titoli" in the second line thereof;

- (h) Section 13 ("Clearing Systems") is amended by the insertion of the following sentence immediately before the end thereof:

"The address of Clearstream, Frankfurt is Mergenthalerallee 61, 65760 Eschborn, Germany";

- (i) The following new Section 17 is inserted at the end of the General Information section:

"17. Buy-back Provisions in respect of French law governed Certificates

The buy-back provisions described in this Section 17 relate only to French law governed Certificates.

If so provided in the relevant Final Terms, BNP Paribas Arbitrage S.N.C. undertakes, subject to normal market conditions prevailing at such time and pursuant to a market making agreement entered into between BNPP B.V. and BNP Paribas Arbitrage S.N.C. on or around 11 April 2014, to purchase Certificates from each Holder upon request from such Holder on the following conditions:

a) if so specified in the relevant Final Terms, each request shall be for a minimum number of Certificates (the **Minimum Size**) specified in the relevant Final Terms and multiples of 1 Certificate thereafter;

b) if so specified in the relevant Final Terms, each request shall be for a maximum number of Certificates (the **Maximum Size**) specified in the relevant Final Terms and multiples of 1 Certificate thereafter;

c) each Holder must notify BNP Paribas Arbitrage S.N.C. in writing or by telephone to be confirmed in writing to the contact details specified below no later than 12.00 a.m. Central European Time on a relevant day (the **Buy-back Transaction Date**) of its intention to sell and its request to BNP Paribas Arbitrage S.N.C. to purchase a specified number of Certificates subject to the Minimum Size and/or the Maximum Size, if any; and

d) BNP Paribas Arbitrage S.N.C. will pay the Purchase Price of the relevant Certificates (the **Purchase Price**) to the relevant Holder against delivery of such Certificates on the date specified in the relevant Final Terms (the **Buy-back Settlement Date**).

Except as otherwise specified in the relevant Final Terms, the contact details of BNP Paribas Arbitrage S.N.C. are:

Email:	eqd.secondary@bnpparibas.com
Bloomberg mail:	BNPP SECONDARY
Paris – telephone number:	+33 1 4014 9405
London – telephone number:	+44 207 595 3950

The Purchase Price of the Certificates will be determined by BNP Paribas Arbitrage S.N.C. acting in good faith and in a commercially reasonable manner in accordance with the formula specified in the relevant Final Terms.

As at the date of this Base Prospectus (as supplemented from time to time), it is expected that the formula used by BNP Paribas Arbitrage S.N.C. to determine the Purchase Price in relation to Certificates linked to a Custom Index will be that set out below, although an alternative formula may be specified in the applicable Final Terms:

$$N \times \left(\frac{\text{Index}_t}{\text{Index}_{\text{Initial}}} - \text{Percentage} \right) \times \prod_{t=1}^x \left(1 - (\text{MF} + \text{AF}) \times \frac{\text{Act}_{(t,t-1)}}{360} \right)$$

Act_(t, t-1) is the number of calendar days from, but excluding, Custom Index Business Day (t-1) to, and including, Custom Index Business Day (t).

Index_t is the Settlement Price of the relevant Custom Index at the Buy-back Transaction Date. For the purposes of this formula only, the Buy-back Transaction Date will be deemed to be an Observation Date.

Index_{Initial} is the Settlement Price of the relevant Custom Index on the Strike Date.

x is the total number of Custom Index Business Days from and including the Strike Date to and including the relevant Buy-back Transaction Date.

AF means the adjustment factor corresponding to the cost of hedging and, where applicable, the cost of licence fees specified in the relevant Final Terms. If these costs increase due to prevailing market conditions AF may be adjusted to take into account such increases, by an amount calculated by BNP Paribas Arbitrage S.N.C. acting in a commercially reasonable manner. In such case AF will be displayed on the Reuters page BNPPETC or any successor pages thereto, and on any other data provider as BNP Paribas Arbitrage S.N.C. deems appropriate. The maximum AF shall be specified in the relevant Final terms (**Maximum AF**).

MF means the management fee deducted by the Issuer specified in the relevant Final Terms.

N means the Notional Amount of each Certificate.

Percentage means the percentage specified in the relevant Final Terms.

Terms used in the above formula or definitions but not defined in this Section 17 will have the meanings given to them in the applicable Final Terms."

AMENDMENTS TO THE INDEX OF DEFINED TERMS IN RESPECT OF W&C SECURITIES

The Index of Defined Terms in respect of the W&C Securities is amended as set out below:

- (a) the definition of Automatic Early Redemption Date is deleted and replaced with the following:
"**Automatic Early Redemption Date**" is as defined in OET Certificate Condition 2, in W&C Security Condition 34.9(b) and in W&C Security Condition 34.11.";
- (b) the definition of Automatic Early Redemption Amount is deleted and replaced with the following:
"**Automatic Early Redemption Amount**" is as defined in OET Certificate Condition 1, in W&C Security Condition 34.9(b) and in W&C Security Condition 34.11.";
- (c) the definition of Automatic Early Redemption Event is deleted and replaced with the following:
"**Automatic Early Redemption Event**" is as defined in OET Certificate Condition 1 and in W&C Security Conditions 34.9(a), 34.9(b) and 34.11.";
- (d) the definition of Automatic Early Redemption Valuation Date is deleted and replaced with the following:
"**Automatic Early Redemption Valuation Date**" is as defined in OET Certificate Condition 1 and in W&C Security Conditions 34.9(b) and 34.11.";
- (e) the definitions of Capitalised Exercise Price and CEP_t are deleted and replaced with the following:
"**Capitalised Exercise Price**" or " CEP_t " is as defined in OET Certificate Condition 1 and in Payout Condition 1.8.";
- (f) the definition of CEP_{t-1} is deleted and replaced with the following:
" **CEP_{t-1}** " is as defined in OET Certificate Condition 1(a) and in Payout Condition 1.8.";
- (g) the definition of Dividend Adjustment Amount is deleted and replaced with the following:
"**Dividend Adjustment Amount**" is as defined in OET Certificate Condition 1(a) and in Payout Conditions 1.5 and 1.8.";
- (h) the definition of Dividend Percentage is deleted and replaced with the following:
"**Dividend Percentage**" is as defined in OET Certificate Condition 1(a) and in Payout Conditions 1.5 and 1.8.";
- (i) the definition of Exercise Price is deleted and replaced with the following:
"**Exercise Price**" is as defined in OET Certificate Condition 1(a), in W&C Security Condition 1 and in Payout Condition 1.8.";
- (j) the definition of Financing Rate $_{t-1}$ is deleted and replaced with the following:
"**Financing Rate $_{t-1}$** " is as defined in OET Certificate Condition 1(a) and in Payout Condition 1.8.";
- (k) the definition of Futures Rollover Adjustment Amount is deleted and replaced with the following:

- ""**Futures Rollover Adjustment Amount**"" is as defined in OET Certificate Condition 1(a) and in Payout Conditions 1.5 and 1.8.";
- (l) the definition of Conversion Rate is deleted and replaced with the following:
- ""**Conversion Rate**"" is as defined in OET Certificate Condition 1 and in Payout Condition 1.8.";
- (m) the definition of Ex-Dividend Date is deleted and replaced with the following:
- ""**Ex-Dividend Date**"" is as defined in OET Certificate Condition 1 and in Payout Conditions 1.5 and 1.8.";
- (n) the definition of Final Price is deleted and replaced with the following:
- ""**Final Price**"" is as defined in the Collateral Security Conditions, Part A and Part C, Condition 8.6, in the Credit Security Conditions, Part A, Condition 10, in the Credit Security Conditions, Part B, Condition 6 and Payout Condition 1.8.";
- (o) the definition of Final Price Early is deleted and replaced with the following:
- ""**Final Price Early**"" is as defined in OET Certificate Condition 1 and in Payout Condition 1.8.";
- (p) the definition of Interbank Rate 1 is deleted and replaced with the following:
- ""**Interbank Rate 1**"" is as defined in OET Certificate Condition 1 and in Payout Condition 1.8.";
- (q) the definition of Interbank Rate 1 Screen Page is deleted and replaced with the following:
- ""**Interbank Rate 1 Screen Page**"" is as defined in OET Certificate Condition 1 and in Payout Condition 1.8.";
- (r) the definition of Interbank Rate 1 Specified Time is deleted and replaced with the following:
- ""**Interbank Rate 1 Specified Time**"" is as defined in OET Certificate Condition 1 and in Payout Condition 1.8.";
- (s) the definition of Interbank Rate 2 is deleted and replaced with the following:
- ""**Interbank Rate 2**"" is as defined in OET Certificate Condition 1 and in Payout Condition 1.8.";
- (t) the definition of Interbank Rate 2 Screen Page is deleted and replaced with the following:
- ""**Interbank Rate 2 Screen Page**"" is as defined in OET Certificate Condition 1 and in Payout Condition 1.8.";
- (u) the definition of Interbank Rate 2 Specified Time is deleted and replaced with the following:
- ""**Interbank Rate 2 Specified Time**"" is as defined in OET Certificate Condition 1 and in Payout Condition 1.8.";
- (v) the definition of Local Business Day is deleted and replaced with the following:
- ""**Local Business Day**"" is as defined in OET Certificate Condition 1 and in Payout Condition 1.8.";
- (w) the definition of Observation Price is deleted and replaced with the following:

- ""**Observation Price**"" is as defined in OET Certificate Condition 1 and in Payout Condition 1.8.";
- (x) the definition of Observation Price Source is deleted and replaced with the following:
- ""**Observation Price Source**"" is as defined in OET Certificate Condition 1, in Payout Conditions 1.4 and 1.8 and in W&C Security Condition 25.11.";
- (y) the definition of Observation Time(s) is deleted and replaced with the following:
- ""**Observation Time(s)**"" is as defined in OET Certificate Condition 1 and in Payout Condition 1.8.";
- (z) the definition of Parity is deleted and replaced with the following:
- ""**Parity**"" is as defined in OET Certificate Condition 1 and in Payout Conditions 1.4 and 1.8.";
- (aa) the definition of Financing Rate Percentage is deleted and replaced with the following:
- ""**Financing Rate Percentage**"" is as defined in OET Certificate Condition 1 and in Payout Condition 1.8.";
- (bb) the definition of Financing Rate Range is deleted and replaced with the following:
- ""**Financing Rate Range**"" is as defined in OET Certificate Condition 1 and in Payout Condition 1.8.";
- (cc) the definition of Relevant Business Day is deleted and replaced with the following:
- ""**Relevant Business Day**"" is as defined in OET Certificate Condition 1 and in Payout Conditions 1.5 and 1.8.";
- (dd) the definition of Reset Date is deleted and replaced with the following:
- ""**Reset Date**"" is as defined in OET Certificate Condition 1, in Underlying Interest Rate Security Condition 2, in W&C Security Condition 32(b)(ii) and in Payout Conditions 1.5 and 1.8.";
- (ee) the definition of Security Percentage is deleted and replaced with the following:
- ""**Security Percentage**"" is as defined in OET Certificate Condition 1 and in Payout Condition 1.8.";
- (ff) the definition of Underlying Reference is deleted and replaced with the following:
- ""**Underlying Reference**"" is as defined in OET Certificate Condition 1, in W&C Security Conditions 16.6 and 34.9(b) and in Payout Conditions 1.4, 1.8, 2.12 and 3.6.";
- (gg) the definition of Security Threshold is deleted and replaced with the following:
- ""**Security Threshold**"" is as defined in OET Certificate Condition 1 and in Payout Condition 1.8.";
- (hh) the definition of Settlement Currency is deleted and replaced with the following:
- ""**Settlement Currency**"" is as defined in the Credit Security Conditions, Part A, Condition 10, in OET Certificate Condition 1 and in Payout Condition 1.8.";
- (ii) the definition of Valuation Date is deleted and replaced with the following:

"Valuation Date" is as defined in the Credit Security Conditions, Part A, Condition 10, in Index Security Condition 8, in Inflation Index Security Condition 1, in Currency Security Condition 1, in OET Certificate Condition 1, in W&C Security Condition 20 (in the case of Warrants), in W&C Security Condition 28 (in the case of Certificates), in Payout Conditions 1.1(ff) and 1.8 and in Funds Security Condition 1.";

(jj) the definition of Calculated Index Adjustment Amount is deleted and replaced with the following:

"Calculated Index Adjustment Amount" is as defined in Index Security Condition 3.2(c)(ii) and in Debt Security Condition 5(b)(ii).";

(kk) the definition of Calculated Index Adjustment Amount Determination Date is deleted and replaced with the following:

"Calculated Index Adjustment Amount Determination Date" is as defined in Index Security Condition 3.2(c)(ii) and in Debt Security Condition 5(b)(ii).";

(ll) the definition of Settlement Price is deleted and replaced with the following:

"Settlement Price" is as defined in Index Security Conditions 1, 8 and 9.1, in Share Security Condition 1, in ETI Security Condition 1, in Debt Security Conditions 1 and 6, in Commodity Security Condition 1, in Inflation Index Security Condition 1 and in Futures Security Condition 1.";

(mm) the definition of Current Exchange-traded Contract is deleted and replaced with the following:

"Current Exchange-traded Contract" is as defined in Index Security Condition 9.1 and in Debt Security Condition 6.";

(nn) the definition of Exchange-traded Contract is deleted and replaced with the following:

"Exchange-traded Contract" is as defined in Index Security Condition 9.1 and in Debt Security Conditions 6 and 9.";

(oo) the definition of Futures or Options Exchange is deleted and replaced with the following:

"Futures or Options Exchange" is as defined in Index Security Condition 9.1 and in Debt Security Condition 6.";

(pp) the definition of Futures Rollover Date is deleted and replaced with the following:

"Futures Rollover Date" is as defined in Commodity Security Condition 1, in Index Security Condition 9.1 and in Debt Security Condition 6.";

(qq) the definition of Futures Rollover Period is deleted and replaced with the following:

"Futures Rollover Period" is as defined in Commodity Security Condition 1, in Index Security Condition 9.1, and in Debt Security Condition 6.";

(rr) the definition of Non-Commencement or Discontinuance of the Exchange-traded Contract is deleted and replaced with the following:

"Non-Commencement or Discontinuance of the Exchange-traded Contract" is as defined in Index Security Condition 9.1 and in Debt Security Condition 6.";

(ss) the definition of Calculated Contract Adjustment Amount is deleted and replaced with the following:

- ""**Calculated Contract Adjustment Amount**"" is as defined in Index Security Condition 9.2(b)(ii) and in Debt Security Conditions 7(b)(ii) and 9(b)(ii).";
- (tt) the definition of Calculated Contract Adjustment Amount Determination Date is deleted and replaced with the following:
- ""**Calculated Contract Adjustment Amount Determination Date**"" is as defined in Index Security Condition 9.2(b)(ii) and in Debt Security Conditions 7(b)(ii) and 9(b)(ii).";
- (uu) the definition of Clearance System is deleted and replaced with the following:
- ""**Clearance System**"" is as defined in Index Security Condition 1, Share Security Condition 1, ETI Security Condition 1, Futures Security Condition 1 and Debt Security Condition 11."";
- (vv) the definition of Clearance System Days is deleted and replaced with the following:
- ""**Clearance System Days**"" is as defined in Index Security Condition 1, Share Security Condition 1, ETI Security Condition 1, Futures Security Condition 1 and Debt Security Condition 11."";
- (ww) the definition of Disrupted Day is deleted and replaced with the following:
- ""**Disrupted Day**"" is as defined in Index Security Conditions 1 and 8, in Share Security Condition 1, in ETI Security Condition 1, in Currency Security Condition 1, in Futures Security Condition 1 and in Debt Security Condition 11."";
- (xx) the definition of Scheduled Trading Day is deleted and replaced with the following:
- ""**Scheduled Trading Day**"" is as defined in Index Security Condition 1, in Share Security Condition 1, in ETI Security Condition 1, in Currency Security Condition 1, in Futures Security Condition 1 and in Debt Security Condition 11."";
- (yy) the definition of Settlement Cycle is deleted and replaced with the following:
- ""**Settlement Cycle**"" is as defined in Index Security Condition 1, in Share Security Condition 1, in ETI Security Condition 1, in Futures Security Condition 1 and in Debt Security Condition 11."";
- (zz) the definition of Averaging Date is deleted and replaced with the following:
- ""**Averaging Date**"" is as defined in Currency Security Condition 1, Index Security Condition 8, in W&C Security Conditions 20 (in the case of Warrants) and 28 (in the case of Certificates) and in Fund Security Condition 1."";
- (aaa) the definition of Observation Date is deleted and replaced with the following:
- ""**Observation Date**"" is as defined in Index Security Condition 8, in W&C Security Conditions 20 (in the case of Warrants) and 28 (in the case of Certificates) and in Fund Security Condition 1."";
- (bbb) the definition of Observation Period is deleted and replaced with the following:
- ""**Observation Period**"" is as defined in Index Security Condition 8, in W&C Security Conditions 20 (in the case of Warrants) and 28 (in the case of Certificates) and in Fund Security Condition 1."";
- (ccc) the definition of Settlement Price Date is deleted and replaced with the following:

""**Settlement Price Date**"" is as defined in Index Security Condition 1, in Share Security Condition 1, Currency Security Condition 1 and in Fund Security Condition 1.";

(ddd) the definition of Strike Date is deleted and replaced with the following:

""**Strike Date**"" is as defined in Index Security Condition 8, in Inflation Index Security Condition 1, in Currency Security Condition 1, in W&C Security Condition 1 and in Fund Security Condition 1.";

(eee) the definition of Valuation Time is deleted and replaced with the following:

""**Valuation Time**"" is as defined in the Credit Security Conditions, Part A, Condition 10, in ETI Security Condition 1, in Currency Security Condition 1, in Index Security Condition 8, in W&C Security Conditions 20 (in the case of Warrants) and 28 (in the case of Certificates) and in Fund Security Condition 1."; and

(fff) the following new definitions are inserted in alphabetical order:

""**Affected Exchange-traded Contract**"" is as defined in Debt Security Condition 9(c).

""**CBF Certificates**"" is as defined in W&C Security Condition 29.

""**CBF Global Certificate**"" is as defined in W&C Security Condition 29.

""**CBF Global Warrant**"" is as defined in W&C Security Condition 21.

""**CBF Warrants**"" is as defined in W&C Security Condition 21.

""**Clearstream, Frankfurt**"" is as defined in W&C Security Condition 1.

""**Daily Settlement Price**"" is as defined in Debt Security Condition 6.

""**Debt Instrument Correction Period**"" is as defined in Debt Security Condition 11.

""**Debt Instrument Issuer**"" is as defined in Debt Security Condition 11.

""**Debt Instrument Redemption Event**"" is as defined in Debt Security Condition 5.

""**Financing Rate**"" is as defined in OET Certificate Condition 1 and in Payout Condition 1.8.

""**Frankfurt Certificate Agent**"" is as defined in the fifth paragraph of the Terms and Conditions of the W&C Securities.

""**Frankfurt Warrant Agent**"" is as defined in the fifth paragraph of the Terms and Conditions of the W&C Securities.

""**Multiple Underlying Interest Rate Gearing**"" is as defined in Payout Condition 3.2.

""**Multiple Underlying Interest Rate**"" is as defined in Payout Condition 3.6.

""**Multiple Underlying Reference Rate**"" is as defined in Payout Condition 3.2.

""**Relevant Automatic Early Redemption Valuation Date**"" is as defined in OET Certificate Condition 1 and in W&C Security Condition 34.11.

""**Substitute Exchange-traded Contract**"" is as defined in Debt Security Condition 9(c).

"U.S. Government Securities Business Day" is as defined in W&C Security Condition 1."

AMENDMENTS TO THE INDEX OF DEFINED TERMS IN RESPECT OF NOTES

The Index of Defined Terms in respect of the Notes is amended as set out below:

- (a) the definition of Calculated Index Adjustment Amount is deleted and replaced with the following:

"**Calculated Index Adjustment Amount**" is as defined in Index Security Condition 3.2(c)(ii) and in Debt Security Condition 5(b)(ii).";
- (b) the definition of Calculated Index Adjustment Amount Determination Date is deleted and replaced with the following:

"**Calculated Index Adjustment Amount Determination Date**" is as defined in Index Security Condition 3.2(c)(ii) and in Debt Security Condition 5(b)(ii).";
- (c) the definition of Settlement Price is deleted and replaced with the following:

"**Settlement Price**" is as defined in Index Security Conditions 1, 8 and 9.1, in Share Security Condition 1, in ETI Security Condition 1, in Debt Security Conditions 1 and 6, in Commodity Security Condition 1, in Inflation Index Security Condition 1 and in Futures Security Condition 1.";
- (d) the definition of Current Exchange-traded Contract is deleted and replaced with the following:

"**Current Exchange-traded Contract**" is as defined in Index Security Condition 9.1 and in Debt Security Condition 6.";
- (e) the definition of Exchange-traded Contract is deleted and replaced with the following:

"**Exchange-traded Contract**" is as defined in Index Security Condition 9.1 and in Debt Security Conditions 6 and 9.";
- (f) the definition of Futures or Options Exchange is deleted and replaced with the following:

"**Futures or Options Exchange**" is as defined in Index Security Condition 9.1 and in Debt Security Condition 6.";
- (g) the definition of Futures Rollover Date is deleted and replaced with the following:

"**Futures Rollover Date**" is as defined in Commodity Security Condition 1, Index Security Condition 9.1, and in Debt Security Condition 6.";
- (h) the definition of Futures Rollover Period is deleted and replaced with the following:

"**Futures Rollover Period**" is as defined in Commodity Security Condition 1, in Index Security Condition 9.1, and in Debt Security Condition 6.";
- (i) the definition of Non-Commencement or Discontinuance of the Exchange-traded Contract is deleted and replaced with the following:

"**Non-Commencement or Discontinuance of the Exchange-traded Contract**" is as defined in Index Security Condition 9.1 and in Debt Security Condition 6.";
- (j) the definition of Calculated Contract Adjustment Amount is deleted and replaced with the following:

""**Calculated Contract Adjustment Amount**"" is as defined in Index Security Condition 9.2(b)(ii) and in Debt Security Conditions 7(b)(ii) and 9(b)(ii).";

- (k) the definition of Calculated Contract Adjustment Amount Determination Date is deleted and replaced with the following:

""**Calculated Contract Adjustment Amount Determination Date**"" is as defined in Index Security Condition 9.2(b)(ii) and in Debt Security Conditions 7(b)(ii) and 9(b)(ii).";

- (l) the definition of Clearance System is deleted and replaced with the following:

""**Clearance System**"" is as defined in Index Security Condition 1, Share Security Condition 1, ETI Security Condition 1, Futures Security Condition 1 and Debt Security Condition 11.";

- (m) the definition of Clearance System Days is deleted and replaced with the following:

""**Clearance System Days**"" is as defined in Index Security Condition 1, Share Security Condition 1, ETI Security Condition 1, Futures Security Condition 1 and Debt Security Condition 11.";

- (n) the definition of Disrupted Day is deleted and replaced with the following:

""**Disrupted Day**"" is as defined in Index Security Conditions 1 and 8, in Share Security Condition 1, in ETI Security Condition 1, in Currency Security Condition 1, in Futures Security Condition 1 and in Debt Security Condition 11.";

- (o) the definition of Scheduled Trading Day is deleted and replaced with the following:

""**Scheduled Trading Day**"" is as defined in Index Security Condition 1, in Share Security Condition 1, in ETI Security Condition 1, in Currency Security Condition 1, in Futures Security Condition 1 and in Debt Security Condition 11.";

- (p) the definition of Settlement Cycle is deleted and replaced with the following:

""**Settlement Cycle**"" is as defined in Index Security Condition 1, in Share Security Condition 1, in ETI Security Condition 1, in Futures Security Condition 1 and in Debt Security Condition 11.";

- (q) the definition of Averaging Date is deleted and replaced with the following:

""**Averaging Date**"" is as defined in Currency Security Condition 1, Index Security Condition 8, in Note Condition 8 and in Fund Security Condition 1.";

- (r) the definition of Observation Date is deleted and replaced with the following:

""**Observation Date**"" is as defined in Index Security Condition 8, in Note Condition 12 and in Fund Security Condition 1.";

- (s) the definition of Observation Period is deleted and replaced with the following:

""**Observation Period**"" is as defined in Index Security Condition 8, in Note Condition 12 and in Fund Security Condition 1.";

- (t) the definition of Settlement Price Date is deleted and replaced with the following:

""**Settlement Price Date**"" is as defined in Index Security Condition 1, in Share Security Condition 1, in Currency Security Condition 1 and in Fund Security Condition 1.";

(u) the definition of Strike Date is deleted and replaced with the following:

""**Strike Date**" is as defined in Index Security Condition 8, in Inflation Index Security Condition 1, in Currency Security Condition 1, in Note Condition 12 and in Fund Security Condition 1.";

(v) the definition of Valuation Date is deleted and replaced with the following:

""**Valuation Date**" is as defined in the Credit Security Conditions, Part A, Condition 10, in Index Security Condition 8, in Inflation Index Security Condition 1, in Currency Security Condition 1, in Note Condition 12 and in Funds Security Condition 1.";

(w) the definition of Valuation Time is deleted and replaced with the following:

""**Valuation Time**" is as defined in the Credit Security Conditions, Part A, Condition 10, in ETI Security Condition 1, in Currency Security Condition 1, in Index Security Condition 8, in Note Condition 12 and in Fund Security Condition 1."; and

the following new definitions are inserted in alphabetical order: ""**Affected Exchange-traded Contract**" is as defined in Debt Security Condition 9(c).

"**Daily Settlement Price**" is as defined in Debt Security Condition 6.

"**Debt Instrument Correction Period**" is as defined in Debt Security Condition 11.

"**Debt Instrument Issuer**" is as defined in Debt Security Condition 11.

"**Debt Instrument Redemption Event**" is as defined in Debt Security Condition 5.

"**Multiple Underlying Interest Rate**" is as defined in Payout Condition 3.6.

"**Multiple Underlying Interest Rate Gearing**" is as defined in Payout Condition 3.2.

"**Multiple Underlying Reference Rate**" is as defined in Payout Condition 3.2.

"**Substitute Exchange-traded Contract**" is as defined in Debt Security Condition 9(c).

"**U.S. Government Securities Business Day**" is as defined in Note Condition 3.2(j)."

AMENDMENTS TO THE PROGRAMME SUMMARY IN RELATION TO THE BASE PROSPECTUS (IN FRENCH) AND PRO FORMA ISSUE SPECIFIC SUMMARY OF THE PROGRAMME IN RELATION TO THE BASE PROSPECTUS (IN FRENCH)

1. Le "Résumé du Programme" des pages 1119 à 1166 du Prospectus de Base est modifié comme suit:
 - (a) L'élément B.4b est modifié par la suppression du titre « *Concernant BNPP et BP2F* : » et des informations contenues en-dessous de ce titre et au-dessus du titre « *Concernant BNPP B.V.* : » et l'insertion de ce qui suit :

« *Concernant BNPP* :

Environnement Macroéconomique

Les conditions de marché et macroéconomiques ont un impact sur les résultats de BNPP. La nature de son activité, fait que BNPP est particulièrement sensible aux conditions de marché et macroéconomiques en Europe, qui ont été difficiles et volatiles au cours des dernières années.

En 2013, l'économie mondiale a commencé son rééquilibrage avec le ralentissement d'un certain nombre de pays émergents, couplé à un léger redressement dans les pays développés. En 2013, les conditions économiques mondiales sont restées généralement stables par rapport à l'année 2012. Les prévisions économiques⁷ du FMI et de l'OCDE pour l'année 2014 prévoient une reprise modérée de la croissance pour les économies développées, mais plus modeste et hétérogène pour les pays de la zone Euro. Leurs analystes considèrent que des incertitudes demeurent sur la solidité de la reprise, notamment à la lumière de la réduction graduelle (« *taper* ») annoncée par la Réserve Fédérale des États-Unis en décembre 2013 de son programme de soutien à l'économie américaine, et au sein de la zone Euro, où un risque déflationniste existe.

Au sein de la zone Euro, les *spreads* de crédit des Etats ont continué à diminuer en 2013 à la suite de la baisse enregistrée en 2012 par rapport à des niveaux précédents historiquement élevés. Certains Etats ont sensiblement amélioré leur situation financière mais une incertitude persiste sur la solvabilité de certains autres.

Législation et Réglementations Applicables aux Institutions Financières

La législation et les réglementations applicables aux institutions financières qui ont un impact sur BNPP connaissent une évolution significative dans le sillage de la crise financière mondiale. Les mesures qui ont été proposées et/ou adoptées ces dernières années comprennent des exigences plus strictes en matière de capital et de liquidité (notamment pour les grands groupes bancaires tels que le Groupe BNP Paribas), des taxes sur les transactions financières, des restrictions et des taxes sur la rémunération des salariés, des limitations aux activités des banques de dépôt et la séparation au sein de filiales dédiées, voire l'interdiction, de certaines activités considérées comme spéculatives, des restrictions sur certains types de produits financiers, des exigences accrues en matière de contrôle interne et de transparence, des règles de conduite des affaires plus strictes, la compensation et un *reporting* obligatoires des opérations sur instruments dérivés, des obligations de limiter les risques relatifs aux dérivés conclus de gré à gré et la création de nouvelles autorités réglementaires renforcées. Les mesures adoptées récemment ou dans certains cas proposées mais toujours en discussion, qui ont, ou sont susceptibles d'avoir un impact sur BNPP, comprennent notamment l'ordonnance française du 27 juin 2013 relative aux établissements de crédit et aux sociétés de financement, entrée en vigueur le 1er janvier 2014, la loi française du 26 juillet 2013 de séparation et de régulation des activités bancaires et l'ordonnance du 20 février 2014 portant diverses dispositions

⁷ Voir notamment : FMI - *World Economic Outlook Update* - Janvier 2014 et G20 *Note on Global Prospects and Policy Challenges* - Février 2014 ; OCDE - *The Global Economic Outlook* - Novembre 2013

d'adaptation de la législation au droit de l'Union européenne en matière financière, la Directive et le Règlement UE sur les fonds propres réglementaires dits « CRD IV » du 26 juin 2013 et dont un nombre important de dispositions sont applicables depuis le 1er janvier 2014 ; les projets de normes techniques de réglementation et d'exécution relatives à la Directive et au Règlement CRD IV publiés par l'EBA ; la désignation de BNPP en tant qu'institution financière d'importance systémique par le FSB ; la consultation publique sur la réforme structurelle du secteur bancaire de l'Union européenne de 2013 et la proposition de règlement de la Commission Européenne pour une réforme structurelle pour améliorer la solidité du secteur bancaire européen du 29 janvier 2014 ; la proposition de règlement concernant les indices utilisés comme indices de référence dans le cadre d'instruments et contrats financiers ; le mécanisme européen de surveillance unique ; le projet européen de mécanisme de résolution unique et le projet de Directive européenne sur le redressement et la résolution des banques ; le règlement final concernant les banques étrangères relatif à certaines exigences en matière de liquidité, fonds propres et autres éléments prudentiels adopté par la Réserve Fédérale des États-Unis ; la proposition de la Réserve Fédérale des États-Unis concernant les ratios de liquidité des banques de taille importante ; ainsi que la Règle « Volcker » sur l'encadrement des investissements ou des *sponsorships* dans les *hedge funds* et les fonds de capital investissement ainsi que des opérations de négociation pour comptes propres (de banques américaines et dans une certaine mesure de banques non américaines), récemment adoptée par les autorités de régulation américaines. Plus généralement, régulateurs et législateurs de tout pays sont à tout moment susceptibles de prendre des mesures nouvelles ou différentes qui pourraient impacter significativement le système financier dans son ensemble ou BNPP en particulier.

Concernant BP2F :

Environnement Macroéconomique

Les conditions de marché et macroéconomiques ont un impact sur les résultats de BP2F. La nature de son activité, fait que BP2F est particulièrement sensible aux conditions de marché et macroéconomiques en Europe, qui ont été difficiles et volatiles au cours des dernières années.

En 2013, l'économie mondiale a commencé son rééquilibrage avec le ralentissement d'un certain nombre de pays émergents, couplé à un léger redressement dans les pays développés. En 2013, les conditions économiques mondiales sont restées généralement stables par rapport à l'année 2012. Les prévisions économiques⁸ du FMI et de l'OCDE pour l'année 2014 prévoient une reprise modérée de la croissance pour les économies développées, mais plus modeste et hétérogène pour les pays de la zone Euro. Leurs analystes considèrent que des incertitudes demeurent sur la solidité de la reprise, notamment à la lumière de la réduction graduelle (« *taper* ») annoncée par la Réserve Fédérale des États-Unis en décembre 2013 de son programme de soutien à l'économie américaine, et au sein de la zone Euro, où un risque déflationniste existe.

Au sein de la zone Euro, les *spreads* de crédit des Etats ont continué à diminuer en 2013 à la suite de la baisse enregistrée en 2012 par rapport à des niveaux précédents historiquement élevés. Certains Etats ont sensiblement amélioré leur situation financière mais une incertitude persiste sur la solvabilité de certains autres.

Concernant BGL :

Environnement Macroéconomique

⁸ Voir notamment : FMI - World Economic Outlook Update - Janvier 2014 et G20 Note on Global Prospects and Policy Challenges - Février 2014 ; OCDE - The Global Economic Outlook - Novembre 2013

Les conditions de marché et macroéconomiques ont un impact sur les résultats de BGL. La nature de son activité, fait que BGL est particulièrement sensible aux conditions de marché et macroéconomiques en Europe, qui ont été difficiles et volatiles au cours des dernières années.

En 2013, l'économie mondiale a commencé son rééquilibrage avec le ralentissement d'un certain nombre de pays émergents, couplé à un léger redressement dans les pays développés. En 2013, les conditions économiques mondiales sont restées généralement stables par rapport à l'année 2012. Les prévisions économiques⁹ du FMI et de l'OCDE pour l'année 2014 prévoient une reprise modérée de la croissance pour les économies développées, mais plus modeste et hétérogène pour les pays de la zone Euro. Leurs analystes considèrent que des incertitudes demeurent sur la solidité de la reprise, notamment à la lumière de la réduction graduelle (« *taper* ») annoncée par la Réserve Fédérale des États-Unis en décembre 2013 de son programme de soutien à l'économie américaine, et au sein de la zone Euro, où un risque déflationniste existe.

Au sein de la zone Euro, les *spreads* de crédit des Etats ont continué à diminuer en 2013 à la suite de la baisse enregistrée en 2012 par rapport à des niveaux précédents historiquement élevés. Certains Etats ont sensiblement amélioré leur situation financière mais une incertitude persiste sur la solvabilité de certains autres.

Législation et Réglementations Applicables aux Institutions Financières

La législation et les réglementations applicables aux institutions financières qui ont un impact sur BGL connaissent une évolution significative dans le sillage de la crise financière mondiale. Les mesures qui ont été proposées et/ou adoptées ces dernières années comprennent des exigences plus strictes en matière de capital et de liquidité (notamment pour les grands groupes bancaires tels que le Groupe BNP Paribas), des taxes sur les transactions financières, des restrictions et des taxes sur la rémunération des salariés, des limitations aux activités des banques de dépôt et la séparation au sein de filiales dédiées, voire l'interdiction, de certaines activités considérées comme spéculatives, des restrictions sur certains types de produits financiers, des exigences accrues en matière de contrôle interne et de transparence, des règles de conduite des affaires plus strictes, la compensation et un *reporting* obligatoires des opérations sur instruments dérivés, des obligations de limiter les risques relatifs aux dérivés conclus de gré à gré et la création de nouvelles autorités réglementaires renforcées. Les mesures adoptées récemment ou dans certains cas proposées mais toujours en discussion, qui ont, ou sont susceptibles d'avoir un impact sur BGL, comprennent notamment la Directive et le Règlement EU sur les fonds propres réglementaires dits « CRD IV » du 26 juin 2013 et dont un nombre important de dispositions sont applicables depuis le 1er janvier 2014 ; les projets de normes techniques de réglementation et d'exécution relatives à la Directive et au Règlement CRD IV publiées par l'EBA ; la loi bancaire luxembourgeoise ; la consultation publique sur la réforme structurelle du secteur bancaire de l'Union européenne de 2013 et la proposition de règlement de la Commission Européenne pour une réforme structurelle pour améliorer la solidité du secteur bancaire européen du 29 janvier 2014 ; la proposition de règlement concernant les indices utilisés comme indices de référence dans le cadre d'instruments et contrats financiers ; le mécanisme européen de surveillance unique ; le projet européen de mécanisme de résolution unique et le projet de Directive européenne sur le redressement et la résolution des banques ; le règlement final concernant les banques étrangères relatif à certaines exigences en matière de liquidité, fonds propres et autres éléments prudentiels adopté par la Réserve Fédérale des États-Unis ; la proposition de la Réserve Fédérale des États-Unis concernant les ratios de liquidité des banques de taille importante ; ainsi que la Règle « Volcker » sur l'encadrement des investissements ou des *sponsorships* dans les *hedge funds* et les fonds de capital investissement ainsi que des opérations de négociation pour comptes propres (de banques américaines et dans une certaine mesure de banques non américaines), récemment adoptée par les autorités de régulation américaines. Plus généralement, régulateurs et

⁹ Voir notamment : FMI - World Economic Outlook Update - Janvier 2014 et G20 Note on Global Prospects and Policy Challenges - Février 2014 ; OCDE - The Global Economic Outlook - Novembre 2013

législateurs de tout pays sont à tout moment susceptibles de prendre des mesures nouvelles ou différentes qui pourraient impacter significativement le système financier dans son ensemble ou BGL en particulier.» ;

- (b) l'élément B.5 est modifié par la suppression de l'avant dernière phrase du premier paragraphe et l'insertion de ce qui suit :

« Il est présent dans 75 pays et compte près de 185.000 collaborateurs, dont plus de 141.000 en Europe. » ;

- (c) dans l'élément B.12 les informations contenues sous le titre « Concernant BNPP : » sont modifiées comme suit :

(i) par la suppression des mots « (chiffres non audités) » dans la dernière colonne de la première ligne située au-dessous du titre « **Données Financières Annuelles Comparées – En millions d'EUR** » ;

(ii) par la suppression du titre « **Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2013 – En millions d'EUR** » et des informations situées au-dessous de ce titre et au-dessus du titre « *Concernant BGL* » ;

- (d) l'élément B.12 est modifié par la suppression du premier et du deuxième paragraphes situés au-dessous du titre « *Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif* » et l'insertion de ce qui suit :

« Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale du Groupe BNPP depuis le 31 décembre 2013 et il ne s'est produit aucun changement défavorable significatif dans les perspectives de BNPP ou du Groupe BNPP depuis le 31 décembre 2013. » ;

- (e) l'élément B.13 est modifié par la suppression de la date du « 30 septembre 2013 » qui est remplacée par celle du « 31 décembre 2013 » ;

- (f) l'élément B.15 est modifié par la suppression du mot « bancacommerciale » qui est remplacé par « banca commerciale » ;

- (g) l'élément B.16 est modifié par la suppression de l'avant dernière phrase du premier paragraphe et l'insertion de ce qui suit :

« 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 31 décembre 2013 et le Grand-Duché de Luxembourg, qui détient 1,0% du capital social au 31 décembre 2013. » ;

- (h) l'élément B.17 est modifié par la suppression du second paragraphe et l'insertion de ce qui suit :

« Les titres d'emprunt à long terme de BNPP sont notés A+ avec une perspective négative (Standard & Poor's Credit Market Services France SAS), A1 avec une perspective stable (Moody's Investors Service Ltd.) et A+ avec une perspective stable (Fitch France S.A.S.) ; et » ;

- (i) l'élément B.19/B.4b est entièrement supprimé et remplacé par l'insertion de ce qui suit :

B.19/B.4b	Information sur les	<i>Environnement Macroéconomique.</i>
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	tendances	<p>Les conditions de marché et macroéconomiques ont un impact sur les résultats de BNPPF. La nature de son activité, fait que BNPPF est particulièrement sensible aux conditions de marché et macroéconomiques en Europe, qui ont été difficiles et volatiles au cours des dernières années.</p> <p>En 2013, l'économie mondiale a commencé son rééquilibrage avec le ralentissement d'un certain nombre de pays émergents, couplé à un léger redressement dans les pays développés. En 2013, les conditions économiques mondiales sont restées généralement stables par rapport à l'année 2012. Les prévisions économiques¹⁰ du FMI et de l'OCDE pour l'année 2014 prévoient une reprise modérée de la croissance pour les économies développées, mais plus modeste et hétérogène pour les pays de la zone Euro. Leurs analystes considèrent que des incertitudes demeurent sur la solidité de la reprise, notamment à la lumière de la réduction graduelle (« <i>taper</i> ») annoncée par la Réserve Fédérale des États-Unis en décembre 2013 de son programme de soutien à l'économie américaine, et au sein de la zone Euro, où un risque déflationniste existe.</p> <p>Au sein de la zone Euro, les <i>spreads</i> de crédit des Etats ont continué à diminuer en 2013 à la suite de la baisse enregistrée en 2012 par rapport à des niveaux précédents historiquement élevés. Certains Etats ont sensiblement amélioré leur situation financière mais une incertitude persiste sur la solvabilité de certains autres.</p> <p><i>Législation et Réglementations Applicables aux Institutions Financières.</i></p> <p>La législation et les réglementations applicables aux institutions financières qui ont un impact sur BNPPF connaissent une évolution significative dans le sillage de la crise financière mondiale. Les mesures qui ont été proposées et/ou adoptées ces dernières années comprennent des exigences plus strictes en matière de capital et de liquidité (notamment pour les grands groupes bancaires tels que le Groupe BNP Paribas), des taxes sur les transactions financières, des restrictions et des taxes sur la rémunération des salariés, des limitations aux activités des banques de dépôt et la séparation au sein de filiales dédiées, voire l'interdiction, de certaines activités considérées comme spéculatives, des restrictions sur certains types de produits financiers, des exigences accrues en matière de contrôle interne et de transparence, des règles de conduite des affaires plus strictes, la compensation et un <i>reporting</i> obligatoires des opérations sur instruments dérivés, des obligations de limiter les risques relatifs aux dérivés conclus de gré à gré et la création de nouvelles autorités réglementaires renforcées. Les mesures adoptées récemment ou dans certains cas proposées mais toujours en discussion, qui ont, ou sont susceptibles d'avoir un impact sur BNPPF, comprennent notamment la Directive et le Règlement EU sur les fonds propres réglementaires dits « CRD IV » du 26 juin 2013 et dont un nombre important de dispositions sont applicables depuis le 1er janvier 2014 ; les projets de normes techniques de réglementation et d'exécution relatives à la Directive et au Règlement CRD IV publiés par l'EBA ; la Loi bancaire belge ; la consultation publique sur la réforme structurelle du secteur bancaire de l'Union européenne de 2013 et la proposition de règlement de la</p>
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¹⁰ Voir notamment : FMI - *World Economic Outlook Update* - Janvier 2014 et *G20 Note on Global Prospects and Policy Challenges* - Février 2014 ; OCDE - *The Global Economic Outlook* - Novembre 2013

	<p>Commission Européenne pour une réforme structurelle pour améliorer la solidité du secteur bancaire européen du 29 janvier 2014 ; la proposition de règlement concernant les indices utilisés comme indices de référence dans le cadre d'instruments et contrats financiers ; le mécanisme européen de surveillance unique ; le projet européen de mécanisme de résolution unique et le projet de Directive européenne sur le redressement et la résolution des banques ; le règlement final concernant les banques étrangères relatif à certaines exigences en matière de liquidité, fonds propres et autres éléments prudentiels adopté par la Réserve Fédérale des États-Unis ; la proposition de la Réserve Fédérale des États-Unis concernant les ratios de liquidité des banques de taille importante ; ainsi que la Règle « Volcker » sur l'encadrement des investissements ou des <i>sponsorships</i> dans les <i>hedge funds</i> et les fonds de capital investissement ainsi que des opérations de négociation pour comptes propres (de banques américaines et dans une certaine mesure de banques non américaines), récemment adoptée par les autorités de régulation américaines. Plus généralement, régulateurs et législateurs de tout pays sont à tout moment susceptibles de prendre des mesures nouvelles ou différentes qui pourraient impacter significativement le système financier dans son ensemble ou BNPPF en particulier.</p>
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- (j) l'élément B.19/B.16 est modifié par la suppression de l'avant dernière phrase du premier paragraphe et l'insertion de ce qui suit :

« 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 31 décembre 2013 et le Grand-Duché de Luxembourg, qui détient 1,0% du capital social au 31 décembre 2013. » ;

- (k) à la fin de l'élément C.8, la nouvelle section suivante est ajoutée :

“Dispositions relatives au Rachat de Certificats régis par le droit français

Si cela est indiqué dans les Conditions Définitives applicables, conformément au contrat d'animation de marché (*market making agreement*) en date du 11 avril 2014 ou une date proche de celle-ci conclu avec BNPP B.V., BNP Paribas Arbitrage S.N.C. s'engage à racheter des Certificats régis par le droit français, dans les conditions précisées dans les Conditions Définitives applicables, sous réserve de conditions normales de marché prévalant à ce moment-là.”

2. Le "Modèle de Résumé du Programme Spécifique à l'Emission en relation avec le Prospectus de Base" des pages 1168 à 1216 est modifié comme suit :

- (a) L'élément B.4b est modifié par la suppression du titre « [A indiquer si BNPP ou BP2F est l'Emetteur : » et des informations contenues en-dessous de ce titre et au-dessus du titre « A indiquer si BNPP B.V. est l'Emetteur : » et l'insertion de ce qui suit :

« [A indiquer si BNPP est l'Emetteur :

Environnement Macroéconomique

Les conditions de marché et macroéconomiques ont un impact sur les résultats de BNPP. La nature de son activité, fait que BNPP est particulièrement sensible aux conditions de marché et macroéconomiques en Europe, qui ont été difficiles et volatiles au cours des dernières années.

En 2013, l'économie mondiale a commencé son rééquilibrage avec le ralentissement d'un certain nombre de pays émergents, couplé à un léger redressement dans les pays développés. En 2013, les conditions économiques mondiales sont restées généralement stables par rapport à l'année 2012. Les prévisions économiques¹¹ du FMI et de l'OCDE pour l'année 2014 prévoient une reprise modérée de la croissance pour les économies développées, mais plus modeste et hétérogène pour les pays de la zone Euro. Leurs analystes considèrent que des incertitudes demeurent sur la solidité de la reprise, notamment à la lumière de la réduction graduelle (« *taper* ») annoncée par la Réserve Fédérale des États-Unis en décembre 2013 de son programme de soutien à l'économie américaine, et au sein de la zone Euro, où un risque déflationniste existe.

Au sein de la zone Euro, les *spreads* de crédit des Etats ont continué à diminuer en 2013 à la suite de la baisse enregistrée en 2012 par rapport à des niveaux précédents historiquement élevés. Certains Etats ont sensiblement amélioré leur situation financière mais une incertitude persiste sur la solvabilité de certains autres.

Législation et Réglementations Applicables aux Institutions Financières

La législation et les réglementations applicables aux institutions financières qui ont un impact sur BNPP connaissent une évolution significative dans le sillage de la crise financière mondiale. Les mesures qui ont été proposées et/ou adoptées ces dernières années comprennent des exigences plus strictes en matière de capital et de liquidité (notamment pour les grands groupes bancaires tels que le Groupe BNP Paribas), des taxes sur les transactions financières, des restrictions et des taxes sur la rémunération des salariés, des limitations aux activités des banques de dépôt et la séparation au sein de filiales dédiées, voire l'interdiction, de certaines activités considérées comme spéculatives, des restrictions sur certains types de produits financiers, des exigences accrues en matière de contrôle interne et de transparence, des règles de conduite des affaires plus strictes, la compensation et un *reporting* obligatoires des opérations sur instruments dérivés, des obligations de limiter les risques relatifs aux dérivés conclus de gré à gré et la création de nouvelles autorités réglementaires renforcées. Les mesures adoptées récemment ou dans certains cas proposées mais toujours en discussion, qui ont, ou sont susceptibles d'avoir un impact sur BNPP, comprennent notamment l'ordonnance française du 27 juin 2013 relative aux établissements de crédit et aux sociétés de financement, entrée en vigueur le 1er janvier 2014, la loi française du 26 juillet 2013 de séparation et de régulation des activités bancaires et l'ordonnance du 20 février 2014 portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière, la Directive et le Règlement UE sur les fonds propres réglementaires dits « CRD IV » du 26 juin 2013 et dont un nombre important de dispositions sont applicables depuis le 1er janvier 2014 ; les projets de normes techniques de réglementation et d'exécution relatives à la Directive et au Règlement CRD IV publiés par l'EBA ; la désignation de BNPP en tant qu'institution financière d'importance systémique par le FSB ; la consultation publique sur la réforme structurelle du secteur bancaire de l'Union européenne de 2013 et la proposition de règlement de la Commission Européenne pour une réforme structurelle pour améliorer la solidité du secteur bancaire européen du 29 janvier 2014 ; la proposition de règlement concernant les indices utilisés comme indices de référence dans le cadre d'instruments et contrats financiers ; le mécanisme européen de surveillance unique ; le projet européen de mécanisme de résolution unique et le projet de Directive européenne sur le redressement et la résolution des banques ; le règlement final concernant les banques étrangères relatif à certaines exigences en matière de liquidité, fonds propres et autres éléments prudentiels adopté par la Réserve Fédérale des États-Unis ; la proposition de la Réserve Fédérale des États-Unis

¹¹ Voir notamment : FMI - World Economic Outlook Update - Janvier 2014 et G20 Note on Global Prospects and Policy Challenges - Février 2014 ; OCDE - The Global Economic Outlook - Novembre 2013

concernant les ratios de liquidité des banques de taille importante ; ainsi que la Règle « Volcker » sur l'encadrement des investissements ou des *sponsorships* dans les *hedge funds* et les fonds de capital investissement ainsi que des opérations de négociation pour comptes propres (de banques américaines et dans une certaine mesure de banques non américaines), récemment adoptée par les autorités de régulation américaines. Plus généralement, régulateurs et législateurs de tout pays sont à tout moment susceptibles de prendre des mesures nouvelles ou différentes qui pourraient impacter significativement le système financier dans son ensemble ou BNPP en particulier.]

[A indiquer si BP2F est l'Emetteur :

Environnement Macroéconomique

Les conditions de marché et macroéconomiques ont un impact sur les résultats de BP2F. La nature de son activité, fait que BP2F est particulièrement sensible aux conditions de marché et macroéconomiques en Europe, qui ont été difficiles et volatiles au cours des dernières années.

En 2013, l'économie mondiale a commencé son rééquilibrage avec le ralentissement d'un certain nombre de pays émergents, couplé à un léger redressement dans les pays développés. En 2013, les conditions économiques mondiales sont restées généralement stables par rapport à l'année 2012. Les prévisions économiques¹² du FMI et de l'OCDE pour l'année 2014 prévoient une reprise modérée de la croissance pour les économies développées, mais plus modeste et hétérogène pour les pays de la zone Euro. Leurs analystes considèrent que des incertitudes demeurent sur la solidité de la reprise, notamment à la lumière de la réduction graduelle (« *taper* ») annoncée par la Réserve Fédérale des États-Unis en décembre 2013 de son programme de soutien à l'économie américaine, et au sein de la zone Euro, où un risque déflationniste existe.

Au sein de la zone Euro, les *spreads* de crédit des Etats ont continué à diminuer en 2013 à la suite de la baisse enregistrée en 2012 par rapport à des niveaux précédents historiquement élevés. Certains Etats ont sensiblement amélioré leur situation financière mais une incertitude persiste sur la solvabilité de certains autres.]

[A indiquer si BGL est l'Emetteur :

Environnement Macroéconomique

Les conditions de marché et macroéconomiques ont un impact sur les résultats de BGL. La nature de son activité, fait que BGL est particulièrement sensible aux conditions de marché et macroéconomiques en Europe, qui ont été difficiles et volatiles au cours des dernières années.

En 2013, l'économie mondiale a commencé son rééquilibrage avec le ralentissement d'un certain nombre de pays émergents, couplé à un léger redressement dans les pays développés. En 2013, les conditions économiques mondiales sont restées généralement stables par rapport à l'année 2012. Les prévisions économiques¹³ du FMI et de l'OCDE pour l'année 2014 prévoient une reprise modérée de la croissance pour les économies développées, mais plus modeste et hétérogène pour les pays de la zone Euro. Leurs analystes considèrent que des incertitudes demeurent sur la solidité de la reprise, notamment à la lumière de la réduction graduelle (« *taper* ») annoncée par la Réserve Fédérale des États-Unis en décembre 2013 de son programme de soutien à l'économie américaine, et au sein de la zone Euro, où un risque déflationniste existe.

¹² Voir notamment : FMI - World Economic Outlook Update - Janvier 2014 et G20 Note on Global Prospects and Policy Challenges - Février 2014 ; OCDE - The Global Economic Outlook - Novembre 2013

¹³ Voir notamment : FMI - World Economic Outlook Update - Janvier 2014 et G20 Note on Global Prospects and Policy Challenges - Février 2014 ; OCDE - The Global Economic Outlook - Novembre 2013

Au sein de la zone Euro, les *spreads* de crédit des Etats ont continué à diminuer en 2013 à la suite de la baisse enregistrée en 2012 par rapport à des niveaux précédents historiquement élevés. Certains Etats ont sensiblement amélioré leur situation financière mais une incertitude persiste sur la solvabilité de certains autres.

Législation et Réglementations Applicables aux Institutions Financières

La législation et les réglementations applicables aux institutions financières qui ont un impact sur BGL connaissent une évolution significative dans le sillage de la crise financière mondiale. Les mesures qui ont été proposées et/ou adoptées ces dernières années comprennent des exigences plus strictes en matière de capital et de liquidité (notamment pour les grands groupes bancaires tels que le Groupe BNP Paribas), des taxes sur les transactions financières, des restrictions et des taxes sur la rémunération des salariés, des limitations aux activités des banques de dépôt et la séparation au sein de filiales dédiées, voire l'interdiction, de certaines activités considérées comme spéculatives, des restrictions sur certains types de produits financiers, des exigences accrues en matière de contrôle interne et de transparence, des règles de conduite des affaires plus strictes, la compensation et un *reporting* obligatoires des opérations sur instruments dérivés, des obligations de limiter les risques relatifs aux dérivés conclus de gré à gré et la création de nouvelles autorités réglementaires renforcées. Les mesures adoptées récemment ou dans certains cas proposées mais toujours en discussion, qui ont, ou sont susceptibles d'avoir un impact sur BGL, comprennent notamment la Directive et le Règlement UE sur les fonds propres réglementaires dits « CRD IV » du 26 juin 2013 et dont un nombre important de dispositions sont applicables depuis le 1er janvier 2014 ; les projets de normes techniques de réglementation et d'exécution relatives à la Directive et au Règlement CRD IV publiées par l'EBA ; la loi bancaire luxembourgeoise ; la consultation publique sur la réforme structurelle du secteur bancaire de l'Union européenne de 2013 et la proposition de règlement de la Commission Européenne pour une réforme structurelle pour améliorer la solidité du secteur bancaire européen du 29 janvier 2014 ; la proposition de règlement concernant les indices utilisés comme indices de référence dans le cadre d'instruments et contrats financiers ; le mécanisme européen de surveillance unique ; le projet européen de mécanisme de résolution unique et le projet de Directive européenne sur le redressement et la résolution des banques ; le règlement final concernant les banques étrangères relatif à certaines exigences en matière de liquidité, fonds propres et autres éléments prudentiels adopté par la Réserve Fédérale des États-Unis ; la proposition de la Réserve Fédérale des États-Unis concernant les ratios de liquidité des banques de taille importante ; ainsi que la Règle « Volcker » sur l'encadrement des investissements ou des *sponsorships* dans les *hedge funds* et les fonds de capital investissement ainsi que des opérations de négociation pour comptes propres (de banques américaines et dans une certaine mesure de banques non américaines), récemment adoptée par les autorités de régulation américaines. Plus généralement, régulateurs et législateurs de tout pays sont à tout moment susceptibles de prendre des mesures nouvelles ou différentes qui pourraient impacter significativement le système financier dans son ensemble ou BGL en particulier.] » ;

- (b) l'élément B.5 est modifié par la suppression de l'avant dernière phrase du second paragraphe et l'insertion de ce qui suit :

« Il est présent dans 75 pays et compte près de 185.000 collaborateurs, dont plus de 141.000 en Europe. » ;

- (c) dans l'élément B.12 les informations contenues sous le titre « [A indiquer si BNPP est l'Emetteur : » sont modifiées comme suit :

- (i) par la suppression des mots « (chiffres non audités) » dans la dernière colonne de la première ligne située au-dessous du titre « **Données Financières Annuelles Comparées – En millions d'EUR** » ;

(ii) par la suppression du titre « Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2013 – En millions d’EUR » et des informations situées au-dessous de ce titre et au-dessus du titre « [A indiquer si BGL est l’Emetteur : » ;

(d) l’élément B.12 est modifié par la suppression du premier et du deuxième paragraphes situés au-dessous du titre « **Déclarations relatives à l’absence de changement significatif ou de changement défavorable significatif** » et l’insertion de ce qui suit :

« Il ne s’est produit aucun changement significatif dans la situation financière ou commerciale du Groupe BNPP depuis le 31 décembre 2013 et il ne s’est produit aucun changement défavorable significatif dans les perspectives du Groupe BNPP depuis le 31 décembre 2013. » ;

(e) l’élément B.13 est modifié par la suppression de la date du « 30 septembre 2013 » qui est remplacée par celle du « 31 décembre 2013 » ;

(f) l’élément B.16 est modifié par la suppression de l’avant dernière phrase du second paragraphe et l’insertion de ce qui suit :

« 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 31 décembre 2013 et le Grand-Duché de Luxembourg, qui détient 1,0% du capital social au 31 décembre 2013. » ;

(g) l’élément B.17 est modifié par la suppression du second paragraphe et l’insertion de ce qui suit :

« [A indiquer si BNPP est l’Emetteur : Les titres d’emprunt à long terme de BNPP sont notés [A+ avec une perspective négative (Standard & Poor’s Credit Market Services France SAS)], [A1 avec une perspective stable (Moody’s Investors Service Ltd.)] et [A+ avec une perspective stable (Fitch France S.A.S.).] » ;

(h) l’élément B.19/B.4b est entièrement supprimé et remplacé par l’insertion de ce qui suit :

B.19/B.4b	Information sur les tendances	<p>[A indiquer si BNPP est le Garant :</p> <p>Environnement Macroéconomique</p> <p>Les conditions de marché et macroéconomiques ont un impact sur les résultats de BNPP. La nature de son activité, fait que BNPP est particulièrement sensible aux conditions de marché et macroéconomiques en Europe, qui ont été difficiles et volatiles au cours des dernières années.</p> <p>En 2013, l’économie mondiale a commencé son rééquilibrage avec le ralentissement d’un certain nombre de pays émergents, couplé à un léger redressement dans les pays développés. En 2013, les conditions économiques mondiales sont restées généralement stables par rapport à l’année 2012. Les prévisions économiques¹⁴ du FMI et de l’OCDE pour l’année 2014 prévoient une reprise modérée de la croissance pour les économies développées, mais plus modeste et hétérogène pour les pays de la zone Euro. Leurs analystes considèrent que des incertitudes demeurent</p>
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¹⁴ Voir notamment : FMI - *World Economic Outlook Update* - Janvier 2014 et *G20 Note on Global Prospects and Policy Challenges* - Février 2014 ; OCDE - *The Global Economic Outlook* - Novembre 2013

		<p>sur la solidité de la reprise, notamment à la lumière de la réduction graduelle (« <i>taper</i> ») annoncée par la Réserve Fédérale des États-Unis en décembre 2013 de son programme de soutien à l'économie américaine, et au sein de la zone Euro, où un risque déflationniste existe.</p> <p>Au sein de la zone Euro, les <i>spreads</i> de crédit des Etats ont continué à diminuer en 2013 à la suite de la baisse enregistrée en 2012 par rapport à des niveaux précédents historiquement élevés. Certains Etats ont sensiblement amélioré leur situation financière mais une incertitude persiste sur la solvabilité de certains autres.</p> <p><i>Législation et Réglementations Applicables aux Institutions Financières</i></p> <p>La législation et les réglementations applicables aux institutions financières qui ont un impact sur BNPP connaissent une évolution significative dans le sillage de la crise financière mondiale. Les mesures qui ont été proposées et/ou adoptées ces dernières années comprennent des exigences plus strictes en matière de capital et de liquidité (notamment pour les grands groupes bancaires tels que le Groupe BNP Paribas), des taxes sur les transactions financières, des restrictions et des taxes sur la rémunération des salariés, des limitations aux activités des banques de dépôt et la séparation au sein de filiales dédiées, voire l'interdiction, de certaines activités considérées comme spéculatives, des restrictions sur certains types de produits financiers, des exigences accrues en matière de contrôle interne et de transparence, des règles de conduite des affaires plus strictes, la compensation et un <i>reporting</i> obligatoires des opérations sur instruments dérivés, des obligations de limiter les risques relatifs aux dérivés conclus de gré à gré et la création de nouvelles autorités réglementaires renforcées. Les mesures adoptées récemment ou dans certains cas proposées mais toujours en discussion, qui ont, ou sont susceptibles d'avoir un impact sur BNPP, comprennent notamment l'ordonnance française du 27 juin 2013 relative aux établissements de crédit et aux sociétés de financement, entrée en vigueur le 1er janvier 2014, la loi française du 26 juillet 2013 de séparation et de régulation des activités bancaires et l'ordonnance du 20 février 2014 portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière, la Directive et le Règlement UE sur les fonds propres réglementaires dits « CRD IV » du 26 juin 2013 et dont un nombre important de dispositions sont applicables depuis le 1er janvier 2014 ; les projets de normes techniques de réglementation et d'exécution relatives à la Directive et au Règlement CRD IV publiés par l'EBA ; la désignation de BNPP en tant qu'institution financière d'importance systémique par le FSB ; la consultation publique sur la réforme structurelle du secteur bancaire de l'Union européenne de 2013 et la proposition de règlement de la Commission Européenne pour une réforme structurelle pour améliorer la solidité du secteur bancaire européen du 29 janvier 2014 ; la proposition de règlement concernant les indices utilisés comme indices de référence dans le cadre d'instruments et contrats financiers ; le mécanisme européen de surveillance unique ; le projet européen de mécanisme de résolution unique et le projet de Directive européenne sur le redressement et la résolution des</p>
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		<p>banques ; le règlement final concernant les banques étrangères relatif à certaines exigences en matière de liquidité, fonds propres et autres éléments pruden­tiels adopté par la Réserve Fédérale des États-Unis ; la proposition de la Réserve Fédérale des États-Unis concernant les ratios de liquidité des banques de taille importante ; ainsi que la Règle « Volcker » sur l'encadrement des investissements ou des <i>sponsorships</i> dans les <i>hedge funds</i> et les fonds de capital investissement ainsi que des opérations de négociation pour comptes propres (de banques américaines et dans une certaine mesure de banques non américaines), récemment adoptée par les autorités de régulation américaines. Plus généralement, régulateurs et législateurs de tout pays sont à tout moment susceptibles de prendre des mesures nouvelles ou différentes qui pourraient impacter significativement le système financier dans son ensemble ou BNPP en particulier.]</p> <p>[A indiquer si BNPPF est le Garant :</p> <p><i>Environnement Macroéconomique.</i></p> <p>Les conditions de marché et macroéconomiques ont un impact sur les résultats de BNPPF. La nature de son activité, fait que BNPPF est particulièrement sensible aux conditions de marché et macroéconomiques en Europe, qui ont été difficiles et volatiles au cours des dernières années.</p> <p>En 2013, l'économie mondiale a commencé son rééquilibrage avec le ralentissement d'un certain nombre de pays émergents, couplé à un léger redressement dans les pays développés. En 2013, les conditions économiques mondiales sont restées généralement stables par rapport à l'année 2012. Les prévisions économiques¹⁵ du FMI et de l'OCDE pour l'année 2014 prévoient une reprise modérée de la croissance pour les économies développées, mais plus modeste et hétérogène pour les pays de la zone Euro. Leurs analystes considèrent que des incertitudes demeurent sur la solidité de la reprise, notamment à la lumière de la réduction graduelle (« <i>taper</i> ») annoncée par la Réserve Fédérale des États-Unis en décembre 2013 de son programme de soutien à l'économie américaine, et au sein de la zone Euro, où un risque déflationniste existe.</p> <p>Au sein de la zone Euro, les <i>spreads</i> de crédit des Etats ont continué à diminuer en 2013 à la suite de la baisse enregistrée en 2012 par rapport à des niveaux précédents historiquement élevés. Certains Etats ont sensiblement amélioré leur situation financière mais une incertitude persiste sur la solvabilité de certains autres.</p> <p><i>Législation et Réglementations Applicables aux Institutions Financières.</i></p> <p>La législation et les réglementations applicables aux institutions financières qui ont un impact sur BNPPF connaissent une évolution significative dans le sillage de la crise financière mondiale. Les mesures qui ont été proposées et/ou adoptées ces dernières années comprennent des exigences plus strictes en matière de capital et de liquidité (notamment</p>
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¹⁵ Voir notamment : FMI - *World Economic Outlook Update* - Janvier 2014 et *G20 Note on Global Prospects and Policy Challenges* - Février 2014 ; OCDE - *The Global Economic Outlook* - Novembre 2013

	<p>pour les grands groupes bancaires tels que le Groupe BNP Paribas), des taxes sur les transactions financières, des restrictions et des taxes sur la rémunération des salariés, des limitations aux activités des banques de dépôt et la séparation au sein de filiales dédiées, voire l'interdiction, de certaines activités considérées comme spéculatives, des restrictions sur certains types de produits financiers, des exigences accrues en matière de contrôle interne et de transparence, des règles de conduite des affaires plus strictes, la compensation et un <i>reporting</i> obligatoires des opérations sur instruments dérivés, des obligations de limiter les risques relatifs aux dérivés conclus de gré à gré et la création de nouvelles autorités réglementaires renforcées. Les mesures adoptées récemment ou dans certains cas proposées mais toujours en discussion, qui ont, ou sont susceptibles d'avoir un impact sur BNPPF, comprennent notamment la Directive et le Règlement UE sur les fonds propres réglementaires dits « CRD IV » du 26 juin 2013 et dont un nombre important de dispositions sont applicables depuis le 1er janvier 2014 ; les projets de normes techniques de réglementation et d'exécution relatives à la Directive et au Règlement CRD IV publiés par l'EBA ; la Loi bancaire belge ; la consultation publique sur la réforme structurelle du secteur bancaire de l'Union européenne de 2013 et la proposition de règlement de la Commission Européenne pour une réforme structurelle pour améliorer la solidité du secteur bancaire européen du 29 janvier 2014 ; la proposition de règlement concernant les indices utilisés comme indices de référence dans le cadre d'instruments et contrats financiers ; le mécanisme européen de surveillance unique ; le projet européen de mécanisme de résolution unique et le projet de Directive européenne sur le redressement et la résolution des banques ; le règlement final concernant les banques étrangères relatif à certaines exigences en matière de liquidité, fonds propres et autres éléments prudentiels adopté par la Réserve Fédérale des États-Unis ; la proposition de la Réserve Fédérale des États-Unis concernant les ratios de liquidité des banques de taille importante ; ainsi que la Règle « Volcker » sur l'encadrement des investissements ou des <i>sponsorships</i> dans les <i>hedge funds</i> et les fonds de capital investissement ainsi que des opérations de négociation pour comptes propres (de banques américaines et dans une certaine mesure de banques non américaines), récemment adoptée par les autorités de régulation américaines. Plus généralement, régulateurs et législateurs de tout pays sont à tout moment susceptibles de prendre des mesures nouvelles ou différentes qui pourraient impacter significativement le système financier dans son ensemble ou BNPPF en particulier.]</p>
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- (i) l'élément B.19/B.5 est modifié par la suppression de l'avant dernière phrase du premier paragraphe et l'insertion de ce qui suit :

« Il est présent dans 75 pays et compte près de 185.000 collaborateurs, dont plus de 141.000 en Europe. » ;

- (j) dans l'élément B.19/B.12 les informations contenues sous le titre « [A indiquer si BNPP est le Garant : » sont modifiées comme suit :

- (i) par la suppression des mots « (chiffres non audités) » dans la dernière colonne de la première ligne située au-dessous du titre « **Données Financières Annuelles Comparées – En millions d’EUR** » ;
 - (ii) par la suppression du titre « **Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2013 – En millions d’EUR** » et des informations situées au-dessous de ce titre et au-dessus du titre « [A indiquer si BNPPF est le Garant : » ;
- (k) l’élément B.19/B.16 est modifié par la suppression de l’avant dernière phrase du premier paragraphe et l’insertion de ce qui suit :

« 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 31 décembre 2013 et le Grand-Duché de Luxembourg, qui détient 1,0% du capital social au 31 décembre 2013. ».

- (l) l’élément B.19./B.17 est modifié par la suppression du premier paragraphe et l’insertion de ce qui suit :

« [A indiquer si BNPP est le Garant : Les titres d’emprunt à long terme de BNPP sont notés [A+ avec une perspective négative (Standard & Poor’s Credit Market Services France SAS)], [A1 avec une perspective stable (Moody’s Investors Service Ltd.)] et [A+ avec une perspective stable (Fitch France S.A.S.).] » ;

- (m) à la fin de l’élément C.8, la nouvelle section suivante est ajoutée :

« [A indiquer si les Dispositions relatives au Rachat sont applicables :

Dispositions relatives au Rachat

Conformément au contrat d’animation de marché (*market making agreement*) en date du 11 avril 2014 ou une date proche de celle-ci conclu entre BNPP B.V. et BNP Paribas Arbitrage S.N.C., BNP Paribas Arbitrage S.N.C. s’engage, sous réserve des conditions normales de marché prévalant à ce moment-là, à racheter les Certificats. Le Prix du Rachat des Certificats sera calculé conformément à la formule suivante :

(Insérer la formule figurant au paragraphe 17 de la section *General Information* ou insérer toute autre formule applicable et les dispositions y afférentes.) » ; et

- (n) l’élément C.18 est modifié par la suppression du paragraphe situé sous le texte « **[Remboursement Anticipé Automatique du Coupon FI]** » et l’insertion de ce qui suit :

« [[« **Cas de Remboursement Anticipé Automatique** »][« **Cas d’Expiration Anticipée Automatique** »] désigne [le [insérer dans le cas d’un seul Sous-Jacent : Niveau de Référence du Sous-Jacent] [insérer dans le cas d’un Panier de Sous-Jacents de Référence : Prix du Panier] est [supérieur à][supérieur ou égal à][inférieur à][inférieur ou égal à] [insérer le Niveau]][à(aux) (l’)Heure(s) de Constatation lors d’une Date d’Evaluation d’un Remboursement Anticipé Automatique le Prix de Constatation est [inférieur ou égal][supérieur ou égal] au Seuil de Sécurité applicable]. ».

RESPONSIBILITY STATEMENT

I hereby certify on behalf of BNPP, BNPP B.V., BP2F, BNPPF and BGL, having taken all reasonable care to ensure that such is the case that, to the best of my knowledge, the information contained in this Twelfth Supplement is in accordance with the facts and contains no omission likely to affect its import.

The consolidated financial statements of BNPP as of and for the year ended 31 December 2012 were audited by statutory auditors who issued an audit report which is incorporated by reference in the Base Prospectus. This report does not contain emphasis of matter.

The consolidated financial statements as of and for the year ended 31 December 2013 of BNPP were audited by statutory auditors who issued an audit report which is incorporated by reference in the Base Prospectus by virtue of this Twelfth Supplement. This report contains an emphasis of matter paragraph (*paragraphe d'observations*) referring, *inter alia*, to note 3.g to the consolidated financial statements regarding the provision related to US dollar payments involving parties subject to US sanctions.

The Statutory Auditors' report on the consolidated financial statements of BNPPF for the six months ended 30 June 2013 is given on pages 95 to 96 of the BNPPF Interim Financial Statements and contains an emphasis of matter paragraph (observation). The BNPPF Interim Financial Statements are incorporated by reference in the Base Prospectus.

BNP Paribas
16 boulevard des Italiens
75009 Paris
France

Represented by

Georges Chodron de Courcel

In his capacity as Chief Operating Officer

Dated 11 April 2014



In accordance with Article 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 Twelfth Supplement the visa n° 14-145 on 11 April 2014. This Twelfth Supplement has been prepared by BNPP, BNPP B.V., BP2F, BNPPF and BGL and BNPP's signatories assume responsibility for it on behalf of BNPP, BNPP B.V., BP2F, BNPPF and BGL, save that BNPP B.V., BP2F, BNPPF and BGL accept no responsibility for the BNPP 2013 Registration Document. This Twelfth Supplement and the Base Prospectus may only be used for the purposes of a financial transaction if completed by Final Terms. In accordance with Article L. 621-8-1-I of

the French *Code monétaire et financier*, the visa has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information in it is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.