



BNP PARIBAS

BNP Paribas Arbitrage Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

BNP Paribas

(incorporated in France)

(as Guarantor)

**Up to EUR 25,000,000 Certificates
linked to the Ethical Europe Equity Index
under the
Note, Warrant and Certificate Programme**

BNP Paribas Arbitrage S.N.C.

(as Manager)

This document (the "**Prospectus**") constitutes a prospectus for the purposes of Directive 2003/71/EC, as amended by Directive 2010/73/EU (the "**Prospectus Directive**"). This Prospectus contains information relating to the issue by BNP Paribas Arbitrage Issuance B.V. (the "**Issuer**" or "**BNPP B.V.**") of up to EUR 25,000,000 Certificates linked to Ethical Europe Equity Index (the "**Securities**") under the Note, Warrant and Certificate Programme (the "**Programme**") benefiting from a BNPP English law guarantee for secured W&C Securities (the "**Guarantee**") granted by BNP Paribas (the "**Guarantor**" or "**BNPP**") and has been prepared in accordance with Article 5(3) of the Prospectus Directive. This Prospectus incorporates by reference, *inter alia*, the Base Prospectus (as defined herein) relating to the Programme. See for further details the section "Documents Incorporated by Reference".

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

The issue of the Securities will entitle the holder thereof to receive a cash amount (if any) calculated in accordance with the Economic Terms and Conditions set out below, all as set forth herein and in the Economic Terms and Conditions. Upon the occurrence of certain events, the Certificates shall be redeemed by the payment of a cash amount and delivery of collateral assets.

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

Prospective purchasers of Securities should ensure that they understand the nature of the Securities and the extent of their exposure to risks and that they consider the suitability of the Securities as an investment in the light of their own circumstances and financial condition. The Securities involve a high degree of risk and potential investors should be prepared to sustain a total loss of the purchase price of their Securities. See "Risk Factors" on page 10.

In particular, the Securities and the Guarantee (as defined herein) and any collateral assets which may be delivered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws and trading in the Securities has not been approved by the Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended. The Issuer has not registered as an investment company pursuant to the United States Investment Company Act of 1940, as amended (the "Investment Company Act"). The Securities are being offered and sold in reliance on Regulation S under the Securities Act. The Securities, or interests therein, may not at any time be offered, sold, resold, traded, pledged, exercised, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the Securities Act) and any offer, sale, resale, trade, pledge, exercise, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. person will not be recognised. The Securities may not be legally or beneficially owned at any time by any U.S. person (as defined in the "Offering and Sale" section incorporated by reference) and accordingly are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

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

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

This document is to be read and construed in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*" below).

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

Neither this Prospectus nor any other information supplied in connection with the Programme or the Securities (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by BNPP B.V. or BNPP that any recipient of this Prospectus or any other information supplied in connection with the Programme or the Securities should purchase the Securities. Each investor contemplating purchasing the Securities should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of BNPP B.V. and BNPP. Neither this Prospectus nor any other information supplied in connection with the Programme or the issue of the Securities constitutes an offer or an invitation by or on behalf of BNPP B.V. or BNPP or any other person to subscribe for or to purchase the Securities.

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

ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS

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

FORWARD-LOOKING STATEMENTS

The BNPP B.V. Registration Document (as defined in the "*Documents Incorporated by Reference*" section below), the Information Statement (as defined in the "*Documents Incorporated by Reference*" section below) and the other documents incorporated by reference (such sections being the "**BNP Paribas Disclosure**"), contain forward-looking statements. BNP

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

PRESENTATION OF FINANCIAL INFORMATION

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

The audited consolidated financial statements of BNPP for the years ended 31 December 2011 and 31 December 2012 have been prepared in accordance with IFRS, as adopted by the European Union. IFRS differs in certain significant respects from generally accepted accounting principles in the United States ("**U.S. GAAP**"). The Group has made no attempt to quantify the impact of those differences. In making an investment decision, investors must rely upon their own examination of the BNP Paribas Group, the terms of any offering and the financial information. Potential investors should consult their own professional advisors for an understanding of the differences between IFRS and U.S. GAAP, and how those differences might affect the information herein. The Group's fiscal year ends on 31 December and references in BNPP B.V. Registration Document and in the Information Statement incorporated by reference herein to any specific fiscal year are to the 12-month period ended 31 December of such year.

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

TABLE OF CONTENTS

	Page
FORWARD-LOOKING STATEMENTS.....	2
PRESENTATION OF FINANCIAL INFORMATION.....	3
ENGLISH VERSION OF THE SUMMARY OF THE PROSPECTUS.....	5
RISK FACTORS.....	19
DOCUMENTS INCORPORATED BY REFERENCE.....	20
ECONOMIC TERMS AND CONDITIONS.....	25
USE OF PROCEEDS.....	40
GENERAL INFORMATION.....	41
RESPONSIBILITY STATEMENT.....	45

SUMMARY OF THE PROSPECTUS

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

Section A - Introduction and warnings

Element	Title	
A.1	Warning that the summary should be read as an introduction and provision as to claims	<ul style="list-style-type: none"> • This summary should be read as an introduction to the Prospectus of BNPP B.V. dated 5 September 2013 (the "Prospectus"). • Any decision to invest in any Securities should be based on a consideration of the Prospectus as a whole, including any documents incorporated by reference. • Where a claim relating to information contained in the Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated. • No civil liability will attach to the Issuer or the Guarantor in any such Member State solely on the basis of this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of the Prospectus, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Securities.
A.2	Consent as to use the Prospectus, period of validity and other conditions attached	<p>Consent: Subject to the conditions set out below, the Issuer consents to the use of the Prospectus in connection with a Non-exempt Offer of Securities by the Manager and, Kempen & Co NV (each an "Authorised Offeror").</p> <p>Offer period: The Issuer's consent referred to above is given for Non-exempt Offers of Securities during the period from, and including, 9 September 2013 to, and including, 27 September 2013 (the "Offer Period").</p> <p>Conditions to consent: The conditions to the Issuer's consent are that such consent (a) is only valid during the Offer Period and (b) only extends to the use of the Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in the Netherlands.</p>
		AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY

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

Section B - Issuer and Guarantor

Element	Title		
B.1	Legal and commercial name of the Issuer	BNP Paribas Arbitrage Issuance B.V. (" BNPP B.V. " or the " Issuer ").	
B.2	Domicile/ legal form/ legislation/ country of incorporation	The Issuer was incorporated in the Netherlands as a private company with limited liability under Dutch law having its registered office at Herengracht 537, 1017 BV Amsterdam, the Netherlands.	
B.4b	Trend information	Not applicable, there are no trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on BNPP B.V. and the industries in which it operates for at least the current financial year.	
B.5	Description of the Group	BNPP B.V. is a wholly owned subsidiary of BNP Paribas. BNP Paribas is the ultimate holding company of a group of companies and manages financial operations for those subsidiary companies (together the " BNPP Group ")	
B.9	Profit forecast or estimate	Not applicable, the Issuer has not made a profit forecast or estimate.	
B.10	Audit report qualifications	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Prospectus.	
B.12	Selected historical key financial information:		
	In EUR		
		31/12/2011	31/12/2012
	Revenues	317,178	337,955
	Net income, Group share	21,233	22,531
	Total balance sheet	32,347,971,221	37,142,623,335
	Shareholders' equity (Group share)	366,883	389,414

Element	Title	
	<p>Statements of no significant or material adverse change</p>	<p>There has been no significant change in the financial or trading position of the BNPP Group since 30 June 2013 and there has been no material adverse change in the prospects of the BNPP Group since 31 December 2012.</p> <p>There has been no significant change in the financial or trading position of the Issuer since 31 December 2012 and there has been no material adverse change in the prospects of the Issuer since 31 December 2012.</p>
B.13	Events impacting the Issuer's solvency	Not applicable, to the best of the Issuer's knowledge there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 31 December 2012.
B.14	Dependence upon other group entities	The Issuer is dependent upon BNPP and other members of the BNPP Group. See also Element B.5 above.
B.15	Principal activities	The principal activity of the Issuer is to issue and/or acquire financial instruments of any nature and to enter into related agreements for the account of various entities within the BNPP Group.
B.16	Controlling shareholders	BNP Paribas holds 100 per cent. of the share capital of the Issuer.
B.17	Solicited credit ratings	<p>Not Applicable - no ratings have been assigned to the Issuer or its debt securities at the request of or with the co-operation of the Issuer in the rating process.</p> <p>The Securities have not been rated.</p>
B.18	Description of the Guarantee	<p>The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to an English law deed of guarantee executed by BNPP on 3 June 2013 (the "Guarantee").</p> <p>The obligations under the guarantee are direct unconditional, unsecured and unsubordinated obligations of BNPP and rank and will rank <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other direct, unconditional, unsecured and unsubordinated indebtedness of BNPP (save for statutorily preferred exceptions).</p>
B.19	Information about the Guarantor	
B.19/ B.1	Legal and commercial name of the Guarantor	BNP Paribas (" BNPP ").

Element	Title	
B.19/ B.2	Domicile/ legal form/ legislation/ country of incorporation	The Guarantor was incorporated in France as a <i>société anonyme</i> under French law and licensed as a bank having its head office at 16, boulevard des Italiens – 75009 Paris, France.
B.19/ B.4b	Trend information	<p>Macroeconomic Conditions.</p> <p>BNPP's results of operations are affected by the macroeconomic and market environment. Given the nature of its business, BNPP is particularly susceptible to macroeconomic and market conditions in Europe, which have experienced disruptions in recent years.</p> <p>While global economic conditions generally improved over the course of 2012, growth prospects diverge for advanced and developing economies in 2013 and going forward. In the Euro-zone, sovereign spreads came down in 2012 from historically high levels, although uncertainty remains over the solvency of certain sovereigns and the extent to which E.U. member states are willing to provide additional financing.</p> <p>Legislation and Regulations Applicable to Financial Institutions.</p> <p>BNPP is affected by legislation and regulations applicable to global financial institutions, which are undergoing significant change in the wake of the global financial crisis. New measures that have been proposed and adopted include more stringent capital and liquidity requirements, taxes on financial transactions, restrictions and taxes on employee compensation, limits on commercial banking activities, restrictions of types of financial products, increased internal control and transparency requirements, more stringent business conduct rules, mandatory reporting and clearing of derivative transactions, requirements to mitigate risks relating to OTC derivatives and the creation of new and strengthened regulatory bodies. New or proposed measures that affect or will affect BNPP include the Basel 3 and CRD4 prudential frameworks, the related requirements announced by the EBA, the designation of BNPP as a systemically important financial institution by the FSB, the French banking law, the E.U. Liikanen proposal and the Federal Reserve's proposed framework for the regulation of foreign banks.</p>
B.19/B.5	Description of the Group	BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg. It is present in 78 countries and has almost 190,000 employees, including over 145,000 in Europe. BNPP is the parent company of the BNP Paribas Group (the " BNPP Group ").
B.19/B.9	Profit forecast or estimate	Not applicable, the Guarantor has not made a profit forecast or estimate.
B.19/ B.10	Audit report qualifications	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Prospectus.

Element	Title		
B.19/ B.12	Selected historical key financial information:		
	1. Selected annual financial information:		
	In millions of EUR		
		31/12/2011	31/12/2012
	Revenues	42,384	39,072
	Cost of risk	(6,797)	(3,941)
	Net income, Group share	6,050	6,564
	Common Equity Tier 1 Ratio (Basel 2.5)	9.6%	11.8%
	Tier 1 Ratio	11.6%	13.6%
	Total consolidated balance sheet	1,965,283	1,907,200
	Consolidated loans and receivables due from customers	665,834	630,520
	Consolidated items due to customers	546,284	539,513
	Shareholders' equity (Group share)	75,370	85,444
	2. Selected interim financial information:		
	In millions of EUR		
		30/06/2012	30/06/2013
	Revenues	19,984	19,972
	Cost of risk	-1,798	-2,087
	Net income, Group share	4,719	3,347
	Common Equity Tier 1 Ratio (Basel 2.5)	10.9%	12.2%
	Tier 1 Ratio	12.7%	13.6%
	Total consolidated balance sheet	1,969,943	1,861,338
	Consolidated loans and receivables due from customers	657,441	623,587
	Consolidated items due to customers	535,359	554,198
	Shareholders' equity (Group share)	81,172	86,136

Element	Title	
	<p><i>Statements of no significant or material adverse change</i></p> <p>See Element B.12 above in the case of the BNPP Group.</p> <p>There has been no material adverse change in the prospects of BNPP since 31 December 2012.</p>	
B.19/ B.13	Events impacting the Guarantor's solvency	Not applicable, to the best of the Guarantor's knowledge there have not been any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency since 31 December 2012.
B.19/ B.14	Dependence upon other Group entities	<p>Subject to the following paragraph, BNPP is not dependent upon other members of the BNPP Group.</p> <p>In April 2004, BNPP began outsourcing IT Infrastructure Management Services to the “BNP Paribas Partners for Innovation” (BP²I) joint venture set up with IBM France at the end of 2003. BP²I provides IT Infrastructure Management Services for BNPP and several BNPP subsidiaries in France, Switzerland, and Italy. In mid-December 2011 BNPP renewed its agreement with IBM France for a period lasting until end-2017. At the end of 2012, the parties entered into an agreement to gradually extend this arrangement to BNP Paribas Fortis as from 2013. BP²I is 50/50-owned by BNPP and IBM France; IBM France is responsible for daily operations, with a strong commitment of BNPP as a significant shareholder.</p> <p>See also Element B.5 above.</p>
B.19/ B.15	Principal activities	<p>BNP Paribas holds key positions in its three activities:</p> <ul style="list-style-type: none"> • Retail Banking, which includes: <ul style="list-style-type: none"> • a set of Domestic Markets, comprising: <ul style="list-style-type: none"> • French Retail Banking (FRB), • BNL banca commerciale (BNL bc), Italian retail banking, • Belgian Retail Banking (BRB), • Other Domestic Markets activities, including Luxembourg Retail Banking (LRB); • International Retail Banking, comprising: <ul style="list-style-type: none"> • Europe-Mediterranean, • BancWest; • Personal Finance; • Investment Solutions; • Corporate and Investment Banking (CIB).
B.19/ B.16	Controlling	None of the existing shareholders controls, either directly or indirectly, the Guarantor.

Element	Title	
	shareholders	The main shareholders are Société Fédérale de Participations et d'Investissement (" SFPI ") a public-interest <i>société anonyme</i> (public limited company) acting on behalf of the Belgian government holding 10.3% of the share capital as at 30 June 2013; AXA holding 2.9% of the share capital as at 30 June 2013 and Grand Duchy of Luxembourg holding 1.0% of the share capital as at 30 June 2013. To BNPP's knowledge, no shareholder other than SFPI owns more than 5% of its capital or voting rights.
B.19/ B.17	Solicited credit ratings	<p>BNPP's long term credit ratings are A+ with a negative outlook (Standard & Poor's Credit Market Services France SAS), A2 with a stable outlook (Moody's Investors Service Ltd.) and A+ with a stable outlook (Fitch France S.A.S.).</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>

Section C – Securities

Element	Title	
C.1	Type and class of Securities/ ISIN	<p>The Securities are certificates ("Certificates") and are issued in Series. The Series Number of the Securities is CC359NIL. The Tranche number is 1.</p> <p>The ISIN is: XS0925891706.</p> <p>The Common Code is: 092589170.</p> <p>The Securities are cash settled Securities unless an Optional Additional Disruption Event or an Enforcement Event occurs, in which case Holders will be entitled to receive physical delivery of the Collateral Assets and a cash payment.</p> <p>The Certificates will be issued on 7 October 2013 (the "Issue Date") and each Certificate will have a notional amount of Euro 1,000. The aggregate notional amount of the Certificates to be issued will be an amount up to Euro 25,000,000.</p>
C.2	Currency	The currency of this Series of Securities is Euro (" EUR ").
C.5	Restrictions on free transferability	The Securities will be freely transferable, subject to the offering and selling restrictions in the United States, the European Economic Area, Austria, Belgium, the Czech Republic, France, Germany, Hungary, Ireland, Portugal, Spain, Sweden, the Republic of Italy, the Netherlands, Poland, the United Kingdom, Japan and Australia and under the Prospectus Directive and the laws of any jurisdiction in which the Securities are offered or sold.
C.8	Rights attaching to the Securities	<p>Securities issued under the Prospectus will have terms and conditions relating to, among other matters:</p> <p>Status</p> <p>The Certificates are issued on a secured basis. Securities issued on a secured basis ("Secured Securities") constitute unsubordinated and secured obligations of the Issuer and rank <i>pari passu</i> among themselves.</p>

Element	Title	
		<p><i>Secured Securities</i></p> <p>BNPP B.V. will grant a security interest in favour of BNP Paribas Trust Corporation UK Limited (the "Collateral Agent") on behalf of the Collateral Agent and the relevant holders of Securities over assets (such assets, the "Collateral Assets") held in one or more accounts with BNP Paribas Securities Services, Luxembourg Branch (each a "Collateral Account").</p> <p>The Secured Securities will be secured by the same pool of Collateral Assets as certain other series of Secured Securities (the "Collateral Pool").</p> <p>The Secured Securities are "Collateral Asset Linked Securities" and the Issuer will provide collateral in respect of the nominal amount (the "nominal value") of the Secured Securities ("Nominal Value Collateralisation") (such collateral, the "Reference Collateral Assets").</p> <p>The Reference Collateral Assets in the Collateral Pool will be zero coupon bonds issued by the Government of the Netherlands with ISIN: NL0000103315 due 15 January 2024.</p> <p>The Reference Collateral Assets constitute the "Collateral Assets" for the Secured Securities.</p> <p>The Reference Collateral Assets were issued on 15 January 1998 and are listed on NYSE Euronext Amsterdam. Information on the Reference Collateral Assets is available from the following website: https://bonds.nyx.com/en/products/bonds/NL0000103315-XAMS.</p> <p>The Issuer will not hold Collateral Assets in respect of Secured Securities where it or one of its affiliates is the beneficial owner of such Secured Securities.</p> <p>Following the occurrence of one or more of the events of default applicable to the Secured Securities (which events of default include non-payment, non-performance or non-observance of BNPP B.V.'s or the Guarantor's obligations in respect of the Secured Securities; the insolvency or winding up of the Issuer or the Guarantor) and delivery of a notice from a holder of Secured Securities to, among others, the Collateral Agent which is not disputed by BNPP B.V., the security over each Collateral Pool will be enforced by the Collateral Agent.</p> <p>On enforcement of the security interest with respect to the Collateral Pool, the Collateral Assets will be delivered to the relevant holders of Securities, subject to payment of certain expenses (if any). In addition an amount will be payable by BNPP B.V. to the holders which will be equal in aggregate to the marked to market value of the option which BNPP B.V. will enter into in order to hedge its obligations under the Certificates.</p> <p><i>Taxation</i></p> <p>The Holder must pay all taxes, duties and/or expenses arising from the exercise and settlement or redemption of the Securities and/or the delivery or transfer of the Entitlement. The Issuer shall deduct from amounts payable or assets deliverable to Holders certain taxes and expenses not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent determines are attributable to the Securities.</p>

Element	Title	
		<p>Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.</p> <p><i>Negative pledge</i></p> <p>The terms of the Securities will not contain a negative pledge provision.</p> <p><i>Events of Default</i></p> <p>The events of default relating to the Secured Securities are described in this Element C.8 under the heading "Secured Securities".</p> <p><i>Meetings</i></p> <p>The terms of the Securities will contain provisions for calling meetings of holders of such Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p><i>Governing law</i></p> <p>The Certificates, the English Law Agency Agreement, the related Guarantee in respect of the Certificates and any non-contractual obligations arising out of or in connection with the Certificates, the English Law Agency Agreement and the Guarantee in respect of the Certificates will be governed by and shall be construed in accordance with English law.</p>
C.9	Interest/ Redemption	<p><i>Interest</i></p> <p>The Securities do not bear or pay interest.</p> <p><i>Redemption</i></p> <p>Unless previously redeemed or cancelled, each Security will be redeemed as set out in Element C.18.</p> <p>The Certificates may be redeemed early on occurrence of an Additional Disruption Event or an Optional Additional Disruption Event or if performance of the Issuer's obligations under the Securities and/or any related hedging arrangements becomes illegal or by reason of force majeure or act of state becomes impossible or impracticable. The amount payable under the Securities on such cancellation (other than as a result of an Optional Additional Disruption Event) will be the fair market value of each Security less hedge costs.</p> <p><i>Representative of Securityholders</i></p> <p>No representative of the Securityholders has been appointed by the Issuer.</p> <p>Please also refer to Element C.8 above for rights attaching to the Securities.</p>

Element	Title	
C.10	Derivative component in the interest payment	Not Applicable
C.11	Admission to Trading	The Securities are not intended to be admitted to trading on any market
C.15	How the value of the investment in the derivative securities is affected by the value of the underlying assets	<p>The amount payable on settlement is calculated by reference to the performance of the Ethical Europe Equity Index (Bloomberg: SOLEEE Index) (the "Underlying Reference").</p> <p>The Underlying Reference is a price return index published in Euro that tracks the price movements in shares of companies that have a high dividend, relatively low historical volatility and pass several corporate social responsibility screens. The level of the Underlying Reference is calculated on each business day, being a day on which the Stuttgart Stock Exchange is open for trading, based on the prices on the respective exchanges on which the index components are listed.</p> <p>See item C.18 below.</p>
C.16	Maturity of the derivative Securities	The Redemption Date of the Securities is 15 January 2024.
C.17	Settlement Procedure	<p>This Series of Securities is cash settled.</p> <p>The Issuer does not have the option to vary settlement.</p>
C.18	Return on derivative securities	<p>Final Redemption</p> <p>Unless previously redeemed or purchased and cancelled, each Security entitles its holder to receive from the Issuer on the Redemption Date a Cash Settlement Amount equal to:</p> $N \times \left[100\% + \text{MAX} \left(0; \frac{\text{Index}_{\text{Final}} - \text{Index}_{\text{Initial}}}{\text{Index}_{\text{Initial}}} \right) \right]$ <p>where:</p> <p>"Index_{Final}" means the arithmetic average of the official closing levels of the Underlying Reference on the Observation Dates;</p> <p>"Index_{Initial}" means the official closing level of the Underlying Reference on the Strike Date;</p> <p>"N" means the Notional Amount of the Certificate (being equal to EUR1,000);</p> <p>"Observation Date" means each of 8 February 2023, 8 March 2023, 11 April 2023, 8 May 2023, 8 June 2023, 10 July 2023, 8 August 2023, 8 September 2023, 9 October 2023, 8 November 2023, 8 December 2023 and 8 January 2024, or if such day is not a scheduled trading day, the next following scheduled trading day; and</p> <p>"Strike Date" means 30 September 2013, or if such day is not a scheduled trading day, the</p>

Element	Title	
		next following scheduled trading day.
C.19	Final reference price of the Underlying	The final reference price of the Underlying Reference will be determined in accordance with the valuation mechanics set out in Element C.18 above
C.20	Underlying	The Underlying Reference specified in Element C.15 above. Information on the Underlying Reference can be obtained from Bloomberg page: SOLEEE Index.

Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuer and the Guarantor	<p>There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Securities issued under the Prospectus and the Guarantor's obligations under the Guarantee.</p> <p>Twelve main categories of risk are inherent in BNPP's activities:</p> <ul style="list-style-type: none"> • Credit Risk; • Counterparty Risk; • Securitisation; • Market Risk; • Operational Risk; • Compliance and Reputation Risk; • Concentration Risk; • Asset-liability management Risk; • Breakeven Risk; • Strategy Risk; • Liquidity and refinancing Risk; • Insurance subscription Risk. <p>Difficult market and economic conditions could have a material adverse effect on the operating environment for financial institutions and hence on BNPP's financial condition, results of operations and cost of risk.</p> <p>Legislative action and regulatory measures taken in response to the global financial crisis may materially impact BNPP and the financial and economic environment in which it operates.</p>

Element	Title	
		<p>BNPP's access to and cost of funding could be adversely affected by a resurgence of the Euro-zone sovereign debt crisis, worsening economic conditions, further rating downgrades or other factors.</p> <p>A substantial increase in new provisions or a shortfall in the level of previously recorded provisions could adversely affect BNPP's results of operations and financial condition.</p> <p>BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility.</p> <p>BNPP may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <p>Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.</p> <p>Significant interest rate changes could adversely affect BNPP's revenues or profitability.</p> <p>The soundness and conduct of other financial institutions and market participants could adversely affect BNPP.</p> <p>BNPP's competitive position could be harmed if its reputation is damaged.</p> <p>An interruption in or a breach of BNPP's information systems may result in lost business and other losses.</p> <p>Unforeseen external events can interrupt BNPP's operations and cause substantial losses and additional costs.</p> <p>BNPP is subject to extensive and evolving regulatory regimes in the countries and regions in which it operates.</p> <p>Notwithstanding BNPP's risk management policies, procedures and methods, it could still be exposed to unidentified or unanticipated risks, which could lead to material losses.</p> <p>BNPP's hedging strategies may not prevent losses.</p> <p>BNPP may experience difficulties integrating acquired companies and may be unable to realise the benefits expected from its acquisitions.</p> <p>Intense competition, especially in France where it has the largest single concentration of its businesses, could adversely affect BNPP's revenues and profitability.</p> <p>The following risk factors relate to BNPP B.V.: BNPP B.V. is an operating company. BNPP B.V.'s sole business is the raising and borrowing of money by issuing securities such as Notes, Warrants or Certificates or other obligations. BNPP B.V. has, and will have, no assets other than hedging agreements (OTC contracts mentioned in the Annual Reports), cash and fees payable to it, or other assets acquired by it, in each case in connection with the issue of securities or entry into other obligations related thereto from time to time. The net proceeds from each issue of Securities issued by the Issuer will become part of the general funds of BNPP B.V. BNPP B.V. uses such proceeds to maintain positions in options or futures</p>

Element	Title	
		<p>contracts or other hedging instruments ("Hedging Agreements"). The ability of BNPP B.V. to meet its obligations under Securities issued by it will depend on the receipt by it of payments under the relevant Hedging Agreements. Consequently, Holders of BNPP B.V. Securities will, subject to the provisions of the Guarantee, be exposed to the ability of counterparties in respect of such Hedging Agreements to perform their obligations under such Hedging Agreements. Securities sold in the United States or to U.S. Persons may be subject to transfer restrictions.</p>
<p>D.3</p>	<p>Key risks regarding the Securities</p>	<p>There are certain factors which are material for the purposes of assessing the market risks associated with Securities issued under the Prospectus, including that the trading price of the Securities is affected by a number of factors including, but not limited to, the price of the Underlying Reference; time to redemption and volatility and such factors mean that the trading price of the Securities may be below the Cash Settlement Amount; exposure to the Underlying Reference in many cases will be achieved by the Issuer entering into hedging arrangements and potential investors are exposed to the performance of these hedging arrangements and events that may affect the hedging arrangements and consequently the occurrence of any of these events may affect the value of the Securities, the collateral for the Securities may be insufficient to remove a Holder's credit risk on the Issuer; the occurrence of an additional disruption event or optional additional disruption event (including events relating to the Collateral Assets or the issuer thereof) may lead to an adjustment to the Securities, early redemption (including by way of physical settlement) or may result in the amount payable on scheduled redemption being different from the amount expected to be paid at scheduled redemption and consequently the occurrence of an additional disruption event and/or optional additional disruption event may have an adverse effect on the value or liquidity of the Securities; settlement may be postponed following the occurrence or existence of a Settlement Disruption Event and, in these circumstances, the Issuer may pay a Disruption Cash Settlement Price (which may be less than the fair market value of the Collateral Assets) in lieu of delivering the Collateral Assets, expenses and taxation may be payable in respect of the Securities; the Securities may be redeemed in the case of illegality or impracticability and such redemption may result in an investor not realising a return on an investment in the Securities; the meetings of Holders provisions permit defined majorities to bind all Holders, any judicial decision or change to an administrative practice or change to English law after the date of the Prospectus could materially adversely impact the value of any Securities affected by it; a reduction in the rating, if any, accorded to outstanding debt securities of the Guarantor by a credit rating agency could result in a reduction in the trading value of the Securities, the only means through which a Holder can realise value from the Security prior to its Redemption Date is to sell it at its then market price in an available secondary market and that there may be no secondary market for the Securities (which could mean that an investor has to wait until redemption of the Securities to realise a greater value than its trading value) an active secondary market may never be established or may be illiquid and this may adversely affect the value at which an investor may sell its Securities (investors may suffer a partial or total loss of the amount of their investment).</p> <p>In addition, there are specific risks in relation to Securities which are linked to an Underlying Reference and an investment in such Securities will entail significant risks not associated with an investment in a conventional debt security. Risk factors in relation to Underlying Reference linked Securities include: exposure to one or more index adjustment events and market disruption or failure to open of an exchange which may have an adverse effect on the</p>

Element	Title	
		<p>value and liquidity of the Securities and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.</p> <p>In certain circumstances Holders may lose the entire value of their investment.</p>
D.6	Risk warning	<p>See Element D.3 above.</p> <p>In the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Securities when repayment falls due, an investor may lose all or part of his investment in the Securities.</p> <p>If the Guarantor is unable or unwilling to meet its obligations under the Guarantee when due, an investor may lose all or part of his investment in the Securities.</p> <p>In addition, investors may lose all or part of their investment in the Securities as a result of the terms and conditions of the Securities.</p>

Section E - Offer

Element	Title	
E.2b	Reasons for the offer and use of proceeds	<p>The net proceeds from the issue of the Securities will become part of the general funds of the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.</p>
E.3	Terms and conditions of the offer	<p>This issue of the Securities is being offered in a Non-Exempt Offer in the Netherlands.</p> <p>The indicative issue price of the Securities is 100 per cent. of their Notional Amount. The final issue price will be determined on 27 September 2013 and will not exceed 102 per cent. of the Notional Amount of the Securities. The final issue price of the Securities will be published on the website of Kempen & Co NV (the "Distributor") (https://www.kempenvaluations.nl) prior to the Issue Date.</p>
E.4	Interest of natural and legal persons involved in the issue/offer	<p>So far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.</p>
E.7	Expenses charged to the investor by the Issuer or an offeror	<p>No expenses are being charged to an investor by the Issuer.</p>

RISK FACTORS

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

RISKS RELATING TO BNPP AND ITS INDUSTRY

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

RISK FACTORS RELATING TO BNPP B.V.

See the section entitled "*Risk Factors*" contained on page 5 of the BNPP B.V. Registration Document (as defined below) which is incorporated by reference in this Prospectus and which discloses all material risks relating to BNPP B.V.'s ability to fulfil its obligations under the Securities to investors.

RISK FACTORS RELATING TO SECURITIES

See "*Risk Factors relating to Securities*" which are incorporated by reference on page 20 (Documents incorporated by reference).

Investors should note that the risk factor on page 135 of the Base Prospectus entitled "*Adjustments to amount of MTM Adjustable Assets in Collateral Pool (MTM Collateralisation Element)*" does not apply to the Certificates and there are no MTM Adjustable Assets. Only the Notional Amount of the Certificates is collateralised although an amount will be payable by the Issuer equal to the positive marked to market value of the Option that relates to Secured Securities that are held by parties other than BNPP B.V. or any of its Affiliates (the "**Security MTM Termination Amount**"). This means that, in the event of an Enforcement Event, the Holders are exposed to the credit risk of the Issuer and the Guarantor in order to receive payment of the relevant Security MTM Termination Amount (if any) and there are no Collateral Assets in the Collateral Pool collateralising such payment obligation.

DOCUMENTS INCORPORATED BY REFERENCE

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

- (a) The Base Prospectus dated 3 June 2013 which received visa n°13-0259 from the AMF on 3 June 2013 prepared in relation to the Programme (the "**Base Prospectus**") including, for the avoidance of doubt, pages 95 to 145 (Risk Factors) and excluding pages 55 to 94 (Pro Forma Issue Specific Summary of the Programme), pages 146 to 152 (Documents incorporated by reference), pages 162 to 207 (Form of final terms for notes), pages 208 to 273 (Form of final terms for the W&C securities), pages 274 to 346 (Terms and conditions of the notes), pages 570 to 583 (Annex 3 - Additional Terms and Conditions for Share Securities), pages 584 to 601 (Annex 4 - Additional Terms and Conditions for ETI Securities), pages 602 to 603 (Annex 5 - Additional Terms and Conditions for Debt Securities), pages 604 to 612 (Annex 6 - Additional Terms and Conditions for Commodity Securities), pages 613 to 619 (Annex 7 - Additional Terms and Conditions for Inflation Index Securities), pages 620 to 624 (Annex 8 - Additional Terms and Conditions for Currency Securities), pages 625 to 637 (Annex 9 - Additional Terms and Conditions for Fund Securities), pages 638 to 641 (Annex 10 - Additional Terms and Conditions for Underlying Interest Rate Securities), pages 642 to 643 (Annex 11 - Additional Terms and Conditions for Credit Securities), pages 822 to 827 (Annex 14 - Additional Terms and Conditions for Preference Share Certificates), pages 827 to 831 (Annex 15 - Additional Terms and Conditions for OET Certificates), and pages 1008 to 1015 (General Information). Any reference in this Prospectus or in the information incorporated by reference to these documents will be deemed to include this document excluding the pages referred above only. The documents listed in paragraphs (b) to (g) below are incorporated by reference in the Base Prospectus;
- (b) the information statement relating to BNPP, dated 3 June 2013 (the "**Information Statement**");
- (c) the registration document relating to BNPP B.V. dated 30 May 2013 (registered with the AMF under the number R.13-025) (the "**BNPP B.V. Registration Document**");
- (d) chapter 5 (entitled "Pillar 3") of the 2011 BNPP Registration Document and Chapter 5 (entitled "Risks and Capital Adequacy") of the 2012 BNPP Registration Document;
- (e) the audited consolidated financial statements of BNP Paribas as at, and for the years ended, 31 December 2011 and 31 December 2012 (the "**BNPP 2011 Financial Statements**" and the "**BNPP 2012 Financial Statements**" respectively), together with the respective statutory auditors' reports thereon, as contained, respectively, in BNP Paribas' *document de référence et rapport financier annuel* in English for 2011 (as filed with the AMF with filing number D.12-0145) (the "**2011 BNPP Registration Document**") and BNP Paribas' *document de référence et rapport financier annuel* in English for 2012 (as filed with the AMF with filing number D.13-0115) (the "**2012 BNPP Registration Document**");
- (f) the audited annual non-consolidated financial statements of BNPP B.V. as at, and for the years ended, 31 December 2011 and 31 December 2012 (the "**BNPP B.V. 2011 Financial Statements**" and the "**BNPP B.V. 2012 Financial Statements**" respectively), such financial statements and the respective auditors' reports thereon, being available as part of the respective statutory annual reports for 2011 (the "**2011 BNPP B.V. Annual Report**") and 2012 (the "**2012 BNPP B.V. Annual Report**"); and
- (g) the *Actualisation du Document de Référence 2012 et rapport financier semestriel déposée auprès de l'AMF le 2 août 2013* in English (as filed with the MF with filing number D. 13-115-A02) (the "**Second Update to the 2012 Registration Document**") except the section entitled "Person Responsible for the Update to the Registration Document" and the reference to a completion letter (*letter de fin de travaux*),

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

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

The information incorporated by reference above is available as follows:

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

Balance sheet at 31 December 2012	Page 106 of the 2012 BNPP Registration Document
Cash flow statement for the year ended 31 December 2012	Page 107 of the 2012 BNPP Registration Document
Statement of changes in shareholders' equity between 1 January 2011 and 31 December 2012	Pages 108 and 109 of the 2012 BNPP Registration Document
Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union	Pages 110 to 213 of the 2012 BNPP Registration Document
Statutory Auditors' report on the consolidated financial statements	Pages 214 to 215 of the 2012 BNPP Registration Document
Chapter 5 ("Risks and Capital Adequacy")	Pages 217 to 331 of the 2012 BNPP Registration Document
<i>Second Update to the 2012 BNPP Registration Document</i>	
Half year management report	Pages 3-71 of the Second Update to the 2012 BNPP Registration Document
Group presentation	Page 3 of the Second Update to the 2012 BNPP Registration Document
2013 first half results	Page 4-70 of the Second Update to the 2012 BNPP Registration Document
Long term credit ratings	Page 71 of the Second Update to the 2012 BNPP Registration Document
Related parties	Page 71 of the Second Update to the 2012 BNPP Registration Document
Risk factors	Page 71 of the Second Update to the 2012 BNPP Registration Document
Recent Events	Page 71 of the Second Update to the 2012 BNPP Registration Document
Financial Information as at 30 June 2013	Pages 72-151 of the Second Update to the 2012 BNPP Registration Document
Profit and loss account for the six month period ended 30 June 2013	Page 73 of the Second Update to the 2012 BNPP Registration Document
Statement of net income and changes in assets and liabilities recognised directly in equity	Page 74 of the Second Update to the 2012 BNPP Registration Document
Balance sheet at 30 June 2013	Page 75 of the Second Update to the 2012 BNPP Registration Document
Cash flow statement for the six month period ended 30 June 2013	Page 76 of the Second Update to the 2012 BNPP Registration Document
Statement of changes in shareholders' equity between 1 January 2012 and 30 June 2013	Pages 77-78 of the Second Update to the 2012 BNPP Registration Document
Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union	Pages 79-151 of the Second Update to the 2012 BNPP Registration Document
Statutory Auditors' report on the 2013 interim financial statements	Pages 154-155 of the Second Update to the 2012 BNPP Registration Document
Corporate Governance	Page 156 of the Second Update to the 2012 BNPP Registration Document
Composition of the Board of Directors	Page 156 of the Second Update to the 2012 BNPP Registration Document
Additional Information	Pages 157-164 of the Second Update to the 2012 BNPP Registration Document
Ownership structure as at 30 June 2013	Page 157 of the Second Update to the 2012 BNPP Registration Document
Changes in BNP Paribas' capital	Page 157 of the Second Update to the 2012 BNPP Registration Document
Articles of association	Page 158-163 of the Second Update to the 2012 BNPP Registration Document

Documents on display	Page 164 of the Second Update to the 2012 BNPP Registration Document
Significant changes	Page 164 of the Second Update to the 2012 BNPP Registration Document
Trends	Page 164 of the Second Update to the 2012 BNPP Registration Document
BNP PARIBAS ARBITRAGE ISSUANCE B.V.	
<i>2011 BNPP B.V. Annual Report</i>	
Managing Director's Report	Pages 3 to 4 of the 2011 BNPP B.V. Annual Report
Balance Sheet	Page 5 of the 2011 BNPP B.V. Annual Report
Profit & Loss Account	Page 6 of the 2011 BNPP B.V. Annual Report
Cashflow Statement	Page 7 of the 2011 BNPP B.V. Annual Report
Notes/Other Information	Pages 8 to 14 of the 2011 BNPP B.V. Annual Report
Auditor's Report of the Financial Statements of BNPP B.V. for the year ended 31 December 2011	Pages 15 to 16 of the 2011 BNPP B.V. Annual Report
<i>2012 BNPP B.V. Annual Report</i>	
Managing Director's Report	Pages 3 to 4 of the 2012 BNPP B.V. Annual Report
Balance Sheet at 31 December 2012	Page 5 of the 2012 BNPP B.V. Annual Report
Profit & Loss Account for the year ended 31 December 2012	Page 6 of the 2012 BNPP B.V. Annual Report
Cashflow Statement for the year ended 31 December 2012	Page 7 of the 2012 BNPP B.V. Annual Report
Notes/Other Information	Pages 9 to 17 of the 2012 BNPP B.V. Annual Report
Auditor's Report of the Financial Statements of BNPP B.V. for the year ended 31 December 2012	Pages 18 to 19 of the 2012 BNPP B.V. Annual Report
Base Prospectus	
All pages of the Base Prospectus, excluding pages 55 to 94 (Pro Forma Issue Specific Summary of the Programme), pages 146 to 152 (Documents incorporated by reference), pages 162 to 207 (Form of final terms for notes), pages 208 to 273 (Form of final terms for the W&C securities), pages 274 to 346 (Terms and conditions of the notes), pages 570 to 583 (Annex 3 - Additional Terms and Conditions for Share Securities), pages 584 to 601 (Annex 4 - Additional Terms and Conditions for ETI Securities), pages 602 to 603 (Annex 5 - Additional Terms and Conditions for Debt Securities), pages 604 to 612 (Annex 6 - Additional Terms and Conditions for Commodity Securities), pages 613 to 619 (Annex 7 - Additional Terms and Conditions for Inflation Index Securities), pages 620 to 624 (Annex 8 - Additional Terms and Conditions for Currency Securities), pages 625 to 637 (Annex 9 - Additional Terms and Conditions for Fund Securities), pages 638 to 641 (Annex 10 - Additional Terms and Conditions for Futures Securities), pages 642 to 643 (Annex 11 - Additional Terms and Conditions for Underlying Interest Rate Securities), pages 644 to 716 (Annex 12 - Additional Terms and Conditions for Credit Securities), pages 822 to 827 (Annex 14 - Additional Terms and Conditions for Preference Share Certificates), pages 827 to 831 (Annex 15 - Additional Terms and Conditions for OET Certificates), and pages 1008 to 1015 (General Information).	

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

The Issuer will provide, free of charge, to each person to whom a copy of this Prospectus has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which are incorporated herein by reference in (a) above. Each of the documents incorporated by reference in (b) to (g) above will only be made available by the Issuer and the Guarantor to which such document relates. Written or oral requests for such documents should be directed to the Issuer at its principal office set out at the end of this Base Prospectus.

In addition, copies of any documents incorporated by reference will be made available, free of charge, by BNP Paribas Securities Services, Luxembourg Branch and BNP Paribas Arbitrage S.N.C. Requests for such documents should be

directed to the specified office of such Agents. Such documents will, along with this Prospectus, be available for viewing via the website of BNPP (<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>).

ECONOMIC TERMS AND CONDITIONS

PART A – CONTRACTUAL TERMS

The terms and conditions of the Securities comprise the Terms and Conditions of the W&C Securities contained in the Base Prospectus incorporated by reference in this Prospectus (the "**Conditions**") as amended and supplemented by the economic terms and conditions below (the "**Economic Terms and Conditions**"). Terms defined in the Conditions shall have the same meaning in the Economic Terms and Conditions. References in the Conditions to "applicable or relevant Final Terms" shall, for the purposes of the issue of the Securities, be deemed to refer to the "Economic Terms and Conditions". Terms used herein but not otherwise defined shall have the meanings ascribed to them in the Conditions.

SPECIFIC PROVISIONS FOR THE SECURITIES

Series Number	No. of Securities issued / No. of Securities	ISIN Code	Common Code	Indicative Issue Price per Security (*)	Redemption Date
CC359NIL	Up to 25,000	XS0925891706	092589170	100% of the Notional Amount	15 January 2024

(*) The final Issue Price per Security will be determined on 27 September 2013 and will not exceed 102 per cent. of the Notional Amount. The final issue price of the Securities will be published on the website of the Distributor (<https://www.kempenvaluations.nl>) prior to the Issue Date.

GENERAL PROVISIONS FOR THE SECURITIES

1. Issuer: BNP Paribas Arbitrage Issuance B.V.
2. Guarantor: BNP Paribas.
3. Trade Date: 27 September 2013.
4. Issue Date: 7 October 2013.
5. Consolidation: Not applicable.
6. Type of Securities:
 - (a) Certificates.
 - (b) The Securities are Index Securities.
 - (c) The Certificates are Secured Securities.

The provisions of Annex 2 (*Additional Terms and Conditions for Index Securities*) shall apply.

7. Form of Securities: Clearing System Global Security.
8. Business Day Centre(s): The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET2.
9. Settlement: Settlement will be by way of cash payment (Cash Settled Securities).
10. Rounding Convention for Cash Settlement Amount: Not applicable.
11. Variation of Settlement: Not applicable.
12. Final Payout:

The Final Payout is equal to:

$$N \times \left[100\% + \text{MAX} \left(0; \frac{\text{Index}_{\text{Final}} - \text{Index}_{\text{Initial}}}{\text{Index}_{\text{Initial}}} \right) \right]$$

where:

"**Index_{Final}**" means the arithmetic average of the official closing levels of the Underlying Reference on the Observation Dates;

"**Index_{Initial}**" means the official closing level of the Underlying Reference on the Strike Date;

"**N**" means the Notional Amount of the Certificate (being equal to EUR1,000);

"**Observation Date**" means each of 8 February 2023, 8 March 2023, 11 April 2023, 8 May 2023, 8 June 2023, 10 July 2023, 8 August 2023, 8 September 2023, 9 October 2023, 8 November 2023, 8 December 2023 and 8 January 2024, or if such day is not a scheduled trading day, the next following Scheduled Trading Day; and

"**Strike Date**" means 30 September 2013, or if such day is not a Scheduled Trading Day, the next following Scheduled Trading Day.

- | | | |
|-----|------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 13. | Relevant Assets: | As per Annex 13 (<i>Additional Terms and Conditions for Secured Securities</i>) Part B |
| 14. | Entitlement: | As per Annex 13 (<i>Additional Terms and Conditions for Secured Securities</i>) Part B. |
| 15. | Exchange Rate: | Not applicable. |
| 16. | Settlement Currency: | Euro (" EUR "). |
| 17. | Syndication: | The Securities will be distributed on a non-syndicated basis. |
| 18. | Minimum Trading Size: | Not applicable. |
| 19. | Principal Security Agent: | BNP Paribas Securities Services, Luxembourg Branch. |
| 20. | Registrar: | Not applicable. |
| 21. | Calculation Agent: | BNP Paribas Arbitrage S.N.C., 160-162 boulevard Macdonald, 75019 Paris, France. |
| 22. | Governing law: | English law. |
| 23. | Special conditions or other modifications to the Terms and Conditions: | Part B of Annex 13 (<i>Additional Terms and Conditions for Secured Securities</i>) shall be amended as follows: <ul style="list-style-type: none">(a) by deletion of the definition of "Enforcement Expenses" in Collateral Security Condition 1 and its replacement with the following:<p style="margin-left: 40px;">"Enforcement Expenses" means all amounts due to the Collateral Agent and/or any appointee thereof, including any costs, expenses and taxes incurred in connection with the delivery of the Reference Collateral Assets to the Holders of the Secured Securities and any other unpaid amounts payable to the Collateral Agent under the Agency Agreement;"</p>(b) by deletion of the definition of "Security MTM Termination Amount" in Collateral Security Condition |

1 and its replacement with the following:

"Security MTM Termination Amount" means subject to a minimum of zero, an amount in the Settlement Currency equal to each Placed Secured Securities' pro rata share of an amount equal to the marked to market value, on the date on which the Collateral Agent delivers an Enforcement Notice in accordance with Collateral Security Condition 6.1, of the Option, as determined by the Collateral Agent;"

- (c) by the deletion of the third and fourth paragraphs of Collateral Security Condition 3.2;
- (d) the text of Collateral Security Condition 3.3 shall be deleted and replaced with the words "Not used."
- (e) the text of Collateral Security Condition 3.4 shall be deleted and replaced with the words "Not used."
- (f) Collateral Security Condition 3.5 shall be amended by the deletion of all the text thereof and its replacement with the following:

"In addition to the physical delivery of the Relevant Reference Collateral Assets as set out in Collateral Security Condition 3.6 following the occurrence of an Enforcement Event, the Issuer will also be obliged, in lieu of the Cash Settlement Amount, to pay to a Holder an amount equal to the Security MTM Termination Amount determined in respect of the Secured Securities held by such Holder and such amount shall constitute the "Shortfall" in respect of such Secured Security. For the avoidance of doubt, the Issuer is not obliged to hold Collateral Assets in respect of the Security MTM Termination Amount in the Collateral Account and no Holder shall have any recourse to any Collateral Pool other than the Collateral Pool applicable to that series of Secured Securities."

- (g) the third paragraph of Collateral Security Condition 3.6 shall be amended by the deletion of all the text thereof and its replacement with the following:

"In connection with such delivery, (i) W&C Security Condition 5 shall not apply, (ii) for the purposes of W&C Security Condition 11.1, Security Expenses shall be deemed not to include any Enforcement Expenses which are incurred in delivery of the Collateral Assets in accordance with this Collateral Security Condition 3.6 which such Enforcement Expenses (if any) will instead be payable in the manner agreed between the Issuer and Collateral Agent, (iii) the Collateral Agent

shall be entitled to deduct from the assets deliverable to Holders all Security Expenses not previously deducted from amounts paid or assets delivered to Holders, as the Collateral Agent shall in its sole and absolute discretion determine are attributable to the relevant Secured Securities and (iv) any reference in the W&C Security Conditions to "Relevant Assets" shall be deemed, in connection with a delivery of Collateral Assets in accordance with this Collateral Security Condition 3.6, to be a reference to "Reference Collateral Assets".

- (h) the following words shall be deleted from the first and second sentences of the final paragraph of Collateral Security 3.6:

" , in the first instance, use the amounts realised from the sale of the relevant MTM Adjustable Assets in accordance with Collateral Security Condition 3.3 to meet the payment of these expenses. If there are no MTM Adjustable Assets for the Collateral Agent to sell or the proceeds from a sale of all the MTM Adjustable Assets in a Collateral Pool are insufficient to meet the Enforcement Expenses in full, the Collateral Agent shall";

- (i) the third paragraph of Collateral Security Condition 6.2 shall be deleted and replaced with the following:

"No Holder shall be entitled to enforce the Pledges or to proceed directly against the Issuer to enforce the other provisions of the Pledge Agreement unless the Collateral Agent, having become bound so to enforce or to proceed, fails so to do within a reasonable time and such failure is continuing or the Collateral Agent is prevented from doing so by any court order. In connection with the enforcement of the Pledge, the Collateral Agent shall determine the Security MTM Termination Amount (and therefore the Shortfall) in respect of each Secured Security and shall notify such amount to the Holders following the occurrence of the Enforcement Event (and in connection with such determination may appoint one or more agents to assist it with such determination).";

- (j) the fifth paragraph of Collateral Security Condition 6.2 shall be deleted in its entirety; and

- (k) Collateral Security Condition 6.3 shall be amended by the deletion of all the text thereof and its replacement with the following:

"Following (a) payment in full by the Issuer and/or the Guarantor of the Shortfall (if any) in respect of a Secured Security and (b) delivery to the Holder of a Secured Security of Reference Collateral Assets in an amount equal to the relevant Delivery Share by the Collateral Agent (together with any Collateral Delivery Rounding Amount payable), the relevant Secured Security shall be deemed to have been redeemed."

PRODUCT SPECIFIC PROVISIONS

24.	Index Securities:	Applicable.
	(a) Index/Basket of Indices/Index Sponsor(s):	Ethical Europe Equity index (Bloomberg: SOLEEE Index (the " Index "). The Index Sponsor is Solactive AG. The Index is a Composite Index.
	(b) Index Currency:	The Index Currency is EUR.
	(c) Exchange(s):	The Exchange(s) is Boerse Stuttgart AG.
	(d) Related Exchange(s):	All Exchanges.
	(e) Exchange Business Day:	Exchange Business Day (Single Index Basis).
	(f) Scheduled Trading Day:	Scheduled Trading Day (Single Index Basis).
	(g) Weighting:	Not applicable.
	(h) Settlement Price:	Official closing level.
	(i) Specified Maximum Days of Disruption:	Eight Scheduled Trading Days.
	(j) Valuation Time:	As set out in W&C Security Condition 12.
	(k) Delayed Redemption on the Occurrence of an Index Adjustment Event:	Not applicable.
	(l) Index Correction Period:	As per Conditions.
	(m) Other terms or special conditions:	Not applicable.
	(n) Additional provisions applicable to Custom Indices:	Not applicable.
25.	Share Securities:	Not applicable.
26.	ETI Securities:	Not applicable.
27.	Debt Securities:	Not applicable.
28.	Commodity Securities:	Not applicable.
29.	Inflation Index Securities:	Not applicable.
30.	Currency Securities:	Not applicable.

31. Fund Securities: Not applicable.
32. Futures Securities: Not applicable.
33. Credit Securities: Not applicable.
34. Underlying Interest rate Securities: Not applicable.
35. Preference Share Certificates: Not applicable.
36. OET Certificates: Not applicable.
37. Additional Disruption Events: Applicable provided that the definition of "Change In Law" in W&C Security Condition 15.1 shall be deleted and replaced with the following:

""Change in Law" means that, on or after the Trade Date (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, in respect of any tax law, solvency or capital requirements), or (b) due to the promulgation of, or any clarification (whether as a result of the publication of any general guidelines, "FAQs", clarificatory or other similar statement of interpretation, or provision of any specific oral or written guidance by a financial or supervisory authority with competent jurisdiction or otherwise) of, or change in the interpretation or application of, any law or regulation by any court, tribunal or regulatory or other supervisory authority with competent jurisdiction (including any action taken by a taxing or financial authority or any supervisory authority), or the combined effect thereof if occurring more than once, the Issuer determines in its sole and absolute discretion that:

- (a) it has become illegal for it or any of its Affiliates to hold, acquire or dispose of any relevant hedge position relating to the Index (each, a "**Hedge**"); or
- (b) it or any of its Affiliates would incur a materially increased cost or operational burden (including, without limitation, in respect of any tax, solvency, capital or other regulatory requirements) in maintaining the Certificates in issue or in holding, acquiring or disposing of any Hedge."

38. Optional Additional Disruption Events: The following Optional Additional Disruption Event applies to the Securities:
- Collateral Asset Default.
- Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable.
- Principal Protection Termination Amount: Not applicable.
39. Knock-in Event: Not applicable.
40. Knock-out Event: Not applicable.

PROVISIONS RELATING TO WARRANTS

41. Provisions relating to Warrants: Not applicable.

PROVISIONS RELATING TO CERTIFICATES

42.	Provisions relating to Certificates:	Applicable.
	(a) Notional Amount of each Certificate:	EUR1,000.
	(b) Partly Paid Certificates:	The Certificates are not Partly Paid Certificates.
	(c) Interest:	Not applicable.
	(d) Fixed Rate Provisions:	Not applicable.
	(e) Floating Rate Provisions:	Not applicable.
	(f) Linked Interest Certificates:	Not applicable.
	(g) Payment of Premium Amount(s):	Not applicable.
	(h) Index Linked Interest/Premium Amount Certificates:	Not applicable.
	(i) Shared Linked Interest/Premium Amount Certificates:	Not applicable.
	(j) ETI Linked Interest/Premium Amount Certificates:	Not applicable.
	(k) Debt Linked Interest/Premium Amount Certificates:	Not applicable.
	(l) Commodity Linked Interest/Premium Amount Certificates:	Not applicable.
	(m) Inflation Index Linked Interest/Premium Amount Certificates:	Not applicable.
	(n) Currency Linked Interest/Premium Amount Certificates:	Not applicable.
	(o) Fund Linked Interest/Premium Amount Certificates:	Not applicable.
	(p) Futures Interest/Premium Amount Certificates:	Not applicable.
	(q) Underlying Interest Rate Linked Interest Provisions:	Not applicable.
	(r) Instalment Certificates:	The Certificates are not Instalment Certificates.
	(s) Issuer Call Option:	Not applicable.
	(t) Holder Put Option:	Not applicable.
	(u) Automatic Early Redemption:	Not applicable.
	(v) Renouncement Notice Cut-off Time:	Not applicable.

- (w) Strike Date: 30 September 2013.
- (x) Strike Price: Not applicable.
- (y) Redemption Valuation Date: 8 January 2024.
- (z) Averaging: Averaging does not apply to the Securities.
- (aa) Observation Dates: 8 February 2023, 8 March 2023, 11 April 2023, 8 May 2023, 8 June 2023, 10 July 2023, 8 August 2023, 8 September 2023, 9 October 2023, 8 November 2023, 8 December 2023 and 8 January 2024, or if any such day is not a Scheduled Trading Day, the next following Scheduled Trading Day.
- In the event that an Observation Date is a Disrupted Day, Postponement will apply.
- (bb) Observation Period: Not applicable.
- (cc) Settlement Business Day: Not applicable.
- (dd) Cut-off Date: Not applicable.

DISTRIBUTION AND US SALES ELIGIBILITY

43. Selling restrictions:
- (a) Eligibility for sale of Securities in the United States to AIs: The Securities are not eligible for sale in United States to AIs.
- (b) Eligibility for sale of Securities in the United States to QIBs within the meaning of rule 144A: The Securities are not eligible for sale in United States under rule 144A to QIBs.
- (c) Eligibility for sale of Securities in the United States to QIBs within the meaning of Rule 144A who are also QPs within the meaning of the Investment Company Act: The Securities are not eligible for sale in the United States to persons who are QIBs and QPs.
44. Additional U.S. federal income tax consequences: Not applicable.
45. Registered broker/dealer: Not applicable.
46. Non exempt Offer: An offer of the Securities may be made by the Manager and Kempen & Co NV (the "**Authorised Offerors**"), being persons to whom the Issuer has given consent, other than pursuant to Article 3(2) of the Prospectus Directive in the Netherlands (the "**Public Offer Jurisdiction**") during the period from and including 9 September 2013 until and including 27 September 2013 subject to any early closing (the "**Offer Period**"). See further Paragraph 7 of Part B below.
- General Consent: Not applicable.
- Other Conditions to consent: Not applicable.

PROVISIONS RELATING TO COLLATERAL AND SECURITY

47. Collateral Security Conditions: Applicable – Annex 13 (*Additional Terms and Conditions for Secured Securities*) will apply.

	Part B of Annex 13 (<i>Additional Terms and Conditions for Secured Securities</i>) will apply.
(a) Collateral Pool:	Collateral Pool 13 – account number 1050001143E at the Collateral Custodian.
(b) Type of Collateral Pool:	Multiple Series Pool.
(c) Eligible Collateral:	Zero Coupon Bond Collateral: Zero Coupon Bonds issued by the Government of the Netherlands with ISIN: NL0000103315 due 15 January 2024.
(d) Type of collateralisation:	See Part B of Annex 13 (<i>Additional Terms and Conditions for Secured Securities</i>).
(e) Type of enforcement:	See Part B of Annex 13 (<i>Additional Terms and Conditions for Secured Securities</i>).
(h) Haircut:	Not applicable.
(g) Security Termination Amount:	Not applicable
(h) Priority of Payments:	Not applicable.
(i) Additional or Alternative Security Agreement(s):	None.
(j) Limited Diversification:	Applicable.
(k) Collateral Valuation Dates:	None.
(l) Collateral Calculation Agent	BNP Paribas Arbitrage S.N.C.
(m) Collateral Custodian:	BNP Paribas Securities Services, Luxembourg Branch.
(n) Collateral Agent:	BNP Paribas Trust Corporation UK Limited.
(o) Swap Agreement:	Not applicable.
(p) Swap Counterparty:	Not applicable.
(q) Repurchase Agreement:	Not applicable:
(r) Repo Counterparty:	Not applicable.
(s) Collateral Asset Default:	Applicable - Collateral Asset Default.
(t) Collateral Security Credit Certificates:	Not applicable.
(u) Collateral Asset Linked Securities:	Part B of Annex 13 (<i>Additional Terms and Conditions for Secured Securities</i>) is applicable and the Secured Securities are Collateral Asset Linked Securities.
(i) Initial Posting Date:	Issue Date.
(ii) Distributor:	None.
(iii) MTM Adjustable Assets:	Not applicable.
(iv) Reference Collateral Assets:	Zero Coupon Bonds issued by the Government of the Netherlands with ISIN: NL0000103315 due 15 January 2024.
(v) Reference Collateral Asset Issuer:	The Government of the Netherlands.
(vi) Reference Delivery	As per Conditions.

Amount:

- (vii) Security MTM Termination Amount: As defined in Collateral Security Condition 1 (as amended in the manner set out in paragraph 23(b)).
- (viii) Scheduled Underlying Reference Linked Payment(s): Not applicable.

PART B - OTHER INFORMATION

1. **Listing and Admission to Trading**

The Securities are unlisted

2. **Ratings**

The Securities to be issued have not been rated.

3. **Risk Factors**

As stated in this Prospectus.

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

Save as discussed in "*Risk Factors*" in this Prospectus, so far as the Issuer is aware, no person involved in the offer of the Certificates has an interest material to the offer.

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

Information concerning the past and further performance and historical volatility of the Ethical Europe Equity index is available on the relevant screen page as specified in Paragraph 24(a) in Part A and from the Index Sponsor.

The Index is a price return index published in Euro that tracks the price movements in shares of companies that have a high dividend, relatively low historical volatility and pass several corporate social responsibility screens. The level of the Index is calculated on each business day, being a day on which the Stuttgart Stock Exchange is open for trading, based on the prices on the respective exchanges on which the index components are listed.

The Reference Collateral Assets were issued on 15 January 1998 and are listed on NYSE Euronext Amsterdam. Information on the Reference Collateral Assets is available from the following website: <https://bonds.nyx.com/en/products/bonds/NL0000103315-XAMS>.

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

Unless previously redeemed or purchased and cancelled, each Certificate entitles its holder to receive from the Issuer on the Redemption Date a Cash Settlement Amount in cash determined as follows:

The Cash Settlement Amount of each Certificate shall be 100 per cent. of the Notional Amount of each Certificate plus an amount which will depend on the averaged performance of the Underlying Reference over the Observation Dates, as compared to the level of the Underlying Reference on the Strike Date.

6. **Operational Information**

Relevant Clearing System(s): Euroclear and Clearstream, Luxembourg

7. **Terms and Conditions of the Public Offer**

Offer Period: See paragraph 46 above.

Offer Price: The indicative offer price of the Certificates is 100 per cent. of their Notional Amount (i.e. EUR1,000 per Certificate, of which commissions of 3.00 per cent. shall be retained by the Distributor). The final Issue Price of the Certificates will be determined and published on 27 September 2013 and will be an amount not greater than 102 per cent. of the Notional Amount of the Certificates (i.e. EUR1,020 per

Certificate). The final issue price will be published on the website of the Distributor (<https://www.kempenvaluations.nl>).

Conditions to which the offer is subject:

Offers of the Certificates are conditional on their issue and on any additional conditions set out in the standard terms of business of the Authorised Offerors, notified to investors by such relevant Authorised Offeror.

The Issuer reserves the right to withdraw the offer and cancel the issue of the Certificates for any reason, in agreement with the Authorised Offerors at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such right, each such potential investor shall not be entitled to subscribe or otherwise acquire the Certificates.

The final amount of the Certificates issued will be determined by the Issuer in light of prevailing market conditions, and in its sole and absolute discretion depending on the number of Certificates which have been agreed to be purchased as of the end of the Offer Period.

Description of the application process:

Application to subscribe for the Certificates can be made in the Netherlands at the offices of the relevant Authorised Offeror. The distribution of the Certificates will be carried out in accordance with the Authorised Offeror's usual procedures notified to investors by such Authorised Offeror.

Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Certificates.

Details of the minimum and/or maximum amount of application:

The minimum amount of application is the one Certificate.

Maximum subscription amount per investor: 25,000 Certificates.

The maximum amount of application of Certificates will be subject only to availability at the time of the application.

There are no pre-identified allotment criteria. The Authorised Offerors will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Certificates requested through the Authorised Offerors during the Offer Period will be assigned up to the maximum amount of the Offer.

In the event that during the Offer Period the requests exceed the total amount of the offer destined to prospective investors the Issuer, in agreement with the Authorised

	Offerors, will proceed to terminate the Offer Period early and will immediately suspend the acceptance of further requests.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not applicable
Details of the method and time limits for paying up and delivering the Notes:	The Certificates will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. Investors will be notified by the relevant Authorised Offeror of their allocations of Certificates and the settlement arrangements in respect thereof.
Manner and date in which results of the offers are to be made public:	The results of the offer are available for viewing at, and copies may be obtained from, BNP Paribas Securities Services, Luxembourg Branch (in its capacity as Principal Security Agent), 33, rue de Gasperich, Hesperange, L-5286 Luxembourg and on the website http://eqdpo.bnpparibas.com/ on or around 27 September 2013.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not applicable No dealings in the Certificates on a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC may take place prior to the Issue Date.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	The Issuer is not aware of any expenses and taxes specifically charged to the subscriber. For the Offer Price which includes commissions payable to the Authorised Offers see "Offer Price" above.

8. **Placing and Underwriting:**

Name and address of the co-ordinator of the global offer and of single parts of the offer:	Kempen & Co NV (the " Distributor ") of Beethovenstraat 300, PO Box 75666, 1070 AR Amsterdam, The Netherlands.
Name and address of any paying agents and depository agents in each country (in addition to the Principal Paying Agent):	Not applicable.
Entities agreeing to underwrite the issue on a	No underwriting commitment is undertaken by the

firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements: Authorised Offerors.

When the underwriting agreement has been or will be reached: Not applicable.

INDEX DISCLAIMER

The issue of the Securities is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index price at any time or in any other respect. The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Issuer, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the Securities. Neither publication of the Index by Solactive AG nor the licensing of the Index or Index trade mark for the purpose of use in connection with the Securities constitutes a recommendation by Solactive AG to invest capital in said Securities nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in these Securities.

Neither the Issuer nor the Guarantor shall have any liability for any act or failure to act by an Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Except as disclosed prior to the Issue Date, neither the Issuer, the Guarantor nor their affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, the Guarantor, their affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.

USE OF PROCEEDS

The net proceeds of the issue of the Securities will become part of the general funds of BNPP B.V.. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.

GENERAL INFORMATION

1. Authorisation

The issue of the Securities under the Programme was approved by resolutions of the Board of Directors of BNPP B.V. dated 23 May 2013. No authorisation procedures are required of BNPP by French law for the giving of the Guarantee.

2. Documents Available

From the date hereof and so long as the Securities are outstanding, copies of the following documents will, when published, be available for inspection at the specified office for the time being in Luxembourg of BNP Paribas Securities Services, Luxembourg Branch and at the specified office for the time being in Paris of BNP Paribas Arbitrage S.N.C.:

- (i) copies of the Statuts of BNPP;
- (ii) copies of the constitutional documents of BNP Paribas Arbitrage Issuance B.V. and BNPP;
- (iii) the audited annual consolidated financial statements of BNPP for the years ended 31 December 2011 and 31 December 2012;
- (iv) the audited annual non-consolidated financial statements of BNPP B.V. for the years ended 31 December 2011 and 31 December 2012 (BNPP B.V. does not produce consolidated annual reports);
- (v) the most recently published audited annual consolidated financial statements and unaudited semi-annual consolidated financial statements and quarterly results of BNPP;
- (vi) the *Actualisation du Document de Référence 2012 et rapport financier semestriel déposée auprès de l'AMF le 2 août 2013* in English (the "**Second Update to the 2012 Registration Document**");
- (vii) the most recently published unaudited semi-annual interim non-consolidated financial statements of BNPP B.V. (BNPP B.V. does not produce consolidated annual reports);
- (viii) the Information Statement relating to BNPP dated 3 June 2013 including the Guarantor's 1st quarter results for the three month period ended 31 March 2013;
- (ix) a copy of the Guarantee;
- (x) the English Law Agency Agreement;
- (xi) the Base Prospectus; and
- (xii) this Prospectus.

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

3. Material adverse change

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

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

4. Legal and Arbitration Proceedings

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

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BNPP B.V. is aware) during a period covering 12 months prior to the date of this Prospectus which may have, or have had in the recent past significant effects on BNPP B.V.'s financial position or profitability.

5. Significant Change

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

There has been no significant change in the financial or trading position of BNPP B.V. since 31 December 2012 (being the end of the last financial period for which audited financial statements have been published).

6. Material Contracts

Neither BNPP B.V nor BNPP has entered into contracts outside the ordinary course of its respective business, which could result in the relevant Issuer being under an obligation or entitlement that is material to such Issuer's ability to meet its obligation to holders of Securities in respect of the Securities being issued.

7. Board of Directors

The members of the Board of Directors of BNPP are:

- Baudouin Prot;
- Michel Pebereau;
- Jean-Laurent Bonnafé;
- Pierre-André de Chalendar;
- Marion Guillou;
- Denis Kessler;

- Jean-François Lepetit;
- Christophe de Margerie;
- Nicole Misson;
- Thierry Mouchard;
- Laurence Parisot;
- Hélène Ploix;
- Michel Tilmant;
- Emiel van Broekhoven; and
- Fields Wicker-Miurin.

8. Conflicts of Interests

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

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

9. Auditors

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

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

Deloitte & Associés is represented by Damien Leurent.

Deputy:

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

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

PricewaterhouseCoopers Audit is represented by Etienne Boris.

Deputy:

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

Mazars was appointed as Statutory Auditor at the Annual General Meeting of 23 May 2012 for a six-year period expiring at the close of the Annual General Meeting called in 2018 to approve the financial

statements for the year ending 31 December 2017. The firm was first appointed at the Annual General Meeting of 23 May 2000.

Mazars is represented by Hervé Hélias.

Deputy:

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

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

In June 2012 Mazars Paardekooper Hoffman Accountants N.V. were appointed as the auditors of BNPP B.V. Mazars Paardekooper Hoffman Accountants N.V. are independent public accountants in the Netherlands registered with NBA (*Nederlandse Beroepsorganisatie van Accountants*).

The address of Mazars Paardekooper Hoffman Accountants N.V. is Delflandlaan 1, 1062 EA Amsterdam

The financial statements of BNPP B.V. for the year ending 31 December 2012 have been audited without qualification by Mazars Paardekooper Hoffman Accountants N.V.

The financial statements of BNPP B.V. for the year ending 31 December 2011 have been audited without qualification by Deloitte Accountants B.V., Amsterdam. Deloitte Accountants B.V. are independent public accountants in The Netherlands registered with NBA (*Nederlandse Beroepsorganisatie van Accountants*).

10. Clearing Systems

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

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

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

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

11. Post-issuance information

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

RESPONSIBILITY STATEMENT

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

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

BNP Paribas Arbitrage Issuance B.V.

Herengracht 537
1017 BV Amsterdam
The Netherlands

Represented by Jeremy Roycroft
in his capacity as Head of Securities Issuance Group, CIB Legal, London
Dated 5 September 2013

BNP Paribas

16 boulevard des Italiens
75009 Paris

Represented by Ben Duck in his capacity as Lawyer, Derivatives Securities Group, CIB Legal, London and
Jeremy Roycroft in his capacity as Head of Securities Issuance Group, CIB Legal, London
Dated 5 September 2013

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the French *Autorité des marchés financiers* ("**AMF**"), in particular Articles 211-1 to 216-1, the AMF has granted to this Prospectus the visa n°13-480 on 5 September 2013. This Prospectus has been prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information in it is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.

ISSUER

BNP Paribas Arbitrage Issuance B.V.

Herengracht 537
1017 BV Amsterdam
The Netherlands

GUARANTOR

BNP Paribas

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