



Registration Document

(issued in compliance with Annex IV of the EU Prospectus Regulation (Commission Regulation (EC) No° 809/2004 of 29 April 2004 (as amended)))

BNP Paribas Arbitrage Issuance B.V.

(BNP Paribas Arbitrage Issuance B.V. is a limited liability company under Dutch law ("*besloten vennootschap met beperkte aansprakelijkheid*"), having its registered office at Herengracht 537, 1017 BV Amsterdam, The Netherlands and is incorporated in The Netherlands and registered with the Commercial Register in The Netherlands under number 33215278.)



This Registration Document issued in compliance with Annex IV of the EU Prospectus Regulation (Commission regulation (EC) No° 809/2004 of 29 April 2004 (as amended)) was registered with the *Autorité des Marchés Financiers* ("**AMF**") on 30 May 2013. It may be used in support of a financial transaction if it includes the relevant transaction notice from the AMF. This document was prepared by the Issuer and is the responsibility of its signatories.

This Registration Document incorporates all information of the annual financial report specified by Article L.451-1-2 I of the French *Code monétaire et financier* and by Article 222-3 of the General Regulations (*Règlement Général*) of the AMF.

Dated as of 30 May 2013

TABLE OF CONTENTS

INTRODUCTION.....3
DOCUMENTS INCORPORATED BY REFERENCE4
RISK FACTORS6
DESCRIPTION OF BNP PARIBAS ARBITRAGE ISSUANCE B.V.....7
GENERAL INFORMATION.....11
CROSS REFERENCE TABLE13

INTRODUCTION

This document constitutes a registration document (a “**Registration Document**”, which definition shall also include all information incorporated by reference herein as supplemented from time to time) for the purposes of Article 5.3 of Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (the “**Prospectus Directive**”) and has been prepared for the purpose of giving information with respect to BNP Paribas Arbitrage Issuance B.V. (“**BNPP B.V.**” or the “**Issuer**”) which, according to the particular nature of the Issuer and the securities which it may offer to the public or apply to have admitted to trading on a regulated market, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.

The Issuer accepts responsibility for the information contained in this Registration Document. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Registration Document has been registered with the Autorité des marchés financiers (“**AMF**”) in France in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive. This Registration Document is available in an electronic form on the website <https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>. You are reminded that documents transmitted via this medium may be altered during the process of electronic transmission and consequently neither the Issuer nor any of its affiliates, directors, officers, employees or agents accepts any liability or responsibility whatsoever in respect of any difference between the documents distributed to you in electronic format and the hard copy version available to you on request from the registered office of the Issuer shown at the end of this Registration Document.

This Registration Document shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of any securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

FORWARD LOOKING STATEMENTS

The section of this Registration Document entitled “*Description of BNP Paribas Arbitrage Issuance B.V.*” and the other documents incorporated by reference herein, contain forward-looking statements. The Issuer may also make forward-looking statements in its audited annual financial statements, in its interim financial statements, in its offering circulars, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about the Issuer’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 the Issuer undertakes no obligation to update publicly any of them in light of new information or future events.

DOCUMENTS INCORPORATED BY REFERENCE

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

- (i) copies of the Articles of Association of BNPP B.V.; and
- (ii) 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, such financial statements and the respective auditors' reports thereon, being available as part of the respective statutory annual reports for 2011 and 2012,

save that any statement contained 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 Registration Document to the extent that any such statement is inconsistent with a statement contained in this Registration Document.

The information incorporated by reference above is available as follows:

| BNP PARIBAS ARBITRAGE ISSUANCE B.V. | |
|---|--|
| <i>BNPP B.V. 2011 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>BNPP B.V. 2012 Annual Report</i> | |
| Managing Director's Report | Pages 3 to 4 of the 2012 BNPP B.V. Annual Report |
| Balance Sheet | Page 5 of the 2012 BNPP B.V. Annual Report |
| Profit & Loss Account | Page 6 of the 2012 BNPP B.V. Annual Report |
| Cashflow Statement | Page 7 of the 2012 BNPP B.V. Annual Report |
| Shareholder's Equity | Page 8 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 |

For the avoidance of doubt, any information or other document that is incorporated by reference in any document, which is itself incorporated by reference in this Registration Document, does not form part of this Registration Document for the purposes of Article 5.4 of the Prospectus Directive except where such information or other documents are specifically incorporated by reference into this Registration Document. Any non-incorporated parts of a document incorporated by reference herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Registration Document.

Following publication of this Registration Document, a supplement or supplements to the Registration Document may be prepared by the Issuer and registered with the AMF in accordance with Article 16 of the Prospectus Directive.

The Issuer will provide, free of charge, to each person to whom a copy of this Registration Document has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which are incorporated herein by reference. Written or oral requests for such documents should be directed to the Issuer at its principal office set out at the end of this Registration Document. In addition, copies of any documents incorporated by reference will be made available, free of charge, by BNP Paribas Securities Services, Luxembourg Branch or BNP Paribas Arbitrage S.N.C. Requests for such documents should be directed to the specified office of BNP Paribas Securities Services, Luxembourg Branch or BNP Paribas Arbitrage S.N.C. (as applicable). Such documents will, along with this Registration Document, be available for viewing on the website of BNP Paribas (<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>).

RISK FACTORS

Prospective purchasers of the securities should consider carefully, among other things and in light of their financial circumstances and investment objectives, all of the information in this Registration Document 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.

Risk Factors Relating 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. BNPP B.V. has a small equity and limited profit base. The net proceeds from each issue of securities issued by BNPP B.V. will become part of the general funds of BNPP B.V. BNPP B.V. uses such proceeds to hedge its market, credit and liquidity risk by acquiring hedging instruments from BNP Paribas and BNP Paribas entities ("**Hedging Agreements**") and/or to acquire collateral assets for secured securities, as applicable. 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 a relevant Guarantee, be exposed to the ability of BNP Paribas and BNP Paribas entities to perform their obligations under such Hedging Agreements.

DESCRIPTION OF BNP PARIBAS ARBITRAGE ISSUANCE B.V.

1. **Name, registered office and date of incorporation**
 - (a) The legal and commercial name of the company is BNP Paribas Arbitrage Issuance B.V.
 - (b) BNPP B.V. is a limited liability company under Dutch law ("*besloten vennootschap met beperkte aansprakelijkheid*"), having its registered office at Herengracht 537, 1017 BV Amsterdam, The Netherlands. BNPP B.V. is incorporated in The Netherlands and registered with the Commercial Register in The Netherlands under number 33215278 (telephone number: + 31 20 5215 645).
 - (c) BNPP B.V. was incorporated on 10 November 1989 with unlimited duration.
2. **Business Overview**
 - (i) BNPP B.V.'s objects (as set out in Article 3 of its Articles of Association) are:
 - (a) to borrow, lend out and collect monies, including but not limited to the issue or the acquisition of debentures, debt instruments, financial instruments such as, among others, notes, warrants and certificates of any nature, with or without indexation based on, inter alia, shares, baskets of shares, stock exchange indices, currencies, commodities or futures on commodities, and to enter into related agreements;
 - (b) to finance enterprises and companies;
 - (c) to establish and to in any way participate in, manage and supervise enterprises and companies;
 - (d) to offer advice and to render services to enterprises and companies with which the company forms a group of companies, and to third parties;
 - (e) to grant security, to bind the company and to encumber assets of the company for the benefit of enterprises and companies with which the company forms a group of companies, and of third parties;
 - (f) to acquire, manage, exploit and dispose of registered property and asset value in general;
 - (g) to trade in currencies, securities and asset value in general;
 - (h) to exploit and trade in patents, trademark rights, licences, know-how and other industrial rights of ownership;
 - (i) to engage in industrial, financial and commercial activities of any nature, and all other things as may be deemed incidental or conducive to the attainment of the above objects, in the broadest sense of the word.
 - (ii) BNPP B.V. competes with other issuers in the issuance of financial instruments and securities.
 - (iii) BNPP B.V. is a BNP Paribas Group issuance vehicle, specifically involved in the issuance of structured securities, which are developed, setup and sold to investors by other companies in the group. The issuances are backed by a matching derivative contract with BNP Paribas Arbitrage S.N.C. or BNP Paribas SA ensuring a perfect match of BNPP B.V. assets and liabilities. Given the function of BNPP B.V. within the BNP Paribas Group and its asset and liabilities structure, the company generates a limited profit.

- (iv) The securities issued by BNPP B.V. are sold to institutional clients, retail and high net worth individuals in Europe, Asia and Americas, either directly by BNP Paribas or through third party distributors.

3. Share capital

The authorised share capital is composed of €225,000 divided into 225,000 shares of €1 each. The issued share capital is €45,379, divided in 45,379 shares of €1 each.

All shares are ordinary registered shares and fully paid up and no share certificates have been issued. On the date of this Registration Document, 100 per cent. of the share capital is held by BNP Paribas.

4. Management

4.1 Management Board

The management of BNPP B.V. is composed of a Management Board with one or several members appointed by the general meeting of shareholders.

On 22 February 2001 BNP Paribas has appointed as sole member of the Management Board BNP Paribas Trust B.V., a company established and existing under the laws of The Netherlands, with its registered office at Herengracht 537, 1017 BV Amsterdam, The Netherlands, Messrs. Boulanger, Didier and Sijssling as Directors of BNP Paribas Trust B.V. have the power to take all necessary measures in relation to the issue of securities of BNPP B.V.

4.2 Duties of the Management Board

Within the limits of the constitutional documents, the Management Board is responsible for the management of BNPP B.V.

5. Accounts

5.1 Drawing up of annual accounts

The financial year is the calendar year.

5.2 Adoption of annual accounts

The general meeting of shareholders adopts the annual accounts.

6. Material Investments

BNPP B.V. has made no material investments since the date of its last published financial statements other than those related to the issue of securities and, as at the date of this Registration Document, its Management Board has made no firm commitments on such material investments in the future.

7. Organisational Structure

BNPP B.V. is a wholly owned subsidiary of BNP Paribas.

BNPP B.V. is dependent upon BNP Paribas in that BNP Paribas hedges its market, credit and liquidity risks and guarantees the obligations of BNPP B.V. for any issuance of its securities.

8. Administrative, Management, and Supervisory Bodies

8.1 Names, Business Addresses, Functions and Principal Outside Activities

As at the date of this Registration Document, the names, functions and principal activities performed by it outside BNPP B.V. which are significant with respect to the only director of BNPP B.V. are:

| Name | Function | Principal Outside Activities |
|------------------------|-------------------|--|
| BNP Paribas Trust B.V. | Managing Director | Providing corporate management and administrative services to Dutch companies belonging to corporate or private clients or the BNP Paribas Group |

8.2 Administrative, Management, and Supervisory Bodies Conflicts of Interests

As at the date of this Registration Document, the above-mentioned member of the Management Board of BNPP B.V. does not have potential conflicts of interests, material to the issue of the Securities, between any duties to BNPP B.V. and its interests or other duties.

9. Board Practices

9.1 Audit Committee

BNPP B.V. does not itself have an audit committee. However, BNPP B.V. is part of the BNP Paribas Group which divides the audit responsibility to review the annual consolidated financial statements of BNP Paribas between a Financial Statement Committee and an Internal Control and Risks Committee.

9.2 Corporate Governance

The Dutch Corporate Governance Code of 10 December 2008 only applies to listed companies. The shares of BNPP B.V. are not listed and therefore the code does not apply. Accordingly, BNPP B.V. is not required to make any disclosure regarding compliance with the code.

10. Historical Financial Information Concerning BNPP B.V.'s Assets and Liabilities, Financial Position and Profits and Losses

The following historical financial information is extracted from the 2012 financial statements of BNPP B.V. as published in the BNPP B.V. Annual Report 2012 which is incorporated by reference into this Registration Document. Such information should be read and analysed together with the relevant notes included in such documents.

BNP Paribas Arbitrage Issuance B.V.
Amsterdam
The Netherlands

| BALANCE SHEET IN SUMMARY (before appropriation of the net result) | | | |
|--|--|-----------------------|-----------------------|
| | | 31.12.2012 | 31.12.2011 |
| | | EUR | EUR |
| Financial fixed assets | | 25,920,374,991 | 22,128,052,711 |
| Current assets | | 11,222,248,344 | 10,219,918,510 |
| TOTAL ASSETS | | 37,142,623,335 | 32,347,971,221 |
| Shareholder's equity | | 389,414 | 366,883 |
| Long term liabilities | | 25,920,374,991 | 22,128,052,711 |
| Current liabilities | | 11,221,858,930 | 10,219,551,627 |
| TOTAL EQUITY AND LIABILITIES | | 37,142,623,335 | 32,347,971,221 |

| PROFIT AND LOSS ACCOUNT in summary | | | |
|---|--|---------------|---------------|
| | | 2012 | 2011 |
| | | EUR | EUR |
| Income including interest received | | 338,249 | 317,352 |
| Costs, including interest paid and the tax charge | | (315,718) | (296,119) |
| Profit after taxation | | 22,531 | 21,233 |

| CASH FLOW STATEMENT in summary | | | |
|--|--|-----------------|----------------|
| | | 2012 | 2011 |
| | | EUR | EUR |
| Cash flow from operating activities | | (26,285) | 10,548 |
| Cash flow from financing activities | | 0 | 0 |
| Increase/Decrease cash at banks | | (26,285) | 10,548 |
| Cash at bank at December 31 | | 322,102 | 348,387 |

GENERAL INFORMATION

1. Documents available

From the date hereof for a period of 12 months 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 Articles of Association of BNPP B.V.;
- (ii) 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); and
- (iii) the most recently published unaudited semi-annual interim non-consolidated financial statements of BNPP B.V.

Copies of this Registration Document and any documents incorporated by reference in this Registration Document are available on BNP Paribas's website: (<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>).

2. Legal and arbitration proceedings

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

3. Material Adverse Change

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. Significant Change

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).

5. Material Contracts

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

6. Auditors

In June 2012 Mazars Paardekooper Hoffman Accountants N.V. were appointed 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 Netherlands.

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

The financial statements for the year ended 31 December 2011 of BNPP B.V. have been audited without qualification by Deloitte Accountants B.V. Deloitte Accountants B.V. are independent public accountants in The Netherlands registered with NBA (*Nederlandse Beroepsorganisatie van Accountants*). The address of Deloitte Accountants B.V. is Orlyplein 10, 1043 DP Amsterdam, The Netherlands.

CROSS REFERENCE TABLE

In order to assist readers of the Registration Document, the following table of concordance cross-references the main headings required by Annex IV of the EU Prospectus Regulation (Commission Regulation (EC) No 809/2004 of 29 April 2004 (as amended) (the "**EU Prospectus Regulation**").

| Headings as listed by Annex IV of the EU Prospectus Regulation | | |
|--|--|---|
| 1. | Persons responsible | 3, 15 |
| 2. | Statutory auditors | 11-12, 16 |
| 3. | Selected financial information | 9-10 |
| 4. | Risk factors | 6 |
| 5. | Information about the issuer | |
| 5.1. | History and development of the issuer | Front page, 3, 7-8, 16 |
| 5.2. | Investments | 8 |
| 6. | Business overview | |
| 6.1. | Principal activities | 7-8 |
| 6.2. | Principal market | 7-8 |
| 7. | Organisational Structure | |
| 8. | Trend information | 11 |
| 9. | Profit forecasts or estimates | N/A |
| 10. | Administrative, management, and supervisory bodies | |
| 11. | Board practices | 9 |
| 12. | Major shareholders | 8 |
| 13. | Financial information concerning the issuer's assets and liabilities, financial position and profits and losses | |
| 13.1. | Historical Financial Information | 9-10, Documents incorporated by reference |
| 13.2. | Financial statements | Documents incorporated by reference |
| 13.3. | Auditing of historical annual financial information | 11-12 |
| 13.4. | Age of latest financial information | 11-12 |
| 13.5. | Interim and other financial information | N/A |
| 13.6. | Legal and arbitration proceedings | 11 |
| 13.7. | Significant change in the issuer's financial or trading position | 11 |
| 14. | Additional information | |
| 14.1. | Share capital | 8 |

| | | |
|-------|--|----------|
| 14.2. | Memorandum and articles of association | 4, 7, 11 |
| 15. | Material contracts | 11 |
| 16. | Third party information and statement by experts and declarations of any interest | 11 |
| 17. | Documents on display | 11 |

PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT

Person assuming responsibility for this Registration Document

Gaëtane Foa, Attorney

Declaration by person responsible for this Registration Document.

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

BNP Paribas Arbitrage Issuance B.V.

Herengracht 537, 1017 BV Amsterdam

The Netherlands

Duly represented by:
Gaëtane Foa, Attorney



In accordance with the General Regulation (*Règlement Général*) of the *Autorité des marchés financiers* ("AMF"), in particular Articles 212-13, this registration document was registered with the AMF on 30 May 2013. This registration document has been prepared by the Issuer and its signatories assume responsibility for it. It may be used in connection with a financial transaction if supplemented with a securities note which will have received the visa of the *Autorité des marchés financiers*.

THE ISSUER

BNP Paribas Arbitrage Issuance B.V.

Herengracht 537, 1017 BV Amsterdam

The Netherlands

AUDITOR

Mazars Paardekooper Hoffman Accountants N.V.

Delflandlaan 1, 1062 EA, Amsterdam

The Netherlands