



BNP PARIBAS

BNP Paribas Arbitrage Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

BNP Paribas

(incorporated in France)

(as Guarantor)

**Up to 50,000 EUR "Altimax" Certificates relating to the BNP Paribas Global Fund Composite Index due
27 December 2018
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 its up to 50,000 EUR "Altimax" Certificates relating to the BNP Paribas Global Fund Composite Index due 27 December 2018 (the "**Securities**") under the Note, Warrant and Certificate Programme (the "**Programme**") benefiting from a BNPP English law guarantee for unsecured 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.

Application has also been made for the Securities to be listed and/or admitted to trading on EuroTLX which is not a regulated market for the purposes of Directive 2004/39/EC. The issue of the Securities will entitle the holder thereof on due exercise to receive a cash amount (if any) calculated in accordance with the Economic Terms and Conditions set out below.

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 26.

In particular, the Securities and the Guarantee (as defined herein) 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 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). This Prospectus shall be read and construed on the basis that such documents are so incorporated and form part of this Prospectus.

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

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

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

Neither this Prospectus nor any other information supplied in connection with the Securities is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by BNPP or the Manager that any recipient of this Prospectus or any other information supplied in connection with 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 Securities constitutes an offer or an invitation by or on behalf of BNPP B.V. and 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 is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Securities 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 consolidated financial statements, unaudited semi-annual interim consolidated financial statements and quarterly financial results of BNPP B.V. and BNPP, when deciding whether or not to purchase the Securities.

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

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

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

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

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

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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 is presented in euros.

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

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

IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF SECURITIES

Restrictions on Non-exempt offers of Securities in Relevant Member States

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

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

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

In the context of a Non-exempt Offer of such Securities, BNPP B.V. and BNPP accept responsibility, in the jurisdictions to which the consent to use the Base Prospectus extends, for the content of this Prospectus under Article 6 of the Prospectus Directive in relation to any person (an "**Investor**") who acquires any Securities in a Non-exempt Offer made by any person to whom the relevant Issuer has given consent to the use of this Prospectus (an "**Authorised Offeror**") in that connection, provided that the conditions attached to that consent are complied with by the Authorised Offeror. The consent and conditions attached to it are set out under "*Consent*" and "*Common Conditions to Consent*" below.

None of BNPP B.V., BNPP and the Manager makes any representation as to the compliance by an Authorised Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to any Non-exempt Offer and neither of BNPP B.V. nor BNPP has any responsibility or liability for the actions of that Authorised Offeror.

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

Consent

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

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

Common Conditions to Consent

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

- (i) is only valid during the Offer Period specified in the applicable Final Terms; and
- (ii) only extends to the use of this Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in Italy.

ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFEROR

AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY 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 ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE SECURITIES CONCERNED AND, ACCORDINGLY, THIS PROSPECTUS AND ANY FINAL TERMS 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. NONE OF BNPP B.V., BNPP OR THE MANAGER HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.

Information relating to the use of this Prospectus and offer of Securities generally.

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

THE SUMMARY OF THE PROSPECTUS

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for this type of 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 that Element. In this case a short description of the Element will 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 14 October 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 ("EEA"), 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 Base 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 Banca Popolare di Milano Società Cooperativa a r.l. (the "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 21 October 2013 to 20 December 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 Italy.</p>

Element	Title	
		AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY 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.

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	
	In EUR	
		30/06/2013
		30/06/2012
	Revenues	149,051
	Net income, Group share	9,831
	Total balance sheet	39,988,616,135
	Shareholders' equity (Group share)	399,245
	<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 BNPP or the BNPP Group since 31 December 2012.</p> <p>There has been no significant change in the financial or trading position of the Issuer since 30 June 2013 and there has been no material adverse change in the prospects of the Issuer since 31 December 2012.</p>	
B.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	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. The Securities have not been rated.
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>

Element	Title	
B.19	Information about the Guarantor	
B.19/ B.1	Legal and commercial name of the Guarantor	BNP Paribas
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 solvability 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 (together, the " BNPP Group ").

Element	Title	
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.
B.19/ B.12	Selected historical key financial information:	
	Comparative Annual Financial Data - In millions of EUR	
		31/12/2011
		31/12/2012
	Revenues	42,384
	Cost of risk	(6,797)
	Net income, Group share	6,050
	Common Equity Tier 1 Ratio (Basel 2.5)	9.6%
	Tier 1 Ratio	11.6%
	Total consolidated balance sheet	1,965,283
	Consolidated loans and receivables due from customers	665,834
	Consolidated items due to customers	546,284
	Shareholders' equity (Group share)	75,370
		85,444
	Comparative Interim Financial Data - In millions of EUR	
		30/06/2012
		30/06/2013
	Revenues	19,984
	Cost of risk	-(1,798)
	Net income, Group share	4,719
	Common Equity Tier 1 Ratio (Basel 2.5)	10.9%
	Tier 1 Ratio	12.7%
	Total consolidated balance sheet	1,969,943
	Consolidated loans and receivables due from customers	657,441
	Consolidated items due to customers	535,359
	Shareholders' equity (Group share)	81,721
		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).

Element	Title	
B.19/ B.16	Controlling shareholders	None of the existing shareholders controls, either directly or indirectly, BNPP. The main shareholders are Société Fédérale de Participations et d'Investissement (" SFPI ") a <i>public-interest 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	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.). 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.

Section C – Securities

Element	Title	
C.1	Type and class of Securities/ ISIN	The Securities are Certificates (" Certificates ") and are issued in Series. The Series number of the Securities is CE1550CA. The Tranche number is 1. The issue date of the Certificates is 27 December 2013. Notional Amount of each Certificate is EUR 1,000. The ISIN is: NL0010605127. The Common Code is: 098096272. The Securities are Cash Settled Securities.
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 EEA, 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	Securities issued under the Prospectus will have terms and conditions relating to, among other matters: Status The Certificates are issued on an unsecured basis. Securities issued on an unsecured basis constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and will rank <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other direct, unconditional, unsecured and unsubordinated indebtedness of the Issuer (save for statutorily preferred exceptions).

Element	Title	
		<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> <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 terms of the Securities will not contain events of default.</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 Index Investment Advisory Agreement, 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 any interest.</p> <p><i>Redemption</i></p> <p>Unless previously redeemed or cancelled, each Security will be redeemed on 27 December 2018 as set out in Element C.18.</p> <p>The Securities are subject to automatic early redemption.</p>

Element	Title	
		<p>If, on any Automatic Early Redemption Valuation Date, the allocation percentage (A_t) (as defined in Element C.18) of the Index in the Dynamic Basket (as defined in Element C.18) is equal to 0 (zero), the Certificates will be automatically early redeemed on the corresponding Automatic Early Redemption Date at its Automatic Early Redemption Amount (as defined in Element C.18).</p> <p>See Element C.18 below for more details.</p> <p>The Certificates may also be redeemed as a result of the occurrence of (i) a Custom Index Adjustment Event at the Calculated Custom Index Adjustment Event Amount calculated in accordance with the Conditions, or (ii) the following Additional Disruption Event (a) Change in Law and (b) Hedging Disruption as set out in the Base prospectus or (iii) the following Optional Additional Disruption Event: Increased Cost of Hedging as set out in the Base prospectus, at an amount calculated in accordance with the Conditions.</p> <p><i>Representative of Holders of Securities</i></p> <p>No representative of the Holders of Securities has been appointed by the Issuer.</p>
C.10	Derivative component in the interest payment	Not applicable as there is no interest payment.
C.11	Admission to Trading	Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on EuroTLX, which is not a regulated market.
C.15	How the value of the investment in the derivative securities is affected by the value of the underlying assets	The amount payable on redemption is calculated by reference to the BNP Paribas Global Fund Composite Index (the Index or Underlying Reference). This Index is a Custom Index. The Index Sponsor is BNP Paribas. See Elements C.18 and C.20 below.
C.16	Maturity of the derivative Securities	The Redemption Date of the Securities is 27 December 2018.
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>The minimum rate of return on the Certificates is -3.20% in case no Automatic Early Redemption occurs and can be lower otherwise. This rate of return is not indicative of future performance.</p> <p>See Element C.8 above for the rights attaching to the Securities.</p>

Element	Title	
		<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 that will be at least equal to 85% of the Notional Amount of each Certificate and will be linked to the daily performance of the Index throughout the life of the Certificate. The Cash Settlement Amount will be equal to:</p> $NA \times \left[\text{Max} \left(85\% \times \text{Max} \left(100\%; DB_{\text{MaxFinal}} \right); DB_{\text{Final}} \right) \right]$ <p>Custom Index Business Day (Single Index Basis) means any Scheduled Custom Index Business Day (Single Index Basis) on which (a) the level of the Index is calculated and made available and (b) it is a Custom Index Trading Day.</p> <p>Custom Index Trading Day means in respect of a Custom Index, any day with respect to which the Issuer and/or any of its Affiliates determines in its sole and absolute discretion it is able to acquire, re-establish, substitute, maintain, unwind or dispose of any asset it deems necessary to hedge its obligations in respect of such Index under the Securities.</p> <p>DB_{Final} is the Dynamic Basket Value on the Redemption Valuation Date.</p> <p>DB_{MaxFinal} is the highest Dynamic Basket Value on any Custom Index Business Day (Single Index Basis) between the Strike Date (included) and the Redemption Valuation Date (included).</p> <p>NA means Notional Amount per Certificate, being EUR 1,000.</p> <p>Dynamic Basket is a basket comprised of the Index and a notional cash component. The percentage of the basket allocated to the Index and the notional cash component shall be determined by the Calculation Agent in accordance with the Dynamic Basket Value formula.</p> <p>Dynamic Basket Value means the value of the Dynamic Basket on each Scheduled Custom Index Business Day (Single Index Basis) t ("DB_t") computed each time by the Calculation Agent in accordance with the following formula:</p> $DB_t = DB_{t-1} \times \left(1 - \text{ProtectionFees} \times \frac{\text{ActDays}_{(t-1,t)}}{360} \right) \times \left(1 - \text{AdvisoryFees} \times \frac{\text{ActDays}_{(t-1,t)}}{360} \right) \times \left(A_{t-1} \times \frac{\text{Index}_t}{\text{Index}_{t-1}} + (1 - A_{t-1}) \times \left[1 + \text{Eonia}_{t-1} \times \frac{\text{ActDays}_{(t-1,t)}}{360} \right] \right)$ <p>DB_t is the Dynamic Basket Value on Scheduled Custom Index Business Day (Single Index Basis) t with DB_t on the Strike Date (DB₀) being equal to 99.00%.</p> <p>DB_{t-1} is the Dynamic Basket Value on Scheduled Custom Index Business Day (Single Index Basis) t-1.</p> <p>A_t is the percentage allocation of the Dynamic Basket allocated to the Index on each Scheduled Custom Index Business Day (Single Index Basis) t calculated by the Calculation Agent.</p> <p>Index_t is the level of the Index as published by the Index Sponsor as determined by the Calculation Agent in respect of Scheduled Custom Index Business Day (Single Index Basis) t.</p>

Element	Title	
		<p>Index_{t-1} is the level of the Index as published by the Index Sponsor as determined by the Calculation Agent in respect of Scheduled Custom Index Business Day (Single Index Basis) t-1.</p> <p>Advisory Fees is a percentage equal to 0.83%.</p> <p>Protection Fees is a percentage equal to 0.67%.</p> <p>ActDays_{t-1,t} is the number of calendar days between Scheduled Custom Index Business Day t-1 (Single Index Basis) (included) and Scheduled Custom Index Business Day (Single Index Basis) t (excluded).</p> <p>Eonia_{t-1} is the Euro Overnight Index Average rate published on Reuters page RIC "EONIA=" , on such date, provided that, if no rate is so published, the Calculation Agent will determine such rate from such other source as it in its absolute discretion may deem appropriate.</p> <p>Scheduled Custom Index Business Day (Single Index Basis) means any Banking Day on which (a) the level of the Index is scheduled to be calculated and made available and (b) that is a Custom Index Trading Day.</p> <p>Strike Date means 27 December 2013.</p> <p>Redemption Valuation Date means 17 December 2018.</p> <p><i>Automatic Early Redemption</i></p> <p>If on any Automatic Early Redemption Valuation Date, the percentage allocation (A_t) of the Dynamic Basket in the Index is equal to 0 (zero), the Securities will be redeemed early at the Automatic Early Redemption Amount on the Automatic Early Redemption Date.</p> <p>The Automatic Early Redemption Amount will be at least equal to 85% of the Notional Amount of each Certificate and will be linked to the daily performance of the Index until the Automatic Early Redemption Valuation Date. This amount equal will be to:</p> $NA \times \left[\text{Max} \left(85\% \times \text{Max} \left(100\% ; DB_{\text{Max Early}} \right) ; DB_{\text{Early}} \right) \right]$ <p>DB_{Early} is the Dynamic Basket Value (as defined above) on the Automatic Early Redemption Valuation Date.</p> <p>DB_{MaxEarly} is the highest Dynamic Basket Value (as defined above) on any Custom Index Business Day (Single Index Basis) between the Strike Date (included) and the Automatic Early Redemption Valuation Date (included).</p> <p>NA means Notional Amount per Certificate, being EUR 1,000.</p> <p>Automatic Early Redemption Valuation Dates means each Custom Index Business Day (Single Index Basis) from (but excluding) the Strike Date to (and including) 7 December 2018.</p> <p>Automatic Early Redemption Dates means the fifth Business Day immediately following such Automatic Early Redemption Valuation Date.</p>

Element	Title													
		<p>The following index, designated as the Index or Underlying Reference above.</p> <table border="1"> <thead> <tr> <th>Index Name</th> <th>Bloomberg Ticker</th> <th>Index Calculation Agent</th> <th>Index Advisor</th> <th>Index Sponsor</th> <th>Website</th> </tr> </thead> <tbody> <tr> <td>BNP Paribas Global Fund Composite Index</td> <td>BNPIGFCI Index</td> <td>BNP Paribas Arbitrage S.N.C.</td> <td>Banca Popolare di Milano Società Cooperativa a r.l.</td> <td>BNP Paribas SA</td> <td>https://indices-globalmarkets.bnpparibas.com/nr/GFCITR.pdf</td> </tr> </tbody> </table>	Index Name	Bloomberg Ticker	Index Calculation Agent	Index Advisor	Index Sponsor	Website	BNP Paribas Global Fund Composite Index	BNPIGFCI Index	BNP Paribas Arbitrage S.N.C.	Banca Popolare di Milano Società Cooperativa a r.l.	BNP Paribas SA	https://indices-globalmarkets.bnpparibas.com/nr/GFCITR.pdf
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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 subject to the occurrence of certain extraordinary events and adjustments affecting such underlying asset(s).												
C.20	Underlying	<p>The Underlying Reference specified in Element C.15 above.</p> <ul style="list-style-type: none"> The Underlying Reference is the BNP Paribas Global Fund Composite Index which is a Total Return Custom Index, denominated in EUR, the objective of which is to provide synthetic exposure to the performance of a notional basket of fund shares and a money market component (each an "Index Component" and together the "Portfolio"). The number of Index Components in the Portfolio and the weight of thereof may be adjusted on an ad hoc or quarterly basis by the Index Calculation Agent following recommendation by the Index Investment Advisor acting in accordance with an index investment advisory agreement. A volatility control mechanism is built in to the Index in order to control the volatility risks associated with the Index. <p>The Index will be comprised of index components of the type with the respective Index Component Weightings ("Index Component Weightings") set out in the Index Rules, which will be available on https://indices-globalmarkets.bnpparibas.com/nr/GFCITR.pdf.</p>												

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;

Element	Title	
		<ul style="list-style-type: none"> • 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> <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>

Element	Title	
		<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 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>
D.3	Key risks regarding the Securities	<p>In addition to the risks relating to the Issuer (including the default risk) that may affect the Issuer's ability to fulfil its obligations under the Securities, there are certain factors which are material for the purposes of assessing the market risks associated with Securities issued under the Prospectus, including that Securities are unsecured obligations; 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; a weighting for each Index Component making up the Portfolio (as defined in Element C. 18) to which the Index may be wholly or partly exposed is recommended by the Index Investment Advisor (each a "Recommendation") on any Index Ordinary Reshuffling Date or Index Extraordinary Reshuffling Date, as the case may be (each an "Index Rebalancing Date"). Any such Recommendation must be made in accordance with the Index Rules and the Index</p>

Element	Title	
		<p>Investment Advisory Agreement; expenses and taxation may be payable in respect of the Securities; the Securities may be cancelled in the case of illegality or impracticability and such cancellation or 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 value and liquidity of the Securities and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.</p> <p>The Securities are linked to a Custom Index which is a proprietary index sponsored by BNP Paribas and calculated by one of its affiliates. Pursuant to the operational rules of the Index, the Index will be calculated on a periodic basis. In the event that one of the values of a component included in the Index is not available for any reason on a relevant day of calculation (e.g. either because it is a non-scheduled trading day in respect of that index component or that index component is subject to market disruption or otherwise), then the Calculation Agent may, but is not obliged to, calculate the level of the Index on that day by taking a value for the affected index component from the first preceding day on which a level for such affected index component was available.</p> <p>The Issuer and/or its affiliates may not be able to trade on and hedge its obligations in respect of the Index under the Securities notwithstanding the calculation or publication of the level of the Index. In the event that any relevant date for valuation is a Disrupted Day for the Index, that valuation date will be the first succeeding day on which the Issuer or relevant affiliate is able to trade on and hedge its obligations in respect of the Index, subject to a maximum of 5 days of disruption.</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>

Element	Title	
		<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	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.
E.3	Terms and conditions of the offer	<p>The issue price per Security is EUR 1,000.</p> <p>The issue of Securities is being offered in a Non-exempt Offer in Italy.</p>
E.4	Interest of natural and legal persons involved in the issue/offer	Other than as mentioned above, and save for any potential conflicts of interest that may arise as a consequence of BNPP or its affiliates (i) engaging in trading activities (including hedging activities) relating to the Index or other instruments or derivative products based on or relating to the Index, (ii) issuing other derivative instruments in respect of the Index, (iii) acting in a number of different capacities in relation to the Index, including, but not limited to, issuer of the constituents of the index, index sponsor or calculation agent, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.
E.7	Expenses charged to the investor by the Issuer or an offeror	No expenses are being charged to an investor by the Issuer.

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 pages 95 to 145 of the Base Prospectus which is incorporated by reference into 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

In addition to the Risk Factors incorporated by reference, investors should note that:

While BNP Paribas acts as Index Sponsor and BNP Paribas Arbitrage SNC acts as Index Calculation Agent, the components of the BNP Paribas Global Fund Composite Index are selected by Banca Popolare di Milano Società Cooperativa a r.l. (in its role as the Index Investment Advisor) who will have the right, but not the obligation, on a quarterly or ad hoc basis, to recommend a weighting for each Index Component making up the Portfolio (as defined in the Index Methodology) to which the Index is exposed and also to recommend that any reference asset be replaced by a new reference asset (each a "**Recommendation**"), provided such Recommendations comply with the index composition guidelines.

The Index Investment Advisor may also make Recommendations on an ad hoc basis (each an "**Extraordinary Recommendation**") which may include reducing the weight of the relevant Index Component to zero. Extraordinary Recommendations must be made in accordance with the provisions of the Index Investment Advisory Agreement and the re-weighted Portfolio must comply with the index composition guidelines set forth therein.

The minimum rate of return on the Certificates is -3.20% in case no Automatic Early Redemption occurs and can be lower otherwise. This rate of return is not indicative of future performance.

For more details, prospective purchasers should carefully consider the information set out in the section entitled "*Description of BNP Paribas Global Fund Composite Index*".

Investors in Certificates should also appreciate that the Issuer and its affiliates may (i) engage in trading activities (including hedging activities) related to the Underlying Reference and its components (for the purpose of this paragraph only, the "**Underlying**") and other products based on or related to such Underlying for their own account or for other accounts under their management, (ii) issue other derivative products in respect of Underlying, (iii) act as underwriter in connection with future offerings of shares or other securities related to the Certificates or may act as a financial adviser or in a banking capacity to companies whose shares/securities are part of the Underlying. Such activities could present certain

conflicts of interest, could influence the prices of such shares/securities in the Underlying and could adversely affect the value of such Certificates.

Lastly, unlike ordinary debt securities, the Certificates do not pay interest. The Certificates have been designed for investors who are willing to forgo market interest payments on the Certificates in exchange for the Cash Settlement Amount.

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°13-259 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 with the exception of 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 (e) to (j) below are incorporated by reference in the Base Prospectus;
- (b) the supplement to the Base Prospectus dated 24 July 2013 which received visa n°13-416 from the AMF on 24 July 2013;
- (c) the supplement to the Base Prospectus dated 12 August 2013 which received visa n°13-456 from the AMF on 12 August 2013;
- (d) the supplement to the Base Prospectus dated 12 September 2013 which received visa n°13-490 from the AMF on 12 September 2013;
- (e) the information statement relating to BNPP, dated 3 June 2013 (the "**Information Statement**");
- (f) 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**");
- (g) 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;
- (h) 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**");
- (i) the *Actualisation du Document de Référence 2012 et rapport financier semestriel* filed with the AMF on 2 August 2013 in English (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 (*lettre de fin de travaux*);
- (j) 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
- (k) the interim financial statements of BNPP B.V. as at, and for the period ended, 30 June 2013 including the auditors' review report thereon;

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
Capitalisation 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

2012 BNPP Registration Document	
2012 BNPP Financial Statements	
Profit and loss account for the year ended 31 December 2012	Page 104 of the 2012 BNPP Registration Document
Statement of net income and changes in assets and liabilities recognised directly in equity	Page 105 of the 2012 BNPP Registration Document
Balance sheet at 31 December 2012	Page 106 of the 2012 BNPP Registration Document
Cash flow statement for the year ended 31 December 2012	Page 107 of the 2012 BNPP Registration Document
Statement of changes in shareholders' equity between 1 January 2011 and 31 December 2012	Pages 108 and 109 of the 2012 BNPP Registration Document
Notes to the financial statements prepared in accordance 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
Second Update to the 2012 Registration Document	
1. Half Year Management Report	Pages 3-71 of the Second Update to the 2012 Registration Document
Group Presentation	Page 3 of the Second Update to the 2012 Registration Document
2013 First Half Results	Pages 4-70 of the Second Update to the 2012 Registration Document
Long Term Credit Ratings	Page 71 of the Second Update to the 2012 Registration Document
Related Parties	Page 71 of the Second Update to the 2012 Registration Document
Risk Factors	Page 71 of the Second Update to the 2012 Registration Document
Recent Events	Page 71 of the Second Update to the 2012 Registration Document
2. Financial Information as at 30 June 2013	Pages 72-151 of the Second Update to the 2012 Registration Document
Profit & Loss Account for the first half of 2013	Page 73 of the Second Update to the 2012 Registration Document
Statement of net income and changes in assets and liabilities recognised directly in equity	Page 74 of the Second Update to the 2012 Registration Document
Balance Sheet at 30 June 2013	Page 75 of the Second Update to the 2012 Registration Document
Cash Flow Statement for the first half of 2013	Page 76 of the Second Update to the 2012 Registration Document
Statement of changes in shareholders equity between 1 January 2012 and 30 June 2013	Pages 77-78 of the Second Update to the 2012 Registration Document
Notes to the financial statements (prepared in accordance with IFRS as adopted by the European Union)	Pages 79-151 of the Second Update to the 2012 Registration Document

Statutory Auditor's Review Report on the 2013 interim financial information	Pages 154-155 of the Second Update to the 2012 Registration Document
3. Corporate Governance Composition of the Board of Directors	Page 156 of the Second Update to the 2012 Registration Document
4. Additional Information	Pages 157-164 of the Second Update to the 2012 Registration Document
Ownership Structure at 30 June 2013	Page 157 of the Second Update to the 2012 Registration Document
Changes in BNP Paribas' Capital	Page 157 of the Second Update to the 2012 Registration Document
Articles of Association	Pages 158-163 of the Second Update to the 2012 Registration Document
Document on Display	Page 164 of the Second Update to the 2012 Registration Document
Significant Changes	Page 164 of the Second Update to the 2012 Registration Document
Trends	Page 164 of the Second Update to the 2012 Registration Document
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
<i>2013 BNPP B.V. Interim Financial Statements</i>	
Managing Director's Report	Pages 3 to 4 of the 2013 Interim Financial Statements
Balance Sheet at 30 June 2013	Page 5 of the 2013 Interim Financial Statements
Profit & Loss Account for the year ended 30 June 2013	Page 6 of the 2013 Interim Financial Statements
Cashflow Statement for the year ended 30 June 2013	Page 7 of the 2013 Interim Financial Statements
Notes/Other Information	Pages 9 to 17 of the 2013 Interim Financial Statements
Auditor's Report of the Financial Statements of BNPP B.V. for the year ended 30 June 2013	Page 18 of the 2013 Interim Financial Statements

Base Prospectus
All pages of the Base Prospectus (except pages 1008 to 1015 (General Information))
Supplements to the Base Prospectus
All Pages

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) to (d) above. Each of the documents incorporated by reference in (e) to (k) above will only be made available by the Issuer and/or 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 Prospectus.

In addition, copies of any documents incorporated by reference will be made available, free of charge, by BNP Paribas Securities Services, Milan 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 (Annex 1 – Additional Terms and Conditions for Payouts and Annex 2 – Additional Terms and Conditions for Index Securities), each as 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	Issue Price per Security	Redemption Date
CE1550CA	Up to 50,000	NL0010605127	098096272	EUR 1,000	27 December 2018

GENERAL PROVISIONS FOR THE SECURITIES

1. Issuer: BNP Paribas Arbitrage Issuance B.V.
2. Guarantor: BNP Paribas
3. Trade Date: 20 December 2013
4. Issue Date: 27 December 2013
5. Consolidation: Not applicable
6. Type of Securities:
 - (a) Certificates
 - (b) The Securities are Index Securities

Exercise of Certificates applies to the Certificates. The Exercise Date is 17 December 2018 or, if such day is not a Business Day, the immediately succeeding Business Day.

The Exercise Date will be subject to the same adjustments provided for the Redemption Valuation Date.

The minimum number of Securities that may be exercised by the Holder is (1) one Security and in excess thereof by multiples of (1) one Security.

The provisions of Annex 2 (*Additional Terms and Conditions for Index Securities*) shall apply.
7. Form of Securities: Italian Dematerialised Securities
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:
 - (a) Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Securities.

12. Final Payout

Provided the Securities have not been redeemed or purchased and cancelled by the Issuer prior to the Redemption Valuation Date, the Issuer will redeem each Certificate at the Cash Settlement Amount that will be at least equal to 85% of the Notional Amount of each Certificate and that will be linked to the daily performance of the Index throughout the life of the Certificate and will be calculated as provided below on the Redemption Valuation Date:

$$NA \times \left[\text{Max} \left(85\% \times \text{Max} \left(100\%; DB_{\text{MaxFinal}} \right), DB_{\text{Final}} \right) \right]$$

DB_{Final} is the Dynamic Basket Value on the Redemption Valuation Date;

DB_{MaxFinal} is the highest Dynamic Basket Value (as defined in Annex 1) on any Custom Index Business Day (Single Index Basis) between the Strike Date (included) and the Redemption Valuation Date(included);

Dynamic Basket Value means the value of the Dynamic Basket on each Scheduled Custom Index Business Day (Single Index Basis) t ("**DB_t**") computed each time by the Calculation Agent in accordance with the following formula:

$$DB_t = DB_{t-1} \times \left(1 - \text{ProtectionFees} \times \frac{\text{ActDays}_{(t-1,t)}}{360} \right) \times \left(1 - \text{AdvisoryFees} \times \frac{\text{ActDays}_{(t-1,t)}}{360} \right) \times \left(A_{t-1} \times \frac{\text{Index}_t}{\text{Index}_{t-1}} + (1 - A_{t-1}) \times \left[1 + \text{Eonia}_{t-1} \times \frac{\text{ActDays}_{(t-1,t)}}{360} \right] \right)$$

DB_t is the Dynamic Basket Value on Scheduled Custom Index Business Day (Single Index Basis) t with **DB_t** on the Strike Date (**DB_0**) being equal to 99.00%.

DB_{t-1} is the Dynamic Basket Value on Scheduled Custom Index Business Day (Single Index Basis) t-1.

A_t is the percentage allocation of the Dynamic Basket allocated to the Index on Scheduled Custom Index Business Day (Single Index Basis) t calculated in accordance with the procedures set out in the section entitled "*Description of the Dynamic Basket – Allocation Algorithm*" of this Prospectus.

Index_t is the Settlement Price of the Index in respect of Scheduled Custom Index Business Day (Single Index Basis) t.

Index_{t-1} is the Settlement Price of the Index in respect of Scheduled Custom Index Business Day (Single Index Basis) t-1;

Settlement Price is the level of the Index as published by the Index Sponsor as determined by the Calculation Agent in respect of a Scheduled Custom Index Business Day (Single Index Basis);

Advisory Fees is a percentage equal to 0.83%.

Protection Fees is a percentage equal to 0.67%.

$\text{ActDays}_{t-1,t}$ is the number of calendar days between Scheduled Custom Index Business Day (Single Index Basis) t-1 (included) and Scheduled Custom Index Business Day (Single Index Basis) t (excluded).

Eonia_{t-1} is the Euro Overnight Index Average rate published on Reuters page RIC "EONIA=" , on such date, provided that, if no rate is so published, the Calculation Agent will determine such rate from such other source as it in its absolute discretion may deem appropriate.

Custom Index Business Day (Single Index Basis) means any Scheduled Custom Index Business Day (Single Index Basis) on which (a) the level of the Index is calculated and made

available and (b) it is a Custom Index Trading Day;

Scheduled Custom Index Business Day (Single Index Basis) means any Banking Day on which (a) the level of the Index is scheduled to be calculated and made available and (b) that is a Custom Index Trading Day;

Custom Index Trading Day means, in respect of a Custom Index, any day with respect to which the Issuer and/or any of its Affiliates determines in its sole and absolute discretion it is able to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any asset it deems necessary to hedge its obligations in respect of such Index under the Securities;

"Strike Date" means 27 December 2013.

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| 13. Aggregation: | Not applicable |
| 14. Relevant Asset(s): | Not applicable |
| 15. Entitlement: | Not applicable |
| 16. [Exchange Rate]/[Conversion Rate]: | Not applicable |
| 17. Settlement Currency: | The settlement currency for the payment of the Cash Settlement Amount is Euro. |
| 18. Syndication: | The Securities will be distributed on a non-syndicated basis. |
| 19. Minimum Trading Size: | 1 Certificate |
| 20. Principal Security Agent: | BNP Paribas Securities Services, Milan Branch |
| 21. Registrar: | Not applicable |
| 22. Calculation Agent: | BNP Paribas Arbitrage S.N.C.
160-162 boulevard MacDonald
75019 Paris
France |
| 23. Governing law: | English law |
| 24. Masse provisions (Condition 9.4): | Not applicable |

PRODUCT SPECIFIC PROVISIONS (ALL SECURITIES)

- | | |
|---|---|
| 25. Index Securities: | Applicable |
| (a) Index/ Basket of Indices/ Index Sponsor(s): | The " Index " or the " Underlying Reference " is the BNP Paribas Global Fund Composite Index (Bloomberg Code: BNPIGFCI Index)

BNP Paribas or any successor thereto is the Index Sponsor.

The BNP Paribas Global Fund Composite Index is a Custom Index. |
| (b) Index Currency: | EUR |
| (c) Exchange(s): | Not applicable |
| (d) Related Exchange(s): | Not applicable |
| (e) Exchange Business Day: | Not applicable |

(f)	Scheduled Trading Day:	Not applicable
(g)	Weighting:	<p>The percentage allocation of the Index within the Dynamic Basket on the Issue date to ascertain the Settlement Price will be 98.99% based on the formula set out in the Section "<i>Description of the Dynamic Basket – Allocation Algorithm</i>" as follows:</p> $A_0 = A_1 = A_{tg(0)} = 7*14\%/99\% = 98.99\%$
(h)	Settlement Price:	The Settlement Price as defined in Condition 8 of the Additional Terms and Conditions for Index Securities.
(i)	Specified Maximum Days of Disruption:	Five (5) Scheduled Custom Index Business Days (Single Index Basis).
(j)	Valuation Time:	The Scheduled Closing Time as defined in Condition 1
(k)	Delayed Redemption on Occurrence of an Index Adjustment Event (in the case of Certificates only):	Not applicable
(l)	Index Correction Period:	As per Conditions
(m)	Additional provisions applicable to Custom Indices:	Custom Index Adjustment Event and Market Disruption Event as set out in the Base Prospectus.
(i)	Screen Page:	Bloomberg page: (Bloomberg Code: BNPIGFCI Index)
(ii)	Custom Index Business Day:	Custom Index Business Day (Single Index Basis).
(iii)	Scheduled Custom Index Business Day:	Scheduled Custom Index Business Day (Single Index Basis).
(iv)	Custom Index Correction Period:	As per Conditions
(v)	Delayed Redemption on Occurrence of a Custom Index Adjustment Event:	Not applicable
(n)	Additional provisions applicable to Futures Price Valuation:	Not applicable
26.	Share Securities:	Not applicable
27.	ETI Securities	Not applicable
28.	Debt Securities:	Not applicable
29.	Commodity Securities:	Not applicable

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| 30. Inflation Index Securities: | Not applicable |
| 31. Currency Securities: | Not applicable |
| 32. Fund Securities: | Not applicable |
| 33. Futures Securities: | Not applicable |
| 34. Credit Securities: | Not applicable |
| 35. Underlying Interest Rate Securities: | Not applicable |
| 36. Preference Share Certificates: | Not applicable |
| 37. OET Certificates: | Not applicable |
| 38. Additional Disruption Events: | The following Additional Disruption Events apply: Change In Law and Hedging Disruption as set out in the Base Prospectus. |
| 39. Optional Additional Disruption Events: | (a) The following Optional Additional Disruption Events apply to the Securities: Increased Cost of Hedging

(b) Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event (in the case of Certificates): Not applicable |
| 40. Knock-in Event: | Not applicable |
| 41. Knock-out Event: | Not applicable |

PROVISIONS RELATING TO WARRANTS

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| 42. Provisions relating to Warrants: | Not applicable |
|--------------------------------------|----------------|

PROVISIONS RELATING TO CERTIFICATES

- | | |
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| 43. Provisions relating to Certificates: | Applicable |
| (a) Notional Amount of each Certificate: | EUR 1,000 |
| (b) Partly Paid Certificates: | The Certificates are not Partly Paid Certificates. |
| (c) Interest: | Not applicable |
| | Coupon Switch: 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 Certificates: | Not applicable |
| (i) Share Linked Certificates: | Not applicable |
| (j) ETI Linked Certificates: | Not applicable |
| (k) Debt Linked Certificates: | Not applicable |

(l)	Commodity Linked Certificates:	Not applicable
(m)	Inflation Index Linked Certificates:	Not applicable
(n)	Currency Linked Certificates:	Not applicable
(o)	Fund Linked Certificates:	Not applicable
(p)	Futures Linked 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)	Early Redemption:	Not applicable
(v)	Automatic Early Redemption:	An Automatic Early Redemption Event shall be deemed to occur if the percentage allocation (A_t) of the Dynamic Basket to the Index is equal to 0 (zero) on any Automatic Early Redemption Valuation Date:
(i)	Automatic Early Redemption Event:	If, on any Automatic Early Redemption Valuation Date _t , the percentage allocation (A_t) of the Dynamic Basket to the Index is equal to 0 (zero), the Issuer shall redeem each Certificate on the corresponding Automatic Early Redemption Date at the Automatic Early Redemption Amount.
(ii)	Automatic Early Redemption Payout:	The Automatic Early Redemption Amount will be at least equal to 85% of the Notional Amount of each Certificate and will be linked to the daily performance of the Index until the Automatic Early Redemption Valuation Date and will be equal to: $NA \times \left[\text{Max} \left(85\% \times \text{Max} \left(100\%; DB_{\text{Max Early}} \right); DB_{\text{Early}} \right) \right]$ DB_{Early} is the Dynamic Basket Value (as defined in Paragraph 12 above) on the Automatic Early Redemption Valuation Date. $DB_{\text{Max Early}}$ is the highest Dynamic Basket Value (as defined in Paragraph 12 above) on any Custom Index Business Day (Single Index Basis) between the Strike Date (included) and the Automatic Early Redemption Valuation Date (included).
(iii)	Automatic Early Redemption Dates:	In respect of any Automatic Early Redemption Valuation Date, the fifth Business Day immediately following such Automatic Early Redemption Valuation Date.
(iv)	Observation Price Source:	Not applicable
(v)	Underlying Reference Level:	Not applicable

(vi)	SPS AER Valuation:	Not applicable
(vii)	Automatic Early Redemption Level:	Not applicable
(viii)	Automatic Early Redemption Percentage:	Not applicable
(ix)	Automatic Early Redemption Percentage Up:	Not applicable
(x)	Automatic Early Redemption Percentage Down:	Not applicable
(xi)	AER Exit Rate:	Not applicable
(xii)	Automatic Early Redemption Valuation Dates/ Period(s):	Each Custom Index Business Day (Single Index Basis) from (but excluding) the Strike Date to (but including) 7 December 2018.
(w)	Renouncement Notice Cut-off Time	Not applicable
(x)	Redemption Valuation Date:	17 December 2018
(y)	Averaging:	Averaging does not apply to the Securities.
(z)	Observation Dates:	Not applicable
(aa)	Observation Period:	Not applicable

DISTRIBUTION AND US SALES ELIGIBILITY

44. Selling Restrictions:	As set out in the Prospectus
Eligibility for sale of Securities in the United States to AIs (N.B. Only US Securities issued by BNPP can be so eligible):	The Securities are not eligible for sale in the United States.
45. Registered broker/dealer:	Not applicable
46. TEFRA C or TEFRA Not Applicable:	TEFRA Not Applicable
47. Non-exempt Offer:	An offer of the Securities may be made by the Manager and Banca Popolare di Milano Società Cooperativa a r.l. (the " Initial Authorised Offeror ") other than pursuant to Article 3(2) of the Prospectus Directive in Italy during the period from and including 21 October 2013 until 20 December 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

48. Collateral Security Conditions: Not applicable

PART B - OTHER INFORMATION

1. Listing and Admission to Trading

Application will be made for the Securities to be admitted to trading on the EuroTLX (managed by EuroTLX SIM S.p.A.). The Issuer is not a sponsor of, nor is it responsible for, the admission and trading of the Securities on the EuroTLX and no assurance can be given that any such application will be successful.

2. Ratings

The Securities to be issued have not been rated.

The rating of the Guarantor is A2 from Moody's and A+ from Standard and Poor's.

As defined by Moody's, an "A" rating means that the obligations of the Issuer and the Guarantor under the Programme are judged to be upper-medium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aaa through Caa. The modifier 2 indicates a mid-range ranking.

As defined by Standard & Poor's, an obligation rated "A" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the relevant Issuer and Guarantor's capacity to meet its financial commitment on the obligation is still strong. The addition of a plus (+) or minus (-) sign shows relative standing within the major rating category.

Moody's and Standard & Poor's are established in the European Union and are registered under Regulation (EC) No. 1060/2009 (as amended).

3. Risk Factors

As stated in this Prospectus.

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

Investors shall be informed of the fact that the Authorised Offeror will receive from the Issuer placement fees implicit in the Issue Price of the Securities equal to a maximum amount of 1.00% of the Issue amount. All placement fees will be paid out upfront.

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

See Base Prospectus for an explanation of effect on value of Investment and associated risks in investing in Securities.

Information on the Index and details of its past and further performance and its volatility can be obtained from www.bnpparibasindex.com and from the Index Sponsor and Calculation Agent upon request. The Index Methodology and the Index Rules governing the Index can be obtained from <https://indices-globalmarkets.bnpparibas.com/nr/GFCITR.pdf>.

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

6. Operational Information

Relevant Clearing System(s): Monte Titoli

7. Terms and Conditions of the Public Offer

Offer Period:	See paragraph 47 above
Offer Price:	<p>Issue Price.</p> <p>The Issue Price (of which a maximum amount of 1.00% is represented by commissions payable to the Authorised Offeror).</p>
Conditions to which the offer is subject:	<p>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 Offeror, notified to investors by such Authorised Offeror.</p> <p>The Issuer reserves the right to withdraw the offer and cancel the issue of the Certificates for any reason, in agreement with the Authorised Offeror 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.</p> <p>The Issuer will in its sole discretion determine the final amount of Securities issued up to a limit of 50,000 Certificates. The final amount that is issued on the Issue Date will be listed on the EuroTLX. Securities will be allotted subject to availability in the order of receipt of investors' applications. The final amount of the Securities 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 Securities which have been agreed to be purchased as of the Issue Date.</p>
Description of the application process:	<p>The Securities placed through door-to-door selling pursuant to Article 30 of the Italian Financial Services Act will be offered from (and including) 21 October 2013 to (and including) 20 December 2013.</p> <p>Pursuant to Article 30, paragraph 6, of the Italian Financial Services Act, the validity and enforceability of the contracts entered into through door-to-door selling is suspended for a period of seven days after the investors' signature of the same. Within such period investors may communicate their withdrawal to the Authorised Offeror without any charge or commission.</p> <p>During the Offer Period subject to Issuer's right to withdraw the offer, information about the offer may be obtained by accessing the following link: www.prodottidiborsa.com.</p>

<p>Details of the minimum and/or maximum amount of application:</p>	<p>Minimum subscription per investor : EUR1,000</p> <p>Maximum subscription per investor : EUR 50,000,000</p> <p>The maximum amount of application of Certificates will be subject only to availability at the time of the application.</p> <p>There are no pre-identified allotment criteria. The Authorised Offeror will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Certificates requested through the Authorised Offeror during the Offer Period will be assigned up to the maximum amount of the Offer.</p> <p>In the event that during the Offer Period the requests exceed the total amount of the offer destined to prospective investors the Issuer, in accordance with the Authorised Offeror, will proceed to early terminate the Offer Period and will immediately suspend the acceptance of further requests.</p>
<p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:</p>	<p>Not applicable</p>
<p>Details of the method and time limits for paying up and delivering the Securities:</p>	<p>The Securities are cleared through the clearing systems and are due to be delivered on or about the Issue Date.</p>
<p>Manner in and date on which results of the offer are to be made public:</p>	<p>Publication on the following website: www.prodottidiborsa.com, on or around 27 December 2013.</p>
<p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</p>	<p>Not applicable</p>
<p>Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:</p>	<p>In the case of over subscription, allotted amounts will be notified to applicants on the following website: www.prodottidiborsa.com on or around 27 December 2013.</p> <p>No dealing in the Certificates may begin before any such notification is made.</p> <p>In all other cases, allotted amounts will be equal to the amount of the application, and no further notification shall be made.</p> <p>In all cases, no dealing in the Certificates may take place prior to the Issue Date.</p>
<p>Amount of any expenses and taxes specifically</p>	<p>Not applicable</p>

charged to the subscriber or purchaser:

8. **Placing and Underwriting**

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: Banca Popolare di Milano Società Cooperativa a r.l.
Piazza F. Meda, 4
20121 Milano
Italy

(the "**Authorised Offeror**")

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: Not applicable

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

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements: Not applicable

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

DESCRIPTION OF BNP PARIBAS GLOBAL FUND COMPOSITE INDEX

Index Summary Description

General

The BNP Paribas Global Fund Composite (the "**Index**") is a Total Return Custom Index, denominated in EUR (the "**Index Currency**"). The objective of the Index is to provide synthetic exposure to the performance of a notional basket of Fund Shares and a money market component which are dynamically managed on an ad hoc or quarterly basis by the Index Investment Advisor and to which a volatility-control mechanism is applied.

Index Methodology

The methodology of the Index (the "**Index Methodology**") is designed to provide a daily adjustment of exposure to the performance of a notional basket of fund shares and a money market component (each an "Index Component" and together the "Portfolio") in order to maintain a target volatility of below 10% annualised, based on the behaviour of the Portfolio of Index Components over a preceding reference period.

In order to control the volatility risks associated with the Portfolio, a volatility control mechanism is built into the Index Methodology. When the Index Calculation Agent determines that the volatility of the Portfolio has exceeded the maximum volatility target (the "**Maximum Volatility Target**") of 10%, then the exposure of the Index to the Portfolio will be reduced, as appropriate and a corresponding portion of the Index will reference money market assets, with the aim of maintaining the volatility of the Index below the Maximum Volatility Target. Transaction costs incurred in these rebalancings due to the volatility control mechanism will be reflected in the published Index Level and are predetermined.

The number of Index Components and the weight thereof may be adjusted by the Index Calculation Agent on an ad hoc or quarterly basis upon recommendations provided by the Index Investment Advisor acting in accordance with the terms of an index advisory agreement (the "**Index Investment Advisory Agreement**").

Ordinary Reshufflings shall be effective as of 27th March, June, September and December in each year (each an "**Index Ordinary Reshuffling Date**"), or if any such day is not an Index Trading Day, the next following Index Trading Day, provided that if a Recommendation is rejected by the Index Calculation Agent and the Index Investment Advisor submits a new Recommendation in accordance with the Index Investment Advisory Agreement that is accepted by the Index Calculation Agent, the Index Ordinary Reshuffling Date shall be such day as agreed between the Parties at the time of the acceptance.

Extraordinary Reshufflings shall be effective no later than three (3) Index Trading Days after acceptance by the Index Calculation Agent of the Extraordinary Recommendation, such date being an "**Index Extraordinary Reshuffling Date**".

"**Index Rebalancing Date**" means either an Index Ordinary Reshuffling Date or Index Extraordinary Reshuffling Date, as the case may be.

"**Ordinary Reshuffling**" means the reshuffling of the Portfolio where a Recommendation is accepted by the Index Calculation Agent.

If any Index Component ceases to exist or is, or would be, subject to an adjustment pursuant to the provisions of the Index Rules (as defined below) or if a Hedging Disruption Event occurs in respect of that Index Component, the Index Calculation Agent may in its sole discretion acting in good faith and in a commercially reasonable manner (a) (i) effect no change to the Index, (ii) adjust the Index in such manner as the Index Sponsor and, where applicable, the Index Investment Advisor, deem appropriate including, but not limited to, replacing such Index Component with a replacement Index Component, or (iii) continue to calculate and publish (as applicable) the Index without such Index Component or any replacement therefore, subject to the Index Methodology; or (b) if the Index Sponsor determines that none of subparagraphs (a)(i) through (iii) are appropriate or practicable, to terminate the Index in accordance with its policies and procedures.

The aim of the Index Calculation Agent when making any such operational adjustments is to ensure that, so far as possible, the basic principles and economic effect of the Index are maintained.

Following the Index Start Date (as defined below), the composition of the Portfolio and the weighting of each Index Component therein may be adjusted from time to time by the Index Calculation Agent following Recommendations from the Index Investment Advisor in accordance with the Index Rules and the Index Investment Advisory Agreement.

The Index is calculated, maintained, and published by BNP Paribas Arbitrage S.N.C. (the "**Index Calculation Agent**") and sponsored by BNP Paribas (the "**Index Sponsor**"), both part of the BNP Paribas Group. The Index is calculated on a daily basis by the Index Calculation Agent. BNP Paribas, being the parent company of the Issuer of the Securities, has policies and procedures to identify, consider and manage potential conflicts of interest which this situation may potentially generate.

The Index is maintained, calculated and rebalanced by the Index Calculation Agent following recommendations provided by Banca Popolare di Milano Società Cooperativa a r.l. (the "**Index Investment Advisor**") following recommendations provided by Banca Popolare di Milano S.c.a.r.l. (the "**Index Investment Advisor**") pursuant to the terms of the Index Investment Advisory Agreement with the Index Sponsor.

An Index Investment Advisory Agreement, governed by English law, will be entered into no later than the Issue Date between the Issuer, the Calculation Agent and the Index Investment Advisor. Pursuant to the Index Investment Advisory Agreement, the Index Investment Advisor shall have the right, but not the obligation, on a quarterly basis, to recommend a weighting for each Index Component (each a "**Reference Asset**") making up the Portfolio and also to recommend that any Reference Asset be replaced by a new reference asset, (each a "**Recommendation**"), provided such Recommendations comply with the index portfolio composition guidelines. Any such Recommendation must be made in accordance with the Index Rules and the Index Investment Advisory Agreement. The Index Investment Advisor may also make Recommendations on an ad hoc basis (each an "**Extraordinary Recommendation**"). Such Extraordinary Recommendations may include reducing the weight of the relevant Index Component to zero.

If such Recommendation is accepted by the Index Calculation Agent or if an Extraordinary Recommendation is received, the composition of the Index and any other terms of the Index Rules shall be modified by the Index Sponsor.

If the Index Investment Advisor's appointment is terminated prior to the redemption of the Securities, unless this Prospectus provides otherwise, the Index parameters will be fixed and the Portfolio will be comprised of the Reference Assets as of the immediately preceding Index Rebalancing Date, in the weights assigned to such Reference Assets on such Index Rebalancing Date and no further changes to the Index will be made, subject to the occurrence of an Extraordinary Fund Event.

"**Index Rules**" means the rules in relation to the Index which can be obtained from <https://indices-globalmarkets.bnpparibas.com/nr/GFCITR.pdf>.

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

Index Costs

The Index Methodology embeds certain Index fees and costs which cover amongst other things friction fees, execution fees, replication fees, index forward replication costs and repo costs (the "**Index Fees**") that an investor may encounter while running, or replicating the Index and which may vary over time in line with prevailing market conditions. The level of such Index Fees is determined by the Index Calculation Agent in a commercially reasonable manner and will be displayed on Internet page <https://indices-globalmarkets.bnpparibas.com>, or any successor pages thereto, and on any other data provider as the Index Sponsor deems appropriate.

Composition of the Index

The Index is comprised of a basket of Index Components of the type 'Fund Share' and 'Money Market Rate' and with the respective weighting in the Portfolio set forth in the table below. Information on the Index and details of its past and future performance and its volatility can be obtained from www.bnpparibasindex.com and from the Index Sponsor and Calculation Agent upon request. The Index Methodology and the Index Rules governing the Index can be obtained from <https://indices-globalmarkets.bnpparibas.com/nr/GFCITR.pdf>. The composition of the Index as at the 1st October 2013 (the "**Index Start Date**") was as follows:

N	Index Components	ISIN	BBG	Portfolio Weightings	Currency
1.	BGF-GBL ALLOCATION HED-€D2	LU0329591480	MGAFEHD LX	2.20%	EUR
2.	CARMIGNAC PATRIMOINE-A EUR A	FR0010135103	CARMPAT FP	2.20%	EUR
3.	SCHRODER ISF-GLB M/C IN-CHAE	LU0757360705	SCGMCHA LX	2.20%	EUR
4.	JPMorgan Investment Funds - Global Income Fund	LU0979427654	JPGIB EA LX	2.20%	EUR
5.	M&G OPTIMAL INCOME-C-EURO-A	GB00B1VMD022	MGOICEA LN	2.20%	EUR
6.	JANUS CAPITAL FLEX I-€A	IE0009516810	JAFIIE ID	2.20%	EUR
7.	INVESCO-BAL RISK ALLOC-C ACC	LU0432616810	INBLCAC LX	2.20%	EUR
8.	CARMIGNAC EMERGENS-A EUR AC	FR0010149302	CAREMER FP	2.05%	EUR
9.	JPMORGAN F-EMERG MKT EQ-B E	LU0861977154	JPEMEBE LX	2.05%	EUR
10.	BGF-EMERGING EUROPE FUND-€D2	LU0252967533	MEMERDE LX	2.05%	EUR
11.	BGF European D2 EUR	LU0252966055	MEREUDE LX	2.56%	EUR
12.	ANIMA EUROPE EQT-I	IE0032465662	AIEUREI ID	2.56%	EUR
13.	BGF-WORLD ENERGY FUND-€D2	LU0252963896	MERWEDE LX	2.56%	EUR

14.	BGF-WORLD GOLD FD HEDGED-€D2	LU0326423067	MIWGDUD LX	2.56%	EUR
15.	PICTET-HI DIV SEL-I EUR	LU0503633769	PHIDSIE LX	2.56%	EUR
16.	CARMIGNAC INVESTISS-A EUR AC	FR0010148981	CARINVT FP	2.56%	EUR
17.	JPMORGAN F- JPM US VALUE- BH	LU0828467273	JPUSVBH LX	2.56%	EUR
18.	FRANK TEMP INV ASIA GR- IACC€	LU0195950992	TEMFASI LX	2.56%	EUR
19.	JPMorgan Investment Funds - Japan Select Equity Fund	LU0979427738	JPMJSBE LX	2.56%	EUR
20.	CARMIGNAC SECURITE- A€ACC	FR0010149120	CARSECC FP	6.18%	EUR
21.	INVESCO EUROPEAN BOND-C	LU0100597805	INVPEBC LX	6.15%	EUR
22.	ANIMA SHORT TERM BOND-I	IE0032465225	BRIFSTI ID	6.15%	EUR
23.	ANIMA MEDIUM TERM BOND-I	IE0032465332	AIEUBNI ID	6.15%	EUR
24.	BGF-GLOBAL CORP BOND-€D2	LU0326951752	MLLGHD2 LX	6.15%	EUR
25.	SCHRODER INTL GL CORP BD- AA€	LU0452437451	SCHHGAE LX	6.15%	EUR
26.	INVESCO EURO CORP BOND-C	LU0243958047	INVECBC LX	6.15%	EUR
27.	BGF-USD HIGH YLD BD HED- €D2	LU0532707519	BGUHYD2 LX	1.03%	EUR
28.	JPMORGAN F- EUROPE H/Y B ACC	LU0159054765	JPEHYBA LX	1.03%	EUR
29.	SCHRODER INTL GLB HI YD-C€	LU0189895658	SCHYEHC LX	1.03%	EUR
30.	FRANK TEMP INV GLB BND- IACC€	LU0195953079	TEMGBEI LX	1.03%	EUR
31.	FRANK TE IN GLOBL TOT RT- IA€	LU0260871040	TGTIAEU LX	1.03%	EUR
32.	FRANK TMP- TMP EU HYL-I ACC	LU0195952261	TEMHYIA LX	1.03%	EUR
33.	BGF-EMK LOC CURR BD-EUR D2	LU0329592702	MLLEED2 LX	2.05%	EUR
34.	PICTET-EMERG LOCAL CCY-I€	LU0280437160	PFLXEMI LX	2.05%	EUR
35.	3 INVESCO	IE00B01VQG96	INVEMCE ID	2.05%	EUR

		EMERG BND-C€H	MKT				
36.	3	Money Rate Underlying	Market	N/A	N/A	0%	EUR

Following the Index Start Date, the composition of the Index may be adjusted from time to time by the Index Investment Advisor in accordance with the Index Rules and the Index Investment Advisory Agreement.

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

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

DESCRIPTION OF THE DYNAMIC BASKET – ALLOCATION ALGORITHM

The Allocation Algorithm

Re-allocation within the Dynamic Basket On each Scheduled Custom Index Business Day (Single Index Basis) t , following the determination of the Dynamic Basket Value, the percentage allocation (A_t) of the Dynamic Basket to the Index will be, if required, adjusted by the Calculation Agent in accordance with the process described below.

Target Allocation Computation On each Scheduled Custom Index Business Day (Single Index Basis) t , the Calculation Agent will calculate the Target Allocation ($A_{tg(t)}$) of the Dynamic Basket to the Index, defined as a function of the distance D_t and the Multiplier as follows:

$$A_{tg(t)} = \text{Min}(100\%; \text{Max}(0\%, D_t \times \text{Multiplier}))$$

Distance On each Scheduled Custom Index Business Day (Single Index Basis) t , the Distance (D_t) is determined by the Calculation Agent as follows:

$$D_t = \frac{DB_t - 85\% \times \text{Max}(100\%; DB_{max_t})}{DB_t}$$

DB_{max_t} is the highest Dynamic Basket Value on any Scheduled Custom Index Business Day (Single Index Basis) between the Strike Date (included) and the Scheduled Custom Index Business Day (Single Index Basis) t (included).

DB_t is the Dynamic Basket Value on Scheduled Custom Index Business Day (Single Index Basis) t with DB_t on the Strike Date (DB_0) being equal to 99.00%.

Multiplier 7

Reallocation Process 1. If $A_t \neq 0$ and $D_t \leq 2\%$

then the Calculation Agent will reduce the Dynamic Basket allocation to the Index to 0% on Scheduled Custom Index Business Day (Single Index Basis) $t+2$ such that $A_{t+2}=0\%$, no further allocation to the Index will be made and the Certificates will be automatically early redeemed (as defined above).

2. If $A_t \neq 0$ and $D_t > 2\%$ either:

(i) If A_t is less than 90% of, or greater than 110% of $A_{tg(t)}$, the Calculation Agent will change the Dynamic Basket allocation to the Index, such that $A_{t+2} = A_{tg(t)}$; otherwise

(ii) If A_t is greater than or equal to 90% but less than or equal to 110% of $A_{tg(t)}$, then $A_{t+2} = A_t$.

Provided that if A_{t+1} is different from A_t the Calculation Agent will compare $A_{tg(t-1)}$ and $A_{tg(t)}$ to determine A_{t+2}

- a) If the allocation $A_{I_g(t)}$ is less than 90% of the Target Allocation $A_{I_g(t-1)}$, or greater than 110% of the Target Allocation $A_{I_g(t-1)}$, the Calculation Agent will use as allocation the value of the Target Allocation at t. This reallocation will be effective at t+2 such that $A_{t+2} = A_{I_g(t)}$
- b) If the allocation $A_{I_g(t)}$ is greater than or equal to 90% but less than or equal to 110% of the Target Allocation $A_{I_g(t-1)}$, the allocation used 2 days later will be unchanged such that $A_{t+2} = A_{t+1}$

3. Otherwise ($A_t = 0$), there will be no re-allocation on Scheduled Custom Index Business Day (Single Index Basis) t+2 ($A_{t+2} = 0$),

$$A_0 = A_1 = A_{I_g(0)} = 7 * 14\% / 99\% = 98.99\%$$

INDEX DISCLAIMER

*The methodology of the **BNP Paribas Global Fund Composite Index** (the "**Index**") is confidential. The sponsor of the Index (the "**Index Sponsor**") and where the Index is calculated by a party other than the Index Sponsor (the "**Index Calculation Agent**") do not guarantee the accuracy or completeness of the Index Methodology or the calculation methods, or that there will be no errors or omissions in computing or disseminating the Index, and the Index Sponsor and the Index Calculation Agent, shall have no liability for any errors or omissions therein. The Index Methodology is based on certain assumptions, certain pricing models and calculation methods adopted by the Index Sponsor and/or the Index Calculation Agent and may have certain inherent limitations. Information prepared on the basis of different models, calculation methods or assumptions may yield different results. You have no authority to use or reproduce the Index Methodology in any way without a specific licence from BNP Paribas permitting you to do so, and neither BNP Paribas nor any of its affiliates shall be liable for any loss whatsoever arising directly or indirectly from the use of the Index or Index Methodology or otherwise in connection therewith.*

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

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

BNP Paribas and/or its affiliates may act in a number of different capacities in relation to the Index and/or products linked to the Index, which may include, but not be limited to, acting as market-maker, hedging counterparty, issuer of components of the Index, Index Sponsor and/or Index Calculation Agent. Such activities could result in potential conflicts of interest that could influence the price or value of the Certificates.

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.

2. Approval and Listing on the EuroTLX

This Prospectus has received visa no 13-539 on 14 October 2013 from the *Autorité des marchés financiers* ("AMF").

Application has been made to EuroTLX for the Securities to be admitted to trading on the EuroTLX, which is not a Regulated Market. The listing fees in respect of the Securities will amount to EUR 1,000 corresponding to the maximum listing fees known to the Issuer as at the Issue Date.

3. 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 most recently published unaudited semi-annual interim non-consolidated financial statements of BNPP B.V. (BNPP B.V. does not produce consolidated annual reports);
- (vii) 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;
- (viii) the *Actualisation du Document de Référence 2012 et rapport financier semestriel* filed with the AMF on 2 August 2013;
- (ix) the Index Investment Advisory Agreement;
- (x) a copy of the Guarantee;
- (xi) the Base Prospectus; and
- (xii) this Prospectus.

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

4. Material adverse change

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

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).

5. Legal and Arbitration Proceedings

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

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.

6. Significant Change

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

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

7. 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.

8. Board of Directors

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

9. Conflicts of Interests

To the knowledge of BNPP 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.

10. Auditors

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

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

Deloitte & Associés is represented by Damien Leurent.

Deputy:

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

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

PricewaterhouseCoopers Audit is represented by Etienne Boris.

Deputy:

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

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

Mazars is represented by Hervé Hélias.

Deputy:

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

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

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*).

11. Clearing Systems

The Securities shall be accepted for clearance through Monte Titoli.

The address of Monte Titoli is Piazza degli Affari, 6, 20123 Milano.

12. 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 of BNP Paribas is given on pages 154-155 of this update 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 Gaëtane Foa
in her capacity as authorised signatory
Dated 11 October 2013

BNP Paribas

16 boulevard des Italiens
75009 Paris
France

Represented by Audrey Dahan in her capacity as authorised signatory,
and Gaëtane Foa in her capacity as authorised signatory
Dated 11 October 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 13-539 on dated 14 October 2013. This Prospectus has been prepared by the Issuer and its signatories assume responsibility for it. This document may only be used for the purposes of a financial transaction if completed by Final Terms. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information in it is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.

ISSUER

BNP Paribas Arbitrage Issuance B.V.

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