



**BNP PARIBAS**

**BNP Paribas Arbitrage Issuance B.V.**

*(incorporated in The Netherlands)*

*(as Issuer)*

**BNP Paribas**

*(incorporated in France)*

*(as Guarantor)*

**1,000,000 EUR American Style Call Warrants  
linked to Fund Shares of the Parworld Track Continental Europe Fund  
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 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 1,000,000 EUR American Style Call Warrants linked to Fund Shares of the Parworld Track Continental Europe Fund (the "**Securities**") under the Note, Warrant and Certificate Programme (the "**Programme**") benefiting from a BNPP French 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 Euronext Paris. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC (each such regulated market being a "**Regulated Market**"). The issue of the Securities will entitle the holder thereof on due exercise either to receive a cash amount (if any) calculated in accordance with the Economic Terms and Conditions set out below or to receive physical delivery of the underlying assets against payment of a specified sum, all as set forth herein and in the Economic Terms and Conditions.

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

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

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

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

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

This document is to be read and construed in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*" below). 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 Securities create options exercisable by the relevant holder. There is no obligation on the Issuer to pay any amount or deliver any asset to any holder of a Security unless the relevant holder duly exercises such Security or such Securities are automatically exercised and, where applicable, an Exercise Notice is duly delivered. The Securities will be exercisable in the manner set forth herein.

The Manager has not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Manager as to the accuracy or completeness of the information contained in this Prospectus or any other information provided by BNPP B.V. and/or BNPP in connection with the Securities. The Manager accepts no liability in relation to the information contained in this Prospectus or any other information provided by BNPP B.V. and BNPP in connection with the Programme or 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 Programme or the Securities (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by BNPP B.V. or BNPP that any recipient of this Prospectus or any other information supplied in connection with the Programme or the Securities should purchase the Securities. Each investor contemplating purchasing the Securities should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of BNPP B.V. and BNPP. Neither this Prospectus nor any other information supplied in connection with the Programme or the issue of the Securities constitutes an offer or an invitation by or on behalf of BNPP B.V. and/or BNPP or any other person to subscribe for or to purchase the Securities.

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

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 (the "**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.

## FORWARD-LOOKING STATEMENTS

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

## PRESENTATION OF FINANCIAL INFORMATION

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

The audited consolidated financial statements of BNPP for the years ended 31 December 2011 and 31 December 2012 have been prepared in accordance with IFRS, as adopted by the European Union. IFRS differs in certain significant respects from generally accepted accounting principles in the United States ("**U.S. GAAP**"). The Group has made no attempt to quantify the impact of those differences. In making an investment decision, investors must rely upon their own examination of the BNP Paribas Group, the terms of any offering and the financial information. Potential investors should consult their own professional advisors for an understanding of the differences between IFRS and U.S. GAAP, and how those differences might affect the information herein. The Group's fiscal year ends on 31 December and references in 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**"), 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**") and the English translation of the *Actualisation du Document de référence* filed with the AMF on 31 October 2013 (the "**Third 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.

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## ENGLISH VERSION OF THE SUMMARY OF THE PROSPECTUS

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

### Section A - Introduction and warnings

Element	Title	
A.1	Warning that the summary should be read as an introduction and provision as to claims	<ul style="list-style-type: none"> <li>• <b>This summary should be read as an introduction to the Prospectus of BNPP B.V. dated 8 November 2013 (the "Prospectus").</b></li> <li>• <b>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.</b></li> <li>• <b>Where a claim relating to information contained in the Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated.</b></li> <li>• <b>No civil liability will attach to the Issuer 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.</b></li> </ul>
A.2	Consent as to use the Base Prospectus, period of validity and other conditions attached	Not Applicable.

## Section B - Issuer and Guarantor

Element	Title		
<b>B.1</b>	Legal and commercial name of the Issuer	BNP Paribas Arbitrage Issuance B.V. (" <b>BNPP B.V.</b> " or the " <b>Issuer</b> ").	
<b>B.2</b>	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>B.4b</b>	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>B.5</b>	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 " <b>BNPP Group</b> ")	
<b>B.9</b>	Profit forecast or estimate	Not applicable, the Issuer has not made a profit forecast or estimate.	
<b>B.10</b>	Audit report qualifications	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Prospectus.	
<b>B.12</b>	Selected historical key financial information:		
	<b>In EUR</b>		
		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
	Selected interim unaudited key financial information:		
	<b>In EUR</b>		
		<b>30/06/2012</b>	<b>30/06/2013</b>
	Revenues	180,590	149,051
	Net Income, Group Share	11,989	9,831
	Total Balance Sheet	35,550,297,750	39,988,616,135
	Shareholder's Equity (Group share)	378,872	399,245
	<b>Statements of no significant or material adverse change</b>		
	There has been no significant change in the financial or trading position of the BNPP Group since 30		

Element	Title	
		<p>September 2013 and there has been no material adverse change in the prospects of the BNPP Group since 31 December 2012.</p> <p>There has been no significant change in the financial or trading position of the Issuer since 30 June 2013 and there has been no material adverse change in the prospects of the Issuer since 31 December 2012.</p>
<b>B.13</b>	Events impacting the Issuer's solvency	Not applicable, to the best of the Issuer's knowledge there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 31 December 2012.
<b>B.14</b>	Dependence upon other group entities	The Issuer is dependent upon BNPP and other members of the BNPP Group. See also Element B.5 above.
<b>B.15</b>	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>B.16</b>	Controlling shareholders	BNP Paribas holds 100 per cent. of the share capital of the Issuer.
<b>B.17</b>	Solicited credit ratings	<p>Not Applicable - No ratings have been assigned to the Issuer or its debt securities at the request of or with the co-operation of the Issuer in the rating process.</p> <p>The Securities have not been rated.</p>
<b>B.18</b>	Description of the Guarantee	<p>The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to a French law <i>garantie</i> executed by BNPP on 3 June 2013 (the "Guarantee").</p> <p>The obligations under the guarantee are direct unconditional, unsecured and unsubordinated obligations of BNPP and rank and will rank <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other direct, unconditional, unsecured and unsubordinated indebtedness of BNPP (save for statutorily preferred exceptions).</p>
<b>B.19</b>	Information about the Guarantor	
<b>B.19/ B.1</b>	Legal and commercial name of the Guarantor	BNP Paribas
<b>B.19/ B.2</b>	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>B.19/ B.4b</b>	Trend information	<b>Macroeconomic Conditions.</b>



Element	Title		
		<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><b><i>Legislation and Regulations Applicable to Financial Institutions.</i></b></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>B.19/B.5</b>	Description of the Group	BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg. It is present in 78 countries and has almost 190,000 employees, including over 145,000 in Europe. BNPP is the parent company of the BNP Paribas Group (the " <b>BNPP Group</b> ").	
<b>B.19/B.9</b>	Profit forecast or estimate	Not applicable, the Guarantor has not made a profit forecast or estimate.	
<b>B.19/ B.10</b>	Audit report qualifications	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Prospectus.	
<b>B.19/ B.12</b>	Selected historical key financial information:  1. Selected annual financial information:  <b>In millions of EUR</b>		
		31/12/2011	31/12/2012
	Revenues	42,384	39,072
	Cost of risk	(6,797)	(3,941)

<b>Element</b>	<b>Title</b>		
	Net income, Group share	6,050	6,564
	Common Equity Tier 1 Ratio (Basel 2.5)	9.6%	11.8%
	Tier 1 Ratio	11.6%	13.6%
	Total consolidated balance sheet	1,965,283	1,907,200
	Consolidated loans and receivables due from customers	665,834	630,520
	Consolidated items due to customers	546,284	539,513
	Shareholders' equity (Group share)	75,370	85,444

<b>Element</b>	<b>Title</b>		
	2. Selected interim financial information for the six month period ended 30 June 2013:		
	<b>In millions of EUR</b>		
		30/06/2012	30/06/2013
	Revenues	19,984	19,972
	Cost of risk	(1,798)	(2,087)
	Net income, Group share	4,719	3,347
	Common Equity Tier 1 Ratio (Basel 2.5)	10.9%	12.2%
	Tier 1 Ratio	12.7%	13.6%
	Total consolidated balance sheet	1,969,943	1,861,338
	Consolidated loans and receivables due from customers	657,441	623,587
	Consolidated items due to customers	535,359	554,198
	Shareholders' equity (Group share)	81,721	86,136
	2. Selected interim financial information for the three month period ended 30 September 2013:		
	<b>In millions of EUR</b>		
		<b>30/09/2012</b>	<b>30/09/2013</b>
	Revenues	9,693	9,287
	Cost of risk	(944)	(892)
	Net income, Group share	1,326	1,358
		<b>31/12/2012</b>	<b>30/09/2013</b>
	Common Equity Tier 1 Ratio (Basel 2.5)	11.8%	12.6%
	Tier 1 Ratio	13.6%	13.8%
	Total consolidated balance sheet	1,907,200	1,855,621
	Consolidated loans and receivables due from customers	630,520	610,987
	Consolidated items due to customers	539,513	552,547
	Shareholders' equity (Group share)	85,444	86,644
	<i>Statements of no significant or material adverse change</i>		

Element	Title	
		<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>B.19/ B.13</b>	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>B.19/ B.14</b>	Dependence upon other Group entities	<p>Subject to the following paragraph, BNPP is not dependent upon other members of the BNPP Group.</p> <p>In April 2004, BNPP began outsourcing IT Infrastructure Management Services to the “BNP Paribas Partners for Innovation” (BP<sup>2</sup>I) joint venture set up with IBM France at the end of 2003. BP<sup>2</sup>I provides IT Infrastructure Management Services for BNPP and several BNPP subsidiaries in France (including BNP Paribas Personal Finance, BNP Paribas Securities Services, and BNP Paribas Cardiff), Switzerland, and Italy. In mid-December 2011 BNPP renewed its agreement with IBM France for a period lasting until end-2017. At the end of 2012, the parties entered into an agreement to gradually extend this arrangement to BNP Paribas Fortis as from 2013. BP<sup>2</sup>I is 50/50-owned by BNPP and IBM France; IBM France is responsible for daily operations, with a strong commitment of BNPP as a significant shareholder. Half of BP<sup>2</sup>I's staff are BNPP employees and BNPP owns the offices and data processing centres used by BP<sup>2</sup>I. BP<sup>2</sup>I's corporate governance system provides BNPP with a contractual right of oversight and BNPP may insource BP<sup>2</sup>I if necessary.</p> <p>See also Element B.5 above.</p>
<b>B.19/ B.15</b>	Principal activities	<p>BNP Paribas holds key positions in its three activities:</p> <ul style="list-style-type: none"> <li>• <b>Retail Banking, which includes:</b> <ul style="list-style-type: none"> <li>• a set of Domestic Markets, comprising: <ul style="list-style-type: none"> <li>• French Retail Banking (FRB),</li> <li>• BNL banca commerciale (BNL bc), Italian retail banking,</li> <li>• Belgian Retail Banking (BRB),</li> <li>• Other Domestic Markets activities, including Luxembourg Retail Banking (LRB);</li> </ul> </li> <li>• International Retail Banking, comprising: <ul style="list-style-type: none"> <li>• Europe-Mediterranean,</li> <li>• BancWest;</li> </ul> </li> <li>• Personal Finance;</li> </ul> </li> <li>• <b>Investment Solutions;</b></li> <li>• <b>Corporate and Investment Banking (CIB).</b></li> </ul>

Element	Title	
<b>B.19/ B.16</b>	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 September 2013 and Grand Duchy of Luxembourg holding 1.0% of the share capital as at 30 September 2013. To BNPP's knowledge, no shareholder other than SFPI owns more than 5% of its capital or voting rights.
<b>B.19/ B.17</b>	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	
<b>C.1</b>	Type and class of Securities/ ISIN	The Securities are warrants (" <b>Warrants</b> ") and are issued in Series. The Series Number of the Securities is WT0408BAG. The Tranche number is 1.  The ISIN is: NL0010418356.  The Common Code is: 098931333.  The Securities are Physically settled Securities unless the Holder elects for cash payment.
<b>C.2</b>	Currency	The currency of this Series of Securities is Euro (" <b>EUR</b> ")
<b>C.5</b>	Restrictions on free transferability	The Securities will be freely transferable, subject to the offering and selling restrictions in the United States, the European Economic Area, Austria, Belgium, the Czech Republic, France, Germany, Hungary, Ireland, Portugal, Spain, Sweden, the Republic of Italy, the Netherlands, Poland, the United Kingdom, Japan and Australia and under the Prospectus Directive and the laws of any jurisdiction in which the Securities are offered or sold.

Element	Title	
C.8	Rights attaching to the Securities	<p>Securities issued under the Prospectus will have terms and conditions relating to, among other matters:</p> <p><b>Status</b></p> <p>The Warrants 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).</p> <p><b>Taxation</b></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, but without prejudice to the provisions of Note Condition 6, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "<b>Code</b>") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Note Condition 6) any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.</p> <p><b>Negative pledge</b></p> <p>The terms of the Securities will not contain a negative pledge provision.</p> <p><b>Events of Default</b></p> <p>The terms of the Securities will not contain events of default.</p> <p><b>Meetings</b></p> <p>The Holders shall not be grouped in a masse.</p> <p><b>Governing law</b></p> <p>The Securities, the French Law Agency Agreement and the Guarantee are governed by, and construed in accordance with, French law, and any action or proceeding in relation thereto shall be submitted to the jurisdiction of the competent courts in Paris within the jurisdiction of the Paris Court of Appeal (<i>Cour d'Appel de Paris</i>). BNPP B.V. elect domicile at the registered office of BNP Paribas currently located at 16 boulevard des Italiens, 75009 Paris.</p>
C.9	Interest/Redemption	<b>Interest</b>

Element	Title	
		<p>The Securities do not bear or pay interest.</p> <p><b>Redemption</b></p> <p>Unless previously redeemed or cancelled, each Security will be redeemed as set out in Element C.18.</p> <p>The Warrants may also be cancelled early on occurrence of an Additional Disruption Event or an Optional Additional Disruption Event or if performance of the Issuer's obligations under the Securities and/or any related hedging arrangements becomes illegal or by reason of force majeure or act of state becomes impossible or impracticable. The amount payable under the Securities on such cancellation will be the fair market value of each Security less hedge costs.</p> <p><b>Representative of holder of Securities</b></p> <p>The Holders shall not be grouped in a masse. Please also refer to item C.8 above for rights attaching to the Securities.</p>
C.10	Derivative component in the interest payment	Not Applicable
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 Euronext Paris.
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 settlement (where cash settlement is applicable) is calculated by reference to the fund shares of the Parworld Track Continental Europe Fund (the <b>Underlying Reference</b> ). See Element C.18 below.
C.16	Maturity of the derivative Securities	The Exercise Period of the Securities closes on 28 November 2023.
C.17	Settlement Procedure	<p>This Series of Securities is physical settled unless the Holder elects for cash payment .</p> <p>The Issuer does not have the option to vary settlement.</p>
C.18	Return on derivative securities	<p>See Element C.8 above for the rights attaching to the Securities.</p> <p><b>Settlement</b></p> <p>Settlement will be by way of physical delivery of the Entitlement on the Settlement Date</p>

Element	Title	
		<p>upon delivery to the relevant account holder of an exercise notice unless the Holder elects for cash payment. Such election to receive the Cash Settlement Amount less the Exercise Fee shall be deemed to have been made upon delivery to the relevant account holder of an exercise notice hereto specifying that cash settlement is elected.</p> <p>The Holder shall receive from the Issuer, upon due exercise, on the Settlement Date, in respect of each Warrant, the Entitlement being:</p> $\frac{1}{\text{Parity}} \text{ Fund Shares per Warrant}$ <p>provided that the Issuer shall be obliged to physically settle in whole Fund Shares only and it being understood that any fraction of a Fund Share calculated to be delivered to a Holder will be rounded up to one whole Fund Share for the purposes of delivery (in no circumstances will a cash equivalent of a fraction of a Fund Share, if applicable, be paid in lieu of delivery).</p> <p>Where:</p> <p>“<b>Parity</b>” means the number of Warrants determined on the Hedging Date by the Calculation Agent, in its sole and absolute discretion, in accordance with the following formula (the Parity will be rounded to the third decimal place with 0.0005 being rounded upwards):</p> $\frac{P_{SD}}{9.5\text{EUR}}$ <p>Where:</p> <p>“<b>P<sub>SD</sub></b>” means the value of the call option on the Hedging Date as determined by the Calculation Agent (being understood, that the call option has the same characteristics as the Securities without consideration for the Parity).</p> <p>Delivery of the Entitlement will be evidenced by delivery to the securities account with Euroclear France specified by the Holder in the relevant exercise notice.</p> <p>The Entitlement will be delivered to the Holder(s) following payment by the Holder(s) of the Exercise Price plus a fee of EUR 0.25 per cent of the Issue Price per Security exercised (the “<b>Exercise Fee</b>”) and upon registration of the transfer of the Relevant Asset(s) in the books of Euroclear France, all in accordance with the rules, regulations and operating procedures of Euroclear France.</p> <p>The Entitlement will be delivered through the clearing systems.</p> <p>If a Holder elects for Cash Settlement it shall receive from the Issuer, upon due exercise, on the Settlement Date, in respect of each Warrant, a Cash Settlement Amount calculated by the Calculation Agent in accordance with the following formula:</p>



Element	Title	
		$\frac{1}{\text{Parity}} \times \text{MAX} (\text{Settlement Price} - \text{Exercise Price}; 0)$ <p>Where:</p> <p><b>“Determination Date<sub>i</sub>”</b> means the date referred to by the Calculation Agent for purposes of determining <b>NAV per Fund Share<sub>i</sub></b> and <b>MSCITR<sub>i</sub></b> provided that if (i) such day is not a Fund Business Day and a Scheduled Trading Day or (ii) if such day is a Fund Business Day and a Scheduled Trading Day but such Scheduled Trading Day is a Disrupted Day, Determination Date<sub>i</sub> shall be the immediately preceding day that is a Fund Business Day and a Scheduled Trading Day that is not a Disrupted Day.</p> <p><b>“Exercise Price”</b> is the Calculation Agent’s good faith estimate of the NAV per Fund Share in respect of the Hedging Date, as determined by the Calculation Agent in accordance with the following formula:</p> $\text{NAV per Fund Share}_i \times \left( 1 + \frac{\text{MSCITR}_s - \text{MSCITR}_i}{\text{MSCITR}_i} \right)$ <p><b>“MSCITR<sub>i</sub>”</b> means the official closing level on Determination Date<sub>i</sub> of the MSCI Europe ex UK (NTR) Total Return index (Bloomberg code <b>MSDE15XN Index</b>), as determined by the Calculation Agent, in good faith, in its sole discretion from such source as it deems appropriate on Determination Date<sub>i</sub>.</p> <p><b>“MSCITR<sub>s</sub>”</b> means the official closing level on the Hedging Date of the MSCI Europe ex UK (NTR) Total Return index as ascertained by the Calculation Agent from such source as it deems appropriate or where not available, <b>“MSCITR<sub>s</sub>”</b> means the level of the MSCI Europe ex UK (NTR) Total Return index as determined by the Calculation Agent in its sole discretion on the basis of the last published level of the MSCI Europe ex UK Price Return index on the Hedging Date as ascertained by the Calculation Agent on Reuters screen page <b>.MIEUG0000PEU</b> at or around 5.30 p.m. (Paris time) or from such source as it deems appropriate, adjusted to take into account (i) the weighting of the shares comprising the MSCI Europe ex UK (NTR) Total Return index, (ii) the ordinary and/or extraordinary gross dividends detached from such shares during the period from but excluding Determination Date<sub>i</sub> and to and including the Hedging Date (i.e. prior to any withholding tax) and (iii) the Euro / (currency of the component shares) exchange rates for the prices of the component shares for the purposes of converting such amounts into Euro. For the purpose of this definition, the “Hedging Date” shall be treated as a Valuation Date.</p> <p><b>“NAV per Fund Share<sub>i</sub>”</b> means the last published NAV per Fund Share available on the Hedging Date as of 5.30 p.m. (Paris time), such NAV per Fund Share being the NAV per Fund Share on Determination Date<sub>i</sub>.</p> <p><b>“Settlement Price”</b> means the NAV per Fund Share on the Calculation Date, as determined by the Calculation Agent.</p> <p>For the avoidance of doubt, if a Holder elects for Cash Settlement the Exercise Fee will be deducted from the Cash Settlement Amount.</p>
C.19	Final reference	The final reference price of the Underlying Reference will be determined in accordance with the valuation mechanics set out in Element C.18 above

Element	Title	
	price of the Underlying	
C.20	Underlying	The Underlying Reference specified in Element C.15 above. Information on the Underlying Reference can be obtained from Bloomberg page: PATCOCC LX Equity HP .

#### 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"> <li>• Credit Risk;</li> <li>• Counterparty Risk;</li> <li>• Securitisation;</li> <li>• Market Risk;</li> <li>• Operational Risk;</li> <li>• Compliance and Reputation Risk;</li> <li>• Concentration Risk;</li> <li>• Asset-liability management Risk;</li> <li>• Breakeven Risk;</li> <li>• Strategy Risk;</li> <li>• Liquidity and refinancing Risk;</li> <li>• Insurance subscription Risk.</li> </ul> <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</p>

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

Element	Title	
		subject to transfer restrictions.
<b>D.3</b>	Key risks regarding the Securities	<p>There are certain factors which are material for the purposes of assessing the market risks associated with Securities issued under the Prospectus, including that 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 or value of the Entitlement; 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, changes in the Cash Settlement Amount during the time lag between a Holder giving instructions to exercise and determination of the Cash Settlement Amount could decrease the Cash Settlement Amount; the occurrence of an additional disruption event or optional additional disruption event may lead to an adjustment to the Securities, cancellation or may result in the amount payable on scheduled redemption being different from the amount expected to be paid at scheduled redemption and consequently the occurrence of an additional disruption event and/or optional additional disruption event may have an adverse effect on the value or liquidity of the Securities; 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; any judicial decision or change to an administrative practice or change to French 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 Exercise 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 the fund shares, similar risks to a direct fund investment, that the amount payable on Securities may be less than the amount payable from a direct investment in the fund, extraordinary fund events which may have an adverse effect on the value or liquidity of the Securities and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.</p> <p>In certain circumstances Holders may lose the entire value of their investment.</p>
<b>D.6</b>	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</p>

<b>Element</b>	<b>Title</b>	
		<p>the Securities.</p> <p>If the Guarantor is unable or unwilling to meet its obligations under the Guarantee when due, an investor may lose all or part of his investment in the Securities.</p> <p>In addition, investors may lose all or part of their investment in the Securities as a result of the terms and conditions of the Securities.</p>

### Section E - Offer

<b>Element</b>	<b>Title</b>	
<b>E.2b</b>	Reasons for the offer and use of proceeds	The net proceeds from the issue of the 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.
<b>E.3</b>	Terms and conditions of the offer	The issue price per Security is EUR 9.50.
<b>E.4</b>	Interest of natural and legal persons involved in the issue/offer	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.
<b>E.7</b>	Expenses charged to the investor by the Issuer or an offeror	Except the Exercise Fee, no expenses are being charged to an investor by the Issuer.

## FRENCH VERSION OF THE SUMMARY OF THE PROSPECTUS

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

### Section A - Introduction et avertissements

Elément	Description de l'Elément	
A.1	Avertissement général selon lequel le résumé doit être lu comme une introduction et disposition concernant les actions en justice	<ul style="list-style-type: none"> <li>• <b>Le présent résumé doit être lu comme une introduction au Prospectus de BNPP B.V. en date du 8 novembre 2013 (le "Prospectus").</b></li> <li>• <b>Toute décision d'investir dans les Titres concernés doit être fondée sur un examen exhaustif du Prospectus dans son ensemble, y compris tous documents incorporés par référence.</b></li> <li>• <b>Lorsqu'une action concernant l'information contenue dans le Prospectus est intentée devant un tribunal d'un Etat Membre de l'Espace Economique Européen, l'investisseur plaignant peut, selon la législation nationale de l'Etat Membre où l'action est intentée, avoir à supporter les frais de traduction de ce Prospectus avant le début de la procédure judiciaire.</b></li> <li>• <b>Aucune responsabilité civile ne sera recherchée auprès de l'Emetteur ou du Garant dans cet Etat Membre sur la seule base du présent résumé, y compris sa traduction, à moins que le contenu du résumé ne soit jugé trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus ou, une fois les dispositions de la Directive 2010/73/UE transposées dans cet Etat Membre, à moins qu'il ne fournisse pas, lu en combinaison avec les autres parties du Prospectus, les informations clés (telles que définies à l'Article 2.1(s) de la Directive Prospectus) permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans ces Titres.</b></li> </ul>

Elément	Description de l'Elément	
A.2	Consentement à l'utilisation du Prospectus de Base, période de validité et autres conditions y afférentes	Sans objet.

### Section B - Emetteur et Garant

Elément	Description de l'Elément		
B.1	Raison sociale et nom commercial de l'Emetteur	BNP Paribas Arbitrage Issuance B.V. (" <b>BNPP B.V.</b> " ou l'" <b>Emetteur</b> ").	
B.2	Domicile/ forme juridique/ législation/ pays de constitution	L'Emetteur a été constitué aux Pays-Bas sous la forme d'une société non cotée en bourse à responsabilité limitée de droit néerlandais, et son siège social est situé Herengracht 537, 1017 BV Amsterdam, Pays-Bas.	
B.4b	Information sur les tendances	Sans objet, il n'existe pas de tendances, incertitudes, demandes, engagements ou événements qui soient raisonnablement susceptibles d'avoir un effet significatif sur BNPP B.V. et les industries dans lesquelles il opère, au moins pour l'exercice financier en cours.	
B.5	Description du Groupe	BNPP B.V. est une filiale intégralement détenue par BNP Paribas. BNP Paribas est la société mère ultime d'un groupe de sociétés et gère les opérations financières de ses sociétés filiales (collectivement : le " <b>Groupe BNPP</b> ").	
B.9	Prévision ou estimation du bénéfice	Sans objet, l'Emetteur n'a fait aucune prévision ni estimation du bénéfice.	
B.10	Réserves contenues dans le rapport d'audit	Sans objet, il n'existe aucune réserve dans le rapport d'audit sur les informations financières historiques contenues dans le Prospectus.	
B.12	Informations financières historiques clés sélectionnées :		
	<b>En EUR</b>		
		31/12/2011	31/12/2012
	Produit Net Bancaire	317.178	337.955
	Résultat Net, part du Groupe	21.233	22.531
	Total du bilan	32.347.971.221	37.142.623.335
	Capitaux Propres (part du Groupe)	366.883	389.414

Elément	Description de l'Elément		
	Informations financières historiques clés sélectionnées :		
	<b>In EUR</b>		
		30/06/2012	30/06/2013
	Produit Net Bancaire	180.590	149.051
	Résultat Net, part du Groupe	11.989	9.831
	Total du bilan	35.550.297.750	39.988.616.135
	Capitaux Propres (part du Groupe)	378.872	399.245
	<p><b><i>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</i></b></p> <p>Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale du Groupe BNPP depuis le 30 septembre 2013, et il ne s'est produit aucun changement défavorable significatif dans les perspectives du Groupe BNPP depuis le 31 Décembre 2012.</p> <p>Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale de l'Emetteur depuis le 30 juin 2013 et il ne s'est produit aucun changement défavorable significatif dans les perspectives de l'Emetteur depuis le 31 Décembre 2012.</p>		
<b>B.13</b>	Evénements impactant la solvabilité de l'Emetteur	Sans objet, à la connaissance de l'Emetteur, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de sa solvabilité depuis le 31 décembre 2012.	
<b>B.14</b>	Dépendance à l'égard d'autres entités du groupe	L'Emetteur est dépendant de BNPP et d'autres membres du Groupe. Voir également l'Elément B.5 ci-dessus.	
<b>B.15</b>	Principales activités	L'Emetteur a pour activité principale d'émettre et/ou d'acquérir des instruments financiers de toute nature et de conclure des contrats à cet effet pour le compte de différentes entités au sein du Groupe BNPP.	
<b>B.16</b>	Actionnaires de contrôle	BNP Paribas détient 100% du capital de l'Emetteur.	
<b>B.17</b>	Notations de crédit sollicitées	<p>Sans objet – Aucune notation n'a été attribuée à l'Emetteur ou à ses titres d'emprunt à la demande de l'Emetteur ou avec la coopération de l'Emetteur dans le processus de notation.</p> <p>Les Titres n'ont pas été notés.</p>	
<b>B.18</b>	Description de la Garantie	Les Titres seront inconditionnellement et irrévocablement garantis par BNP Paribas ("BNPP" ou le "Garant") en vertu d'une garantie de droit français signée par BNPP le 3 juin 2013 (la "Garantie").	



Elément	Description de l'Elément	
		Les obligations en vertu de la garantie sont des obligations directes, inconditionnelles, non assorties de sûretés et non subordonnées de BNPP et viennent et viendront au même rang entre elles, et <i>pari passu</i> au moins par rapport à toutes les autres dettes directes, inconditionnelles, non assorties de sûretés et non subordonnées de BNPP (sous réserve des exceptions relatives aux dettes privilégiées en vertu de la loi).
<b>B.19</b>	Informations concernant le Garant	
<b>B.19/ B.1</b>	Raison sociale et nom commercial du Garant	BNP Paribas
<b>B.19/ B.2</b>	Domicile/ forme juridique/ législation/ pays de constitution	Le Garant a été constitué en France sous la forme d'une société anonyme de droit français et agréée en qualité de banque, dont le siège social est situé 16, boulevard des Italiens – 75009 Paris, France.
<b>B.19/ B.4b</b>	Information sur les tendances	<p><b>Conditions Macroéconomiques :</b></p> <p>L'environnement de marché et macroéconomique a un impact sur les résultats de BNPP. Compte tenu de la nature de son activité, BNPP est particulièrement sensible aux conditions de marché et macroéconomiques en Europe, qui ont connu des perturbations au cours des dernières années.</p> <p>Bien que les conditions économiques globales se soient améliorées au cours de l'année 2012, les prévisions de croissance sont divergentes pour les économies développées pour 2013 et les années à venir. Au sein de la zone Euro, les <i>spreads</i> des états ont diminué en 2012 par rapport à des niveaux historiquement élevés même si une incertitude persiste sur la solvabilité de certains états et sur la proportion dans laquelle les états membres de l'UE souhaitent accorder des financements complémentaires.</p> <p><b>Législation et Réglementations Applicables aux Institutions Financières :</b></p> <p>La législation et les réglementations applicables aux institutions financières ont un impact sur BNPP qui connaissent une évolution significative dans le sillage de la crise financière globale. Les nouvelles mesures qui ont été proposées et adoptées comprennent des exigences plus strictes en matière de capital et de liquidité, des taxes sur les transactions financières, des restrictions et des taxes sur la rémunération des salariés, des limitations aux activités bancaires commerciales, des restrictions sur les types de produits financiers, des exigences accrues en matière de contrôle interne et de transparence, des règles de conduites des affaires plus strictes, un <i>clearing</i> et un <i>reporting</i> obligatoire des opérations sur instruments dérivés, des obligations de limiter les risques relatifs aux dérivés OTC et la création de nouvelles autorités réglementaires renforcées. Les nouvelles mesures adoptées ou en projet qui ont ou sont susceptibles d'avoir un impact sur BNPP comprennent les cadres prudentiels Bâle 3 et CRD4, les obligations corrélatives annoncés par l'EBA, la désignation de BNPP en tant qu'institution financière d'importance systémique par le FSB, la loi</p>

Elément	Description de l'Elément	
		bancaire française, la proposition européenne Liikanen et la proposition de la Réserve Fédérale pour la réglementation des banques étrangères.
<b>B.19/B.5</b>	Description du Groupe	BNPP est un leader européen des services bancaires et financiers et possède quatre marchés domestiques de banque de détail en Europe : la Belgique, la France, l'Italie et le Luxembourg. Il est présent dans 78 pays et emploie près de 190.000 personnes, dont plus de 145.000 en Europe. BNPP est la société mère du Groupe BNP Paribas (le " <b>Groupe BNPP</b> ").
<b>B.19/B.9</b>	Prévision ou estimation du bénéfice	Sans objet, le Garant n'a fait aucune prévision ni estimation du bénéfice.
<b>B.19/ B.10</b>	Réserves contenues dans le rapport d'audit	Sans objet, il n'existe aucune réserve dans le rapport d'audit sur les informations financières historiques contenues dans le Prospectus.
<b>B.19/ B.12</b>	Informations financières historiques clés sélectionnées : 1. Informations annuelle financières sélectionnées : <b>En millions d'EUR</b>	
		31/12/2011
		31/12/2012
	Produit Net Bancaire	42.384
	Coût du Risque	(6.797)
	Résultat Net, part du Groupe	6.050
	Ratio Common Equity Tier 1 (Bâle 2.5)	9,6%
	Ratio Tier 1	11,6%
	Total du bilan consolidé	1.965.283
	Total des prêts et créances sur la clientèle	665.834
	Total des dettes envers la clientèle	546.284
	Capitaux Propres (part du Groupe)	75.370
		85.444

Elément	Description de l'Elément		
	Informations financières historiques clés sélectionnées :		
	2. Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2013 - En millions d'EUR:		
		30/06/2012	30/06/2013
	Produit Net Bancaire	19.984	19.972
	Coût du Risque	-1.798	-2.087
	Résultat Net, part du Groupe	4.719	3.347
	Ratio Common Equity Tier 1 (Bâle 2.5)	10,9%	12,2%
	Ratio Tier 1	12,7%	13,6%
	Total du bilan consolidé	1.969.943	1.861.338
	Total des prêts et créances sur la clientèle	657.441	623.587
	Total des dettes envers la clientèle	535.359	554.198
	Capitaux Propres (part du Groupe)	81.721	86.136
	3. Données Financières Intermédiaires Comparées pour la période de 3 mois se terminant le 30 septembre 2013 - En millions d'EUR		
		<b>30/09/2012</b>	<b>30/09/2013</b>
	Produit Net Bancaire	9.693	9.287
	Coût du Risque	-944	-892
	Résultat Net, part du Groupe	1.326	1.358
		<b>31/12/2012</b>	<b>30/09/2013</b>
	Ratio Common Equity Tier 1 (Bâle 2.5)	11,8%	12,6%
	Ratio Tier 1	13,6%	13,8%
	Total du bilan consolidé	1.907.200	1.855.621
	Total des prêts et créances sur la clientèle	630.520	610.987
	Total des dettes envers la clientèle	539.513	552.547
	Capitaux Propres (part du Groupe)	85.444	86.644
	<b><i>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</i></b>		
	Voir Elément B.12 ci-dessus dans le cas du Groupe BNPP.		

Elément	Description de l'Elément	
		Il ne s'est produit aucun changement significatif dans les perspectives de BNPP depuis le 31 Décembre 2012.
<b>B.19/ B.13</b>	Evénements impactant la solvabilité du Garant	Sans objet, à la connaissance du Garant, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de sa solvabilité depuis le 31 Décembre 2012.
<b>B.19/ B.14</b>	Dépendance à l'égard d'autres entités du Groupe	<p>Sous réserve du paragraphe suivant, BNPP n'est pas dépendant d'autres membres du Groupe BNPP.</p> <p>En avril 2004, BNPP a commencé l'externalisation des Services de Gestion des Infrastructures Informatiques (<i>IT Infrastructure Management</i>) vers "<i>BNP Paribas Partners for Innovation</i>" (BP<sup>2</sup>I), une joint-venture créée avec IBM France fin 2003. BP<sup>2</sup>I fournit des Services de Gestion des Infrastructures Informatiques pour BNPP et plusieurs filiales de BNPP en France (comprenant BNP Paribas Personal Finance, BNP Paribas Securities Services, et BNP Paribas Cardiff), en Suisse et en Italie. Mi-décembre 2011, BNPP a renouvelé son accord avec IBM France pour une période allant jusqu'à fin 2017. Fin 2012, les parties ont conclu un accord visant à étendre progressivement ce dispositif à BNP Paribas Fortis à partir de 2013. BP<sup>2</sup>I est détenu à 50% par BNPP et à 50% par IBM France ; IBM France est responsable des opérations quotidiennes, avec un fort engagement de BNP Paribas en tant qu'actionnaire significatif. La moitié des employés de BP<sup>2</sup>I sont des employés de BNPP et BNPP possède les bureaux et les centres de traitement automatisé des données utilisés par BP<sup>2</sup>I. Le système des règles de gouvernance de BP<sup>2</sup>I fourni contractuellement le droit de supervision à BNPP et BNPP peut internaliser à BP<sup>2</sup>I si nécessaire.</p> <p>Voir également Elément B.5 ci-dessus.</p>
<b>B.19/ B.15</b>	Principales Activités	<p>BNP Paribas détient des positions clés dans ses trois domaines d'activité:</p> <ul style="list-style-type: none"> <li>• l'activité de Banque de Détail, qui regroupe : <ul style="list-style-type: none"> <li>• un ensemble de Marchés Domestiques, comprenant : <ul style="list-style-type: none"> <li>• la Banque de Détail en France (BDDF),</li> <li>• <i>BNL Banca Commerciale</i> (BNL bc), la banque de détail en Italie,</li> <li>• BRB, la banque de détail en Belgique,</li> <li>• d'autres activités sur des Marchés Domestiques, y compris LRB, la banque de détail au Luxembourg ;</li> </ul> </li> <li>• une ensemble <i>International Retail Banking</i>, comprenant : <ul style="list-style-type: none"> <li>• Europe-Méditerranée,</li> <li>• BancWest;</li> </ul> </li> </ul> </li> </ul>

Elément	Description de l'Elément	
		<ul style="list-style-type: none"> <li>• une entité <i>Personal Finance</i>;</li> <li>• le pôle <i>Investment Solutions</i>;</li> <li>• le pôle Banque de Financement et d'Investissement (<i>Corporate and Investment Banking (CIB)</i>).</li> </ul>
<b>B.19/ B.16</b>	Actionnaires de contrôle	Aucun des actionnaires existants ne contrôle BNPP, que ce soit directement ou indirectement. Les principaux actionnaires sont la Société Fédérale de Participations et d'Investissement (SFPI), société anonyme d'intérêt public agissant pour le compte du gouvernement belge, qui détient 10,3% du capital social au 30 septembre 2013 et le Grand-Duché de Luxembourg, qui détient 1,0% du capital social au 30 septembre 2013. A la connaissance de BNPP, aucun actionnaire autre que SFPI ne détient plus de 5% de son capital ou de ses droits de vote.
<b>B.19/ B.17</b>	Notations de crédit sollicitées	<p>Les titres d'emprunt à long terme de BNPP sont notés A+ avec une perspective négative (Standard &amp; Poor's Credit Market Services France SAS), A2 avec une perspective stable (Moody's Investors Service Ltd.) et A+ avec une perspective stable (Fitch France S.A.S.).</p> <p>Une notation n'est pas une recommandation d'achat, de vente ou de détention des titres concernés et peut être suspendue, réduite ou révoquée à tout moment par l'agence de notation qui l'a attribuée.</p>

### Section C – Valeurs Mobilières

Elément	Description de l'Elément	
<b>C.1</b>	Nature et catégorie des valeurs mobilières/ numéro d'identification (Code ISIN)	<p>Les Titres sont des warrants ("<b>Warrants</b>") et sont émis en Souches. Le Numéro de Souche des Titres est WT0408BAG. Le numéro de la Tranche est 1.</p> <p>Le Code ISIN est : NL0010418356.</p> <p>Le Code Commun est : 098931333.</p> <p>Les Titres sont des Titres à Règlement Physique sauf si le Porteur opte pour un règlement en espèces .</p>
<b>C.2</b>	Devise	La devise de cette Souche de Titres est l'Euro (« <b>EUR</b> »)
<b>C.5</b>	Restrictions à la libre négociabilité	Les Titres seront librement négociables, sous réserve des restrictions d'offre et de vente en vigueur en aux Etats-Unis, dans l'Espace Economique Européen, en Autriche, en Belgique, en République Tchèque, en France, en Allemagne, en Hongrie, en Irlande, au Portugal, en Espagne, en Suède, en Italie, aux Pays-Bas, en Pologne, au Royaume-Uni, au Japon et en Australie et conformément à la Directive Prospectus et aux lois de toute juridiction dans laquelle les Titres sont offerts ou vendus.

Elément	Description de l'Elément	
C.8	Droits s'attachant aux Titres	<p>Les Titres émis dans le cadre du Prospectus seront soumis à des modalités concernant, entre autres, les questions suivantes :</p> <p><b><i>Rang de Créance des Titres</i></b></p> <p>Les Warrants sont émis sur une base non assortie de sûretés. Les Titres émis sur une base non assortie de sûretés constituent des obligations directes, inconditionnelles, non assorties de sûretés et non subordonnées de l'Emetteur et viennent et viendront au même rang entre eux, et <i>pari passu</i> au moins avec toutes les autres dettes directes, inconditionnelles, non assorties de sûretés et non subordonnées de l'Emetteur (sous réserve des exceptions relatives aux dettes privilégiées en vertu de la loi).</p> <p><b>Fiscalité</b></p> <p>Le Titulaire devra payer tous les impôts, taxes et/ou frais découlant de l'exercice et du règlement ou du remboursement des Titres et/ou de la livraison ou du transfert des actifs dus en cas de Règlement Physique. L'Emetteur devra déduire des montants payables ou des actifs livrables aux Titulaires certains impôts, taxes et frais non antérieurement déduits des montants payés ou des actifs livrés à des Titulaires, que l'Agent de Calcul déterminera comme attribuables aux Titres.</p> <p>Les paiements seront soumis dans tous les cas (i) aux lois et réglementations fiscales ou autres qui leur sont applicables dans le lieu de paiement, mais sans préjudice des dispositions de la Modalité 6 des Modalités des Titres, (ii) à toute retenue à la source ou tout prélèvement libératoire devant être effectué en vertu d'un accord de la nature décrite à la Section 1471(b) de l'<i>U.S. Internal Revenue Code</i> de 1986 (le "<b>Code</b>"), ou qui est autrement imposé en vertu des Sections 1471 à 1474 du Code, de toutes réglementations ou conventions prises pour leur application, de toutes leurs interprétations officielles ou (sans préjudice des dispositions de la Modalité 6 des Modalités des Titres) de toute loi prise pour appliquer une approche intergouvernementale de celles-ci, et (iii) à toute retenue à la source ou tout prélèvement libératoire devant être effectué en vertu de la Section 871(m) du Code.</p> <p><b><i>Maintien de l'Emprunt à son Rang</i></b></p> <p>Les modalités des Titres ne contiendront aucune clause de maintien de l'emprunt à son rang.</p> <p><b><i>Cas de Défaut</i></b></p> <p>Les modalités des Titres ne prévoient pas de cas de défaut.</p> <p><b><i>Assemblées Générales</i></b></p> <p>Les Titulaires ne seront pas regroupés en une masse.</p> <p><b><i>Loi applicable</i></b></p> <p>Les Titres, le Contrat de Service Financier de droit français et la Garantie seront régis par le droit français, qui gouvernera également leur interprétation, et toute action ou procédure y afférente relèvera de la compétence des tribunaux compétents dans le ressort de la Cour d'Appel de Paris. BNPP B.V. élit domicile au siège social de BNP Paribas, actuellement situé 16, boulevard des Italiens, 75009 Paris.</p>

Elément	Description de l'Elément	
C.9	Intérêts/ Remboursement	<p><b>Intérêts</b></p> <p>Les Titres ne portent pas intérêts et ne donneront lieu à aucun paiement d'intérêts.</p> <p><b>Remboursement</b></p> <p>A moins qu'il ne soit antérieurement remboursé ou annulé, chaque Titre sera remboursé dans les conditions indiquées à l'Elément C.18.</p> <p>Les Warrants peuvent être également être annulés de façon anticipée si un Cas de Perturbation Additionnel ou un Cas de Perturbation Additionnel Optionnel se produit ou si l'exécution des obligations de l'Emetteur en vertu des Titres et/ou de tous accords de couverture connexes est devenue illégale ou si elle est devenue impossible ou impraticable en raison d'un cas de force majeure ou du Fait du Prince. Le montant relatif à cette annulation payable en vertu des Titres sera la valeur de marché de chaque Titre moins les coûts de couverture.</p> <p><b>Représentant des Titulaires de Titres</b></p> <p>Les Titulaires ne seront pas regroupés en une masse.</p> <p>Sur les droits s'attachant aux Titres, veuillez également vous référer à l'Elément C.8 ci-dessus.</p>
C.10	Paiement des intérêts liés à un ou plusieurs instrument(s) dérivé(s)	Sans objet
C.11	Admission à la Négociation	Une demande a été présentée par l'Emetteur (ou pour son compte) en vue de faire admettre les Titres à la négociation sur Euronext Paris.
C.15	Description de l'impact de la valeur du sous-jacent sur la valeur de l'investissement	Le montant payable au titre du règlement (si un règlement en espèces est applicable) est calculé par référence au actions de la sicav Parworld Track Continental Europe Fund (le <b>Sous-Jacent de Référence</b> ). Voir les Eléments C.9 ci-dessus et C.18 ci-dessous.
C.16	Echéance des Titres Dérivés	La Période d'Exercice des Titres se termine le 28 novembre 2023.
C.17	Procédure de Règlement	<p>Les Titres de cette Souche sont des à règlement physique, sauf si le Porteur opte pour un règlement en espèces.</p> <p>L'Emetteur n'a pas l'option de modifier le mode de règlement.</p>
C.18	Produits des Titres Dérivés	<p>Sur les droits s'attachant aux Titres, voir l'Elément C.8 ci-dessus.</p> <p><b>Règlement</b></p>

Elément	Description de l'Elément	
		<p>Le Règlement se fera sous forme de règlement physique des Droits à Règlement Physique à la Date de Règlement sur délivrance d'une notification d'exercice au teneur de compte concerné à moins que le Porteur ne choisisse le règlement en espèces. Ce choix de recevoir le Montant de Règlement en espèces diminué de la Commission d'Exercice sera réputé avoir été fait sur délivrance d'une notification d'exercice au teneur de compte concerné spécifiant le choix du règlement en espèces.</p> <p>Le Porteur recevra de la part de l'Emetteur, à la Date de Règlement, en vertu de chaque Warrant dûment exercé, les Droits à Règlement Physique suivants :</p> <p><math>\frac{1}{\text{Parité}}</math> Actions du Fonds par Warrant</p> <p>à condition que l'Emetteur soit obligé de procéder à la totalité du règlement physique uniquement en Actions du Fonds et étant entendu que toute fraction d'une Action du Fonds calculée pour être livrée au Porteur sera arrondie à l'Action du Fonds supérieure pour les besoins de la livraison (en aucun cas un équivalent en espèces d'une fraction d'une Action du Fonds, s'il en existe, ne sera payé en lieu et place de la livraison physique).</p> <p>Où :</p> <p>"Parité" désigne le nombre de Warrants déterminé à la Date de Couverture par l'Agent de Calcul, à sa seule et entière discrétion, conformément à la formule suivante (la Parité sera arrondie à la troisième décimale avec 0,0005 arrondi à la décimale supérieure) :</p> $\frac{P_{SD}}{9,5\text{EUR}}$ <p>Où :</p> <p>"P<sub>SD</sub>" désigne la valeur de l'option d'achat à la Date de Couverture telle que déterminée par l'Agent de Calcul (étant entendu que l'option d'achat a les mêmes caractéristiques que les Titres sans tenir compte de la Parité).</p> <p>La livraison des Droits à Règlement Physique sera prouvée par la livraison sur le compte-titres d'Euroclear France désigné par le Porteur dans la notification d'exercice concernée.</p> <p>Les Droits à Règlement Physique seront livrés au(x) Porteur(s) à la suite du paiement par le(s) Porteur(s) du Prix d'Exercice et d'une commission en euros de 0,25 pour cent du Prix d'Emission par Titre exercé (la "<b>Commission d'Exercice</b>") et sur enregistrement du transfert de l'/des Actif(s) Concerné(s) dans les livres d'Euroclear France, le tout conformément aux règles, réglementations et procédures opérationnelles d'Euroclear France.</p> <p>Les Droits à Règlement Physique seront livrés via les systèmes de règlement-livraison.</p> <p>Si un Porteur choisi le Règlement en Espèces, il recevra de l'Emetteur, à la Date de Règlement, en vertu de chaque Warrant dûment exercé, un Montant de Règlement en Espèces par l'Agent de Calcul conformément à la formule suivante :</p> $\frac{1}{\text{Parité}} \times \text{MAX}(\text{Prix de Règlement} - \text{Prix d'Exercice}; 0)$



Elément	Description de l'Elément	
		<p>Où :</p> <p>"<b>Date de Détermination<sub>i</sub></b>" désigne la date à laquelle se réfère l'Agent de Calcul pour les besoins de la détermination de la <b>NAV par Action du Fonds<sub>i</sub></b> et du <b>MSCITR<sub>i</sub></b> sous réserve que (i) si un tel jour n'est pas un Jour Ouvré du Fonds et un Jour de Négociation Prévu ou (ii) si un tel jour est un Jour Ouvré du Fonds et un Jour de Négociation Prévu mais que ce Jour de Négociation Prévu est un Jour de Perturbation, la Date de Détermination<sub>i</sub> sera le jour immédiatement précédent qui est un Jour Ouvré du Fonds et un Jour de Négociation Prévu n'étant pas un Jour de Perturbation.</p> <p>"<b>Prix d'Exercice</b>" est l'estimation de bonne foi faite par l'Agent de Calcul de la NAV par Action du Fonds à la Date de Couverture<sub>i</sub> , telle que déterminée par l'Agent de Calcul conformément à la formule suivante :</p> $NAV \text{ par Action du Fonds}_i \times \left( 1 + \frac{MSCITR_s - MSCITR_i}{MSCITR_i} \right)$ <p>"<b>MSCITR<sub>i</sub></b>" désigne le niveau de clôture officiel à la Date de Détermination<sub>i</sub> de l'indice MSCI Europe ex UK (NTR) Total Return (code Bloomberg <b>Indice MSDE15XN</b>), tel que déterminé par l'Agent de Calcul, de bonne foi, à sa seule et entière discrétion de la source qu'il juge pertinente à la Date de Détermination<sub>i</sub>.</p> <p>"<b>MSCITR<sub>s</sub></b>" désigne le niveau officiel de clôture à la Date de Couverture de l'indice MSCI Europe ex UK (NTR) Total Return, tel que déterminé par l'Agent de Calcul à partir de la source qu'il juge pertinente ou lorsqu'il n'est pas disponible, "<b>MSCITR<sub>s</sub></b>" désigne le niveau de l'indice MSCI Europe ex UK (NTR) Total Return tel que déterminé par l'Agent de Calcul à sa seule discrétion sur la base du dernier niveau publié de l'indice MSCI Europe ex UK (NTR) Total Return à la Date de Couverture, tel que déterminé par l'Agent de Calcul à partir de la page écran Reuters <b>.MIEUG0000PEU</b> à, ou aux environs de 17h30 (heure de Paris) ou à partir d'une source qu'il juge pertinente, ajusté pour prendre en compte (i) la pondération des actions composant l'indice MSCI Europe ex UK (NTR) Total Return, (ii) les dividendes bruts ordinaires/extraordinaires provenant de ces actions pendant la période allant de la Date de Détermination<sub>i</sub> (exclue) à la Date de Couverture (inclue) (avant toute retenue à la source) et (iii) les taux de change de l'Euro/(de la devise des composants actions) pour les prix de ces composants actions pour les besoins de la conversion de tels montants en Euro. Pour les besoins de cette définition, la « Date de Couverture » doit être considérée comme une Date d'Evaluation.</p> <p>"<b>NAV par Actions du Fonds<sub>i</sub></b>" désigne la dernière NAV par Action du Fonds disponible à la Date de Couverture à 17h30 (heure de Paris), cette NAV par Action du Fonds étant la NAV par Action du Fonds à la Date de Détermination<sub>i</sub>.</p> <p>"<b>Prix de Règlement</b>" désigne la NAV par Action du Fonds à la Date de Calcul, telle que déterminée par l'Agent de Calcul.</p> <p>Afin d'éviter toute ambiguïté, si un Porteur opte pour le Règlement en Espèces, la Commission d'Exercice sera déduite du Montant de Règlement en Espèces.</p>
C.19	Prix de référence final du Sous-Jacent	Le prix de référence final du Sous-Jacent de Référence sera déterminé selon le mécanisme d'évaluation indiqué dans l'Elément C.18 ci-dessus.
C.20	Sous-Jacent de Référence	Le Sous-Jacent de Référence spécifié dans l'Elément C.15 ci-dessus. Des informations relatives au Sous-Jacent de Référence peuvent être obtenues sur la page Bloomberg : PATCOCC LX Equity HP.

## Section D – Risques

Elément	Description de l'Elément	
<b>D.2</b>	Principaux risques propres à l'Emetteur et au Garant	<p>Il existe certains facteurs pouvant affecter la capacité de l'Emetteur à remplir ses obligations en vertu des Titres émis dans le cadre du Prospectus et celle du Garant à remplir ses obligations en vertu de la Garantie.</p> <p>Douze principaux risques sont inhérents aux activités de BNPP :</p> <ul style="list-style-type: none"> <li>• Risque de Crédit ;</li> <li>• Risque de Contrepartie ;</li> <li>• Titrisation ;</li> <li>• Risque de Marché ;</li> <li>• Risque Opérationnel ;</li> <li>• Risque de Non Conformité et de Réputation ;</li> <li>• Risque de Concentration ;</li> <li>• Risque de Gestion Actif-Passif ;</li> <li>• Risque de Point Mort ;</li> <li>• Risque de Stratégie ;</li> <li>• Risque de Liquidité et de Refinancement ;</li> <li>• Risque d'Assurance.</li> </ul> <p>Des conditions macro-économiques et de marché difficiles pourraient dans le futur avoir un effet défavorable significatif sur les conditions dans lesquelles évoluent les établissements financiers et en conséquence sur la situation financière, les résultats et le coût du risque de BNPP.</p> <p>Des mesures législatives et réglementaires prises en réponse à la crise financière mondiale pourraient affecter sensiblement BNPP ainsi que l'environnement financier et économique dans lequel elle opère.</p> <p>L'accès au financement de BNPP et les conditions de ce financement pourraient être affectés de manière significative en cas de résurgence de la crise de la dette souveraine, de détérioration des conditions économiques, de nouvelles dégradations de notation ou d'autres facteurs.</p> <p>Toute augmentation substantielle des provisions ou tout engagement insuffisamment provisionné peut peser sur les résultats et la situation financière de BNPP.</p> <p>Les fluctuations de marché et la volatilité exposent BNPP au risque de pertes substantielles dans le cadre de ses activités de marché et d'investissement.</p> <p>Les revenus tirés par BNPP des activités de courtage et des activités générant des commissions sont potentiellement vulnérables à une baisse des marchés.</p>

Elément	Description de l'Elément	
		<p>Une baisse prolongée des marchés peut réduire la liquidité et rendre plus difficile la cession d'actifs. Une telle situation pourrait engendrer des pertes significatives.</p> <p>Toute variation significative des taux d'intérêt est susceptible de peser sur les revenus ou la rentabilité de BNPP.</p> <p>La solidité financière et le comportement des autres institutions financières et acteurs du marché pourraient avoir un effet défavorable sur BNPP.</p> <p>Tout préjudice porté à la réputation de BNPP pourrait nuire à sa compétitivité.</p> <p>Toute interruption ou défaillance des systèmes informatiques de BNPP peut entraîner un manque à gagner et engendrer des pertes.</p> <p>Des événements externes imprévus peuvent provoquer une interruption des activités de BNPP et entraîner des pertes substantielles ainsi que des coûts supplémentaires.</p> <p>BNPP est soumise à une réglementation importante et fluctuante dans les pays et régions où elle exerce ses activités.</p> <p>Malgré les politiques, procédures et méthodes de gestion du risque mises en œuvre, BNPP peut être exposé à des risques non identifiés ou imprévus, susceptibles d'occasionner des pertes significatives.</p> <p>Les stratégies de couverture mises en place par BNPP n'écartent pas tout risque de perte.</p> <p>BNPP pourrait connaître des difficultés relatives à l'intégration des sociétés acquises et pourrait ne pas réaliser les bénéfices attendus de ses acquisitions.</p> <p>Une intensification de la concurrence, en particulier en France, premier marché de BNPP, pourrait peser sur les revenus et la rentabilité.</p> <p>Les facteurs de risque suivants sont relatifs à BNPP B.V. : BNPP B.V. est une société opérationnelle. La seule activité de BNPP B.V. consiste à lever des capitaux et à emprunter des fonds via l'émission de titres, tels que des Obligations, Warrants, Certificats ou autres obligations. BNPP B.V. n'a pas, et n'aura pas, d'autres actifs que les contrats de couverture (contrats OTC mentionnés dans les Rapports Annuels), les espèces et les commissions qui lui sont payées, ou tout autre actif qu'elle aurait acquis, en toute hypothèse en rapport avec l'émission de titres ou la conclusion de toute autre obligation y afférente à un moment donné. Les produits nets résultant de chaque émission de Titres émis par l'Emetteur feront partie intégrante des fonds généraux de BNPP B.V. BNPP B.V. utilise ces produits en vue de maintenir ses positions dans le cadre de contrats d'options ou à terme ou d'autres instruments de couverture ("<b>Contrats de Couverture</b>"). La capacité de BNPP B.V. à remplir ses obligations relatives aux Titres émis par elle dépendra des paiements qu'elle aura perçus au titre des Contrats de Couverture. Par conséquent, les Titulaires de Titres de BNPP B.V. seront, sous réserve des dispositions de la Garantie, exposés à la capacité des contreparties à ces Contrats de Couverture à exécuter leurs obligations en vertu de ces Contrats de Couverture. Les Titres vendus aux Etats-Unis ou à des U.S. Persons</p>

Elément	Description de l'Elément	
		peuvent faire l'objet de restrictions de transfert.
D.3	Principaux risques propres aux Titres	<p>Certains facteurs importants permettent d'évaluer les risques de marché liés aux Titres émis dans le cadre du Prospectus, y compris le fait que les Titres sont les obligations non assorties de sûretés, le cours de négociation des Titres est affecté par plusieurs facteurs, y compris, mais sans caractère limitatif, le cours du Sous-Jacent de Référence, la durée restant à courir jusqu'à l'expiration ou jusqu'au remboursement et la volatilité, et ces facteurs signifient que le cours de négociation des Titres peut être inférieur u Montant de Règlement en Espèces ou à la valeur des Droits à Règlement Physique, dans de nombreux cas, l'exposition au Sous-Jacent de Référence découlera du fait que l'Emetteur conclut des accords de couverture et, en ce qui concerne les Titres indexés sur un Sous-Jacent de Référence, les investisseurs potentiels sont exposés à la performance de ces accords de couverture et aux événements pouvant affecter ces accords, et, par conséquent, la survenance de l'un ou l'autre de ces événements peut affecter la valeur des Titres, dans le cas de Warrants, des variations du Montant de Règlement en Espèces pendant l'intervalle entre le moment où un Titulaire donne des instructions d'exercice et le moment où le Montant de Règlement en Espèces est déterminé pourraient entraîner une baisse du Montant de Règlement en Espèces, la survenance d'un cas de perturbation additionnel ou d'un cas de perturbation additionnel optionnel peut conduire à un ajustement des Titres, à une annulation ou peut avoir pour conséquence que le montant payable à la date de remboursement prévue soit différent de celui qui devrait être payé à ladite date de remboursement prévue, de telle sorte que la survenance d'un cas de perturbation additionnel et/ou d'un cas de perturbation additionnel optionnel peut avoir un effet défavorable sur la valeur ou la liquidité des Titres, des frais et impôts peuvent être payables sur les Titres, les Titres peuvent être annulés en cas d'illégalité ou autre impossibilité pratique, et cette annulation ou ce remboursement peut avoir pour conséquence qu'un investisseur ne réalise aucun retour sur son investissement dans les Titres, toute décision judiciaire, tout changement de la pratique administrative ou tout changement de la loi française intervenant après la date du Prospectus, pourrait avoir un impact défavorable significatif sur la valeur des Titres ainsi affectés, une réduction de la notation (éventuelle) accordée aux titres d'emprunt en circulation du Garant par une agence de notation de crédit pourrait entraîner une réduction de la valeur de négociation des Titres, le seul moyen permettant à un Titulaire de réaliser la valeur d'un Titre avant sa Date d'Exercice consiste à le vendre à son cours de marché au moment considéré sur un marché secondaire disponible, et il peut n'y avoir aucun marché secondaire pour les Titres (ce qui pourrait signifier qu'un investisseur doit attendre jusqu'à l'exercice ou jusqu'au remboursement des Titres pour réaliser une valeur supérieure à sa valeur de négociation), un marché secondaire actif ne peut jamais être établi ou peut être non liquide, ce qui peut nuire à la valeur à laquelle un investisseur pourrait vendre ses Titres (les investisseurs pourraient subir une perte partielle ou totale du montant de leur investissement).</p> <p>En outre, il existe des risques spécifiques liés aux Titres qui sont indexés sur un Sous-Jacent de Référence (y compris des Titres Hybrides), et un investissement dans ces Titres entraînera des risques significatifs que ne comporte pas un investissement dans un titre de créance conventionnel. Les facteurs de risque liés aux Titres indexés sur un</p>

<b>Elément</b>	<b>Description de l'Elément</b>	
		Sous-Jacent de Référence incluent : l'exposition à des actions de fonds, des risques similaires à ceux d'un investissement direct dans un fonds, le fait que le montant payable sur des Titres peut être inférieur au montant payable en cas d'investissement direct dans le fonds, des événements exceptionnels concernant le fonds qui peuvent avoir un effet défavorable sur la valeur ou la liquidité des Titres ainsi que le fait que l'Emetteur ne fournira pas d'informations post-émission sur le Sous-Jacent de Référence.
<b>D.6</b>	Avertissement sur les risques	<p>Voir Elément D.3 ci-dessus.</p> <p>En cas d'insolvabilité de l'Emetteur ou si ce dernier est autrement incapable de rembourser les Titres ou n'est pas disposé à les rembourser à leur échéance, un investisseur peut perdre tout ou partie de son investissement dans les Titres.</p> <p>Si le Garant est dans l'incapacité de remplir ses obligations en vertu de la Garantie à leur échéance, ou n'est pas disposé à les remplir, un investisseur peut perdre tout ou partie de son investissement dans les Titres.</p> <p>En outre, les investisseurs peuvent perdre tout ou partie de leur investissement dans les Titres en conséquence de l'application des modalités des Titres.</p>

### Section E - Offre

<b>Elément</b>	<b>Description de l'Elément</b>	
<b>E.2b</b>	Raisons de l'offre et utilisation du produit de celle-ci	Les produits nets de l'émission des Titres seront affectés aux besoins généraux de financement de l'Emetteur. Ces produits pourront être utilisés pour maintenir des positions sur des contrats d'options ou des contrats à terme ou d'autres instruments de couverture.
<b>E.3</b>	Modalités et conditions de l'offre	Le prix d'émission des Titres est de 9,50 EUR par Titre.
<b>E.4</b>	Intérêt de personnes physiques et morales pouvant influencer sur l'émission/l'offre	Aucune personne intervenant dans l'émission des Titres ne détient, à la connaissance de l'Emetteur, un intérêt pouvant influencer sensiblement sur l'offre, y compris des intérêts conflictuels.
<b>E.7</b>	Dépenses facturées à l'investisseur par l'Emetteur ou l'offreur	A l'exception de la Commission d'Exercice, il n'existe pas de dépenses facturées à l'investisseur par l'Emetteur.

## **RISK FACTORS**

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

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

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

### **RISK FACTORS RELATING TO BNPP B.V.**

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

### **RISK FACTORS RELATING TO SECURITIES**

See "*Risk Factors relating to Securities*" which are incorporated by reference on page 35 (Documents incorporated by reference).

## 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 excluding pages 1008 to 1015 (General Information). Any reference in this Prospectus or in the information incorporated by reference to these documents will be deemed to include this document excluding the pages referred above only. The documents listed in paragraphs (b) to (i) 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 supplement to the Base Prospectus dated 6 November 2013 which received visa n°13-589 from the AMF on 6 November 2013;
- (f) The the information statement relating to BNPP, dated 3 June 2013 (the "**Information Statement**");
- (g) 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**");
- (h) 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;
- (i) 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**"); and
- (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**");
- (k) the unaudited interim financial statements of BNPP B.V. as at, and for the six month period ended, 30 June 2013 (including the review report thereon issued by Mazars Paardekooper Hoffman Accountants N.V.) (the "**BNPP B.V. Interim Financial Statements**");
- (l) the *Actualisation du Document de Référence 2012 et rapport financier semestriel* filed with the AMF on 2 August 2013 in English (as filed with the AMF with filing number D. 13-115-A02) (the "**Second Update to the 2012**");

**Registration Document")** except the section entitled "Person Responsible for the Update to the Registration Document" and the reference to a completion letter (*letter de fin de travaux*); and

- (m) the English translation of the *Actualisation du Document de référence* filed with the AMF on 31 October 2013 (the "**Third Update to the 2012 Registration Document**"),

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

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

The information incorporated by reference above is available as follows:

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



<b>2012 BNPP Financial Statements</b>	
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
<b>Second Update to the 2012 BNPP Registration Document</b>	
<b>Half year management report</b>	<b>Pages 3-71 of the Second Update to the 2012 BNPP Registration Document</b>
Group presentation	Page 3 of the Second Update to the 2012 BNPP Registration Document
2013 first half results	Pages 4-70 of the Second Update to the 2012 BNPP Registration Document
Long term credit ratings	Page 71 of the Second Update to the 2012 BNPP Registration Document
Related parties	Page 71 of the Second Update to the 2012 BNPP Registration Document
Risk factors	Page 71 of the Second Update to the 2012 BNPP Registration Document
Recent Events	Page 71 of the Second Update to the 2012 BNPP Registration Document
<b>Financial Information as at 30 June 2013</b>	<b>Pages 72-151 of the Second Update to the 2012 BNPP Registration Document</b>
Profit and loss account for the six month period ended 30 June 2013	Page 73 of the Second Update to the 2012 BNPP Registration Document
Statement of net income and changes in assets and liabilities recognised directly in equity	Page 74 of the Second Update to the 2012 BNPP Registration Document
Balance sheet at 30 June 2013	Page 75 of the Second Update to the 2012 BNPP Registration Document
Cash flow statement for the six month period ended 30 June 2013	Page 76 of the Second Update to the 2012 BNPP Registration Document
Statement of changes in shareholders' equity between 1 January 2012 and 30 June 2013	Pages 77-78 of the Second Update to the 2012 BNPP Registration Document
Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union	Pages 79-151 of the Second Update to the 2012 BNPP Registration Document
Statutory Auditors' report on the 2013 interim financial statements	Pages 154-155 of the Second Update to the 2012 BNPP Registration Document
<b>Corporate Governance</b>	<b>Page 156 of the Second Update to the 2012 BNPP Registration Document</b>
Composition of the Board of Directors	Page 156 of the Second Update to the 2012 BNPP Registration Document

<b>Additional Information</b>	<b>Pages 157-164 of the Second Update to the 2012 BNPP Registration Document</b>
Ownership structure as at 30 June 2013	Page 157 of the Second Update to the 2012 BNPP Registration Document
Changes in BNP Paribas' capital	Page 157 of the Second Update to the 2012 BNPP Registration Document
Articles of association	Page 158-163 of the Second Update to the 2012 BNPP Registration Document
Documents on display	Page 164 of the Second Update to the 2012 BNPP Registration Document
Significant changes	Page 164 of the Second Update to the 2012 BNPP Registration Document
Trends	Page 164 of the Second Update to the 2012 BNPP Registration Document
<b><i>Third Update to the 2012 BNPP Registration Document</i></b>	
Quarterly financial information	Pages 3 – 64 of the Third Update to the 2012 BNPP Registration Document
Group presentation	Page 3 of the Third Update to the 2012 BNPP Registration Document
Third quarter 2013 results	Page 4 of the Third Update to the 2012 BNPP Registration Document
Long term credit ratings	Page 63 of the Third Update to the 2012 BNPP Registration Document
Related parties	Page 63 of the Third Update to the 2012 BNPP Registration Document
Risk factors	Page 63 of the Third Update to the 2012 BNPP Registration Document
Recent events	Page 63 of the Third Update to the 2012 BNPP Registration Document
Corporate governance	Page 65 of the Third Update to the 2012 BNPP Registration Document
Additional information	Pages 66 - 67 of the Third Update to the 2012 BNPP Registration Document
Ownership structure at 30 september 2013	Page 66 of the Third Update to the 2012 BNPP Registration Document
Contingent liabilities	Page 66 of the Third Update to the 2012 BNPP Registration Document
Significant changes	Page 66 of the Third Update to the 2012 BNPP Registration Document
Documents on display	Page 67 of the Third Update to the 2012 BNPP Registration Document
Statutory auditors	Page 67 of the Third Update to the 2012 BNPP Registration Document
Person responsible for the update to the registration document	Page 68 of the Third Update to the 2012 BNPP Registration Document
Table of concordance	Pages 69 - 71 of the Third Update to the 2012 BNPP Registration Document
<b>BNP PARIBAS ARBITRAGE ISSUANCE B.V.</b>	
<b><i>2011 BNPP B.V. Annual Report</i></b>	
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
<b>2012 BNPP B.V. Annual Report</b>	
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
<b>BNPP B.V. Interim Financial Statements</b>	
Managing Director's Report	Pages 3 to 4 of the BNPP B.V. Interim Financial Statements
Balance Sheet at 30 June 2013	Page 5 of the BNPP B.V. Interim Financial Statements
Profit & Loss Account for the period ended 30 June 2013	Page 6 of the BNPP B.V. Interim Financial Statements
Cashflow Statement for the period ended 30 June 2013	Page 7 of the BNPP B.V. Interim Financial Statements
Shareholder's equity at 30 June 2013	Page 8 of the BNPP B.V. Interim Financial Statements
Notes to the Financial Statements/Other Information	Pages 9-17 of the BNPP B.V. <b>2013</b> Interim Financial Statements
Review Report	Page 18 of the BNPP B.V. Interim Financial Statements
<b>Base Prospectus</b>	
All pages of the Base Prospectus (except pages 1008 to 1015 (General Information))	
<b>Supplements to the Base Prospectus</b>	
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) above. Each of the documents incorporated by reference in (f) to (i) above will only be made available by the Issuer and the Guarantor to which such document relates. Written or oral requests for such documents should be directed to the Issuer at its principal office set out at the end of this Prospectus.

In addition, copies of any documents incorporated by reference will be made available, free of charge, by BNP Paribas Securities Services S.C.A. and BNP Paribas Arbitrage S.N.C. Requests for such documents should be directed to the specified office of such Agents. Such documents will, along with this Prospectus, be available for viewing via the website of BNPP (<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>).

## ECONOMIC TERMS AND CONDITIONS

### PART A – CONTRACTUAL TERMS

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

#### SPECIFIC PROVISIONS FOR THE SECURITIES

Series Number	No. of Securities issued / No. of Securities	No. of Warrants per Unit	ISIN Code	Common Code	Mnemonic Code	Issue Price per Security	Call/Put	Exercise Price	Exercise Period	Parity
WT0408B AG	1,000,000	1	NL0010418356	098931333	N904B	EUR 9.50	Call	To be determined on the Hedging Date	From and including 30 November 2015 to and including 28 November 2023	To be determined on the Hedging Date

#### GENERAL PROVISIONS FOR THE SECURITIES

1. Issuer: BNP Paribas Arbitrage Issuance B.V.
2. Guarantor: BNP Paribas.
3. Trade Date: 13 November 2013.
4. Issue Date: 13 November 2013.
5. Consolidation: Not applicable.
6. Type of Securities:
  - (a) Warrants.
  - (b) The Securities are Fund Securities.
  - (c) The Warrants are American Style Warrants.

The Securities are Call Warrants. Further particulars set out in "Specific Provisions for each Series" above.

Automatic Exercise does not apply.

The provisions of Annex 9 (*Additional Terms and Conditions for Fund Securities*) shall apply.

For the purposes of determining the Exercise Price only, the provisions of Annex 2 (*Additional Terms and Conditions for Index Securities*) shall apply.

7. Form of Securities: Dematerialised bearer form (*au porteur*).
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 physical delivery of the Entitlement on the Settlement Date (**Physical Delivery Securities**) upon delivery to the relevant Account Holder (with a copy to the Principal Security Agent) of an Exercise Notice in the form set forth in Part C hereto **unless** the Holder elects for cash payment (**Cash Settled Securities**). Such election to receive the Cash Settlement Amount less the Exercise Fee (as defined in §12) shall be deemed to have been made upon delivery to the relevant Account Holder (with a copy to the Principal Security Agent) of an Exercise Notice in the form set forth in Part C hereto specifying that cash settlement is elected.
10. Variation of Settlement: Not applicable
11. Relevant Asset(s): The Relevant Asset to which the Securities relate is the Fund Share.
12. Entitlement: The Holder shall receive from the Issuer, upon due exercise, on the Settlement Date, in respect of each Warrant, the Entitlement being:

$$\frac{1}{\text{Parity}} \text{ Fund Shares per Warrant}$$

provided that the Issuer shall be obliged to physically settle in whole Fund Shares only and it being understood that any fraction of a Fund Share calculated to be delivered to a Holder will be rounded up to one whole Fund Share for the purposes of delivery (in no circumstances will a cash equivalent of a fraction of a Fund Share, if applicable, be paid in lieu of delivery). Condition 24.3 shall accordingly be deemed to be amended as set out in paragraph 21.

Where:

**Parity** means the number of Warrants determined on the Hedging Date by the Calculation Agent, in its sole and absolute discretion, in accordance with the following formula (the Parity will be rounded to the third decimal place with 0.0005 being rounded upwards):

$$\frac{P_{SD}}{9.5\text{EUR}}$$

Where:

“**P<sub>SD</sub>**” means the value of the call option on the Hedging Date as determined by the Calculation Agent (being understood, that the call option has the same characteristics as the Securities without consideration for the Parity).

Delivery of the Entitlement will be evidenced by delivery to the securities account with Euroclear France specified by the Holder in the relevant Exercise Notice (such Exercise Notice must be completed and delivered in accordance with Condition 25.1(b)).

The Entitlement will be delivered to the Holder(s) following payment by the Holder(s) of the Exercise Price plus a fee of EUR 0.25 per cent of the Issue Price per Security exercised (the “**Exercise Fee**”) and upon registration of the transfer of the Relevant Asset(s) in the books of Euroclear France, all in accordance with the rules, regulations and operating procedures of Euroclear France.

The Entitlement will be delivered through the clearing systems.

13. Exchange Rate: Not applicable.
14. Settlement Currency: Euro (**EUR**).
15. Syndication: The Securities will be distributed on a non-syndicated basis.
16. Minimum Trading Size: Not applicable.
17. Principal Security Agent: BNP Paribas Securities Services, S.C.A.
18. Registrar: Not applicable.
19. Calculation Agent: BNP Paribas Arbitrage S.N.C., 160-162 boulevard Macdonald, 75019 Paris, France.
20. Governing law: French law.
21. Special conditions or other modifications to the Terms and Conditions: The first sentence of the second paragraph of Condition 24.3 “Physical Settlement” of the Conditions shall be deleted in its entirety and replaced as follows:

“Warrants or Units Warrants or Units, as the case may be, exercised at the same time by the same Holder will be aggregated for the purpose of determining the aggregate Entitlements in respect of such Warrants or Units, as the case may be, provided that the aggregate Entitlements in respect of the same Holder will be rounded up to the nearest whole unit of the Relevant Asset or each of the Relevant Assets, as the case may be, in such manner as the Calculation Agent shall determine.”

## PRODUCT SPECIFIC PROVISIONS

22. Index Securities: Applicable for the purposes of determining the Exercise Price only.
- (a) Index/Basket of Indices/Index Sponsor(s): MSCI Europe ex UK (NTR) Total Return index, Bloomberg code MSDE15XN Index, Reuters screen Page: .dMIUG0000NEU (“**Index 1**”); and
- MSCI Europe ex UK index, Bloomberg Code MXEUG Index, Reuters screen page .MIEUG0000PEU (“**Index 2**”).
- The Index Sponsor is
- (i) Morgan Stanley Capital International Inc. in respect of Index 1; and
  - (ii) Morgan Stanley Capital International Inc. in respect of Index 2.
- Index 1 is a Composite Index.
- Index 2 is a Composite Index.
- (b) Index Currency: The Index Currency is:
- (i) EUR in respect of Index 1; and
  - (ii) EUR in respect of Index 2.
- (c) Exchange(s): The Exchange(s) are
- (i) As per Conditions in respect of Index 1; and
  - (ii) As per Conditions in respect of Index 2.
- (d) Related Exchange(s): All Exchanges in respect of each Index.

(e) Exchange Business Day:	Single Index Basis.
(f) Scheduled Trading Day:	Single Index Basis.
(g) Weighting:	Not applicable.
(h) Settlement Price:	Not applicable.
(i) Disrupted Day:	Not applicable.
(j) Specified Maximum Days of Disruption:	Not applicable.
(k) Valuation Time:	Not applicable.
(l) Delayed Redemption on the Occurrence of an Index Adjustment Event:	Not applicable.
(m) Index Correction Period:	Not applicable.
(n) Other terms or special conditions:	Not applicable.
(o) Additional provisions applicable to Custom Indices:	Not applicable.
23. Share Securities:	Not applicable.
24. ETI Securities:	Not applicable.
25. Debt Securities:	Not applicable.
26. Commodity Securities:	Not applicable.
27. Inflation Index Securities:	Not applicable.
28. Currency Securities:	Not applicable.
29. Fund Securities:	Applicable.

The provisions of Annex 9 (*Additional Terms and Conditions for Fund Securities*) shall apply

(a) Fund/Fund Basket:	Parworld Track Continental Europe Fund (the "Fund"). The Fund is a Mutual Fund.
(b) Fund Share(s):	The class of shares with ISIN LU0307715754 and Bloomberg code: PATCOCC LX Equity whose NAV per Fund Share is published on Bloomberg page: PATCOCC LX Equity HP, or any successor page.
(c) Fund Documents:	As per Conditions.
(d) Fund Business Day:	Single Fund Share Basis.
(e) Fund Service Provider:	As per Conditions.
(f) Calculation Date(s):	In respect of each Warrant exercised the first Fund Business Day immediately succeeding the Actual Exercise Date in respect of such Warrant.
(g) Initial Calculation Date:	The Hedging Date.
(h) Final Calculation Date:	Not applicable.
(i) Hedging Date:	27 November 2013.
(j) AUM Level:	As per Conditions.
(k) NAV Trigger Percentage:	80 per cent.

(l)	NAV Trigger Period:	Five (5) Fund Business Days.
(m)	Number of NAV Publication Days:	Ten (10) calendar days.
(n)	Basket Trigger Level:	Not applicable.
(o)	Extraordinary Fund Event(s) (in the case of Private Equity Fund only):	Not applicable.
(p)	Additional Extraordinary Event(s):	Not applicable.
(q)	Fee:	Exercise Fee (as defined in §12).
(r)	Termination Amount:	As per Conditions.
(s)	Simple Interest Spread (in the case of Certificates only):	Not applicable.
(t)	Termination Date:	As per Conditions.
(u)	Delayed Redemption on occurrence of an Extraordinary Fund Event (in the case of Certificates only):	Not applicable.
(v)	Delayed Payment Cut-off Date:	As per Conditions.
(w)	Weighting:	Not applicable.
(x)	Protected Amount (in the case of Certificates only):	Not applicable.
(y)	Other terms and special conditions:	For the avoidance of doubt, Condition 4 of Annex 9 – <i>(Consequences of an Extraordinary Fund Event)</i> will only apply to Warrants that have not been exercised. In relation to Warrants that have been exercised, Condition 5.1 - <i>(Settlement Disruption)</i> or 5.2 - <i>(Failure to Deliver due to Illiquidity)</i> and 15.2, as the case may be, of the Conditions of the Securities will apply in the event that, in the opinion of the Calculation Agent, a Settlement Disruption Event or a Failure to Deliver due to Illiquidity, as the case may be, has occurred.
30.	Market Access Securities:	Not applicable.
31.	Futures Securities:	Not applicable.
32.	Credit Securities:	Not applicable.
33.	Preference Share Certificates:	Not applicable.
34.	OET Certificates:	Not applicable.
35.	Additional Disruption Events:	Applicable.
36.	Optional Additional Disruption Events:	The following Optional Additional Disruption Event applies to the Securities:  Failure to Deliver due to Illiquidity.
37.	Knock-in Event:	Not applicable.
38.	Knock-out Event:	Not applicable.



**PROVISIONS RELATING TO WARRANTS**

39. Provisions relating to Warrants: Applicable.
- (a) Units: Warrants must be exercised in Units.
- (b) Minimum Exercise Number: The minimum number of Warrants that may be exercised on any day by any Holder is one (1) Warrant, and Warrants may only be exercised in integral multiples of one (1) Warrant in excess thereof.
- (c) Maximum Exercise Number: Not applicable.
- (d) Exercise Price(s): As defined in §39(m) below.
- (e) Exercise Date: Not applicable.
- (f) Exercise Period: Each Exercise Business Day from and including 30 November 2015 to and including 28 November 2023.
- (g) Renouncement Notice Cut-off Time: Not applicable.
- (h) Valuation Date: Not applicable.
- (i) Strike Date: Not applicable.
- (j) Averaging: Averaging does not apply to the Warrants.
- (k) Observation Dates: Not applicable.
- (l) Observation Period: Not applicable.
- (m) Cash Settlement Amount: If a Holder elects for Cash Settlement it shall receive from the Issuer, upon due exercise, on the Settlement Date, in respect of each Warrant, a Cash Settlement Amount calculated by the Calculation Agent in accordance with the following formula:

$$\frac{1}{\text{Parity}} \times \text{MAX} (\text{Settlement Price} - \text{Exercise Price}; 0)$$

Where:

**Determination Date<sub>i</sub>** means the date referred to by the Calculation Agent for purposes of determining **NAV per Fund Share<sub>i</sub>** and **MSCITR<sub>i</sub>** provided that if (i) such day is not a Fund Business Day and a Scheduled Trading Day or (ii) if such day is a Fund Business Day and a Scheduled Trading Day but such Scheduled Trading Day is a Disrupted Day, **Determination Date<sub>i</sub>** shall be the immediately preceding day that is a Fund Business Day and a Scheduled Trading Day that is not a Disrupted Day.

**Exercise Price** is the Calculation Agent’s good faith estimate of the NAV per Fund Share in respect of the Hedging Date, as determined by the Calculation Agent in accordance with the following formula:

$$NAV_{per\,Fund\,Share\,i} \times \left( 1 + \frac{MSCITR_s - MSCITR_i}{MSCITR_i} \right)$$

**MSCITR<sub>i</sub>** means the official closing level on **Determination Date<sub>i</sub>** of the MSCI Europe ex UK (NTR) Total Return index (Bloomberg code **MSDE15XN Index**), as determined by the Calculation Agent, in good faith, in its sole discretion from such source as it deems appropriate on

Determination Date;

**MSCITR<sub>s</sub>** means the official closing level on the Hedging Date of the MSCI Europe ex UK (NTR) Total Return index as ascertained by the Calculation Agent from such source as it deems appropriate or where not available, “**MSCITR<sub>s</sub>**” means the level of the MSCI Europe ex UK (NTR) Total Return index as determined by the Calculation Agent in its sole discretion on the basis of the last published level of the MSCI Europe ex UK Price Return index on the Hedging Date as ascertained by the Calculation Agent on Reuters screen page **.MIEUG0000PEU** at or around 5.30 p.m. (Paris time) or from such source as it deems appropriate, adjusted to take into account (i) the weighting of the shares comprising the MSCI Europe ex UK (NTR) Total Return index, (ii) the ordinary and/or extraordinary gross dividends detached from such shares during the period from but excluding Determination Date; and to and including the Hedging Date (i.e. prior to any withholding tax) and (iii) the Euro / (currency of the component shares) exchange rates for the prices of the component shares for the purposes of converting such amounts into Euro. For the purpose of this definition, the “Hedging Date” shall be treated as a Valuation Date.

**NAV per Fund Share<sub>i</sub>** means the last published NAV per Fund Share available on the Hedging Date as of 5.30 p.m. (Paris time), such NAV per Fund Share being the NAV per Fund Share on Determination Date<sub>i</sub>.

**Parity** means as defined in §12.

**Settlement Price** is the NAV per Fund Share on the Calculation Date, as determined by the Calculation Agent.

For the purpose of these provisions, the **Cash Settlement Amount** per Warrant shall be calculated with a maximum of four decimal places (with 0.00005 being rounded upwards) and then rounded to the second decimal place (with 0.005 being rounded upwards).

For the avoidance of doubt, if a Holder elects for Cash Settlement the Exercise Fee (as defined in §12) will be deducted from the Cash Settlement Amount.

(n) Settlement Date:

(i) In the case of Warrants that have been exercised either:

- (a) In the case of Physical Delivery Securities: no later than forty five (45) Business Days following the Calculation Date; or
- (b) In the case of Cash Settled Securities: Five (5) Business Days following the Calculation Date;

(ii) In the case of Warrants that have been not been exercised but, where an Extraordinary Fund Event has occurred and the Issuer has determined that the action to be taken is “Termination”, the Termination Date.

## PROVISIONS RELATING TO CERTIFICATES

40. Provisions relating to Certificates: Not applicable.

## DISTRIBUTION AND US SALES ELIGIBILITY

41. Selling restrictions: As set out in this Prospectus.

(a) Eligibility for sale of The Securities are not eligible for sale in United States to AIs.

Securities in the United States to AIs:

(b) Eligibility for sale of Securities in the United States to QIBs within the meaning of rule 144A: The Securities are not eligible for sale in United States under rule 144A to QIBs.

(c) Eligibility for sale of Securities in the United States to QIBs within the meaning of Rule 144A who are also QPs within the meaning of the Investment Company Act: The Securities are not eligible for sale in the United States to persons who are QIBs and QPs.

42. Additional U.S. federal income tax consequences: Not applicable.

43. Registered broker/dealer: Not applicable.

44. Non exempt Offer: Not applicable.

#### **PROVISIONS RELATING TO COLLATERAL AND SECURITY**

45. Collateral Security Conditions: Not applicable.

## PART B - OTHER INFORMATION

### 1. **Listing and Admission to Trading**

Application has been made to list and to admit the Securities to trading on Euronext Paris.

The de-listing of the Securities on the exchange specified above shall occur at the opening time on the fifth Exchange Business Day preceding the Expiration Date (excluded), subject to any change to such date by the exchange or any competent authorities, for which the Issuer and Guarantor shall under no circumstances be liable. The last day on which quotations will be available is the sixth Exchange Business Day preceding the Expiration Date.

### 2. **Ratings**

The Securities to be issued have not been rated.

### 3. **Risk Factors**

As stated in this Prospectus.

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

Save as discussed in "*Risk Factors*" in this Prospectus, so far as the Issuer is aware, no person involved in the offer of the Warrants 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**

The Securities are **American Style Call Warrants linked to Fund Shares of the Parworld Track Continental Europe Fund** denominated in EUR with a maturity of 10 years.

Upon due exercise of the Call Warrants, the Holder shall be entitled to receive on the Settlement Date from the Issuer the Entitlement subject to payment of the Exercise Price. The Entitlement shall be equal to a fixed number of Fund Shares per Call Warrant as determined pursuant to the provisions of §12 in Part A.

The value of the Fund Shares delivered (or the Cash Settlement Amount, if cash settlement has been elected) will depend on the performance of the Fund and therefore Holders will need to consider carefully whether such value (or Cash Settlement Amount) will equal the sum of the price initially paid for the Warrant, the Exercise Price and the Exercise Fee (and any Securities Expenses) before exercising any Warrants.

The Call Warrants will be settled by way of physical delivery of the Entitlement unless the Holder elects for cash settlement.

Automatic Exercise does not apply. Consequently if the Holder fails to exercise the Securities during the Exercise Period, the Securities will expire worthless.

Therefore, an investment in the Securities is highly speculative, involving significant risk (including the total loss of the purchase price of the Securities) and should only be considered by persons who can afford a loss of their entire investment.

In respect of secondary market transactions, the price of the Securities will depend on market conditions and may be subject to significant fluctuations.

### **Information Concerning the Fund**

Information concerning the Fund is available on the relevant screen page as specified in Part A §29(b).

Information concerning past and further performance of the Fund is available on Bloomberg page: PATCOCC LX Equity HP and information concerning the historical volatility of the Fund may be obtained from Bloomberg page: PATCOCC LX Equity HVG.

### **Information Concerning the Indices**

Information concerning the MSCI Europe ex UK (NTR) Total Return index and the MSCI Europe ex UK index is available on the relevant screen page as specified in Part A §22(a), the following website: www.msci.com and from the Index Sponsor.

Information concerning past and further performance and historical volatility of the MSCI Europe ex UK (NTR) Total Return index and the MSCI Europe ex UK index is available from the relevant screen page as set out in Part A §22(a), the following website ww.msci.com and from the Index Sponsor.

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

6. **Operational Information**

Relevant Clearing System(s): Euroclear France.

Mnemonic Code: See “**Specific Provisions for each Series**” in Part A.

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

Not applicable.

### **INDEX DISCLAIMERS**

The issue of the Securities is not sponsored, endorsed, sold, or promoted by any index to which the return on the Securities is linked (an "**Index**", including any successor index) or any index sponsor of an Index to which the return on the Securities is linked (an "**Index Sponsor**") and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of an Index and/or the levels at which an Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in an Index and an Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Securities. Neither the Issuer nor the Guarantor shall have any liability for any act or failure to act by an Index Sponsor in connection with the calculation, adjustment or maintenance of an Index. Except as disclosed prior to the Issue Date, neither the Issuer, the Guarantor nor their affiliates has any affiliation with or control over an Index or Index Sponsor or any control over the computation, composition or dissemination of an Index. Although the Calculation Agent will obtain information concerning an Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, the Guarantor, their affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning an Index.

**PART C- EXERCISE NOTICE**

**BNP Paribas Arbitrage Issuance B.V.**

**EUR American Style Call Warrants linked to Fund Shares of the  
Parworld Track Continental Europe Fund**

**NL0010418356 (the Warrants)**

When completed, this Exercise Notice should be sent by fax or authenticated SWIFT message (to be confirmed in writing) to the relevant Euroclear France Account Holder (an **Account Holder**) which records or will record on its books ownership of the Warrants being exercised, with a copy to the Principal Security Agent.

[name of the relevant Account Holder]  
[address of the relevant Account Holder]

cc:	BP2S warrants émetteurs gct 0257D (ACI : CPA03A1) 9 rue du débarcadère 93500 Pantin tel: 00 33 (0)1 40 14 13 32 fax: 00 33 (0)1 57 43 92 68 e-mail: PARIS.BP2S.WARRANTS.EMETTEURS.GCT@bnpparibas.com	BNP Paribas Arbitrage S.N.C. 160-162 boulevard Macdonald 75019 Paris France  (Attention: Warrants & Certificates Back Office)
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If this Exercise Notice is determined to be incomplete or not in proper form (in the determination of the relevant Account Holder) in consultation with the Principal Security Agent, or is not copied to the Principal Security Agent immediately after being delivered or sent to the relevant Account Holder, it will be treated as null and void.

If this Exercise Notice is subsequently corrected to the satisfaction of the relevant Account Holder, in consultation with the Principal Security Agent, it will be deemed to be a new Exercise Notice submitted at the time such correction was delivered to the relevant Account Holder, and the Principal Security Agent.

This Exercise Notice should be completed and delivered as provided in the Conditions of the Warrants as amended and/or supplemented by the provisions of the Economic Terms and Conditions. Expressions defined in such Conditions shall bear the same meanings herein.

**1. Name(s) and Address(es) of Holders**

**2. Exercise of Warrants**

The undersigned, being the holder(s) of the Warrants and, if applicable, Units referred to below forming part of the above issue of Warrants, hereby exercises the number of Warrants and, if applicable, Units referred to below, subject to the Conditions of such Warrants.

**3. Series Number and Number of Warrants**

The Series number of Warrants being exercised is:

The number of Warrants and, if applicable, Units referred to in paragraph 2 above is as follows:

Warrants [●]

Units [●]

Note: Reference should be made to the Conditions of the Securities to ensure that Warrants are exercised in Units and/or any minimum number or multiples required by such Conditions and do not exceed any maximum limitations.

#### 4. Account details

I/We\* hereby irrevocably instruct the relevant Account Holder to debit on or before the Settlement Date my/our\* securities account with the number of Warrants hereby being exercised. I/We\* hereby undertake to pay any applicable Security Expenses, and I/we\* hereby irrevocably instruct the relevant Account Holder to debit my/our\* account specified below with an amount or amounts in respect thereof\* and to pay such Security Expenses to the extent of such amount or amounts.

My/Our\* account details with the relevant Account Holder are as follows: [●]

#### 5. Settlement

5.1 I/We\* hereby irrevocably instruct the relevant Account Holder to debit on the Actual Exercise Date my/our\* account referred to below with the aggregate Exercise Prices in respect of such Warrants or Units, as the case may be.

My/Our\* account details with the relevant Account Holder are as follows: [●]

5.2 My/Our\* account details with the relevant Account Holder to be credited with any cash payable by the Issuer to me/us\* in respect of any cash amount constituting the Entitlement or as a result of a Settlement Disruption Event or a Failure to Deliver and the Issuer electing to pay the Disruption Cash Settlement Price or Failure to Deliver Settlement Price, as applicable, or as a result of the Issuer electing to pay the Alternate Cash Amount, are as follows:

[●]

5.3 My/Our\* account details with the Relevant Account Holder to be credited with the Entitlement are as follows:

Account [●]

No: [●]

Name: [●]

5.4 Notwithstanding the Warrants are Physically Settled Warrants I/We\* hereby irrevocably elect to receive the Cash Settlement Amount less any Exercise Fee instead of the Entitlement. My/Our\* account details with the relevant Account Holder to be credited with payment by the Issuer of the Cash Settlement Amount (if any) for each Warrant or Unit, as the case may be, exercised are as follows:

[●]

**6. Certification of Non-U.S. beneficial ownership and in respect of transfer restrictions**

The undersigned hereby certify/ies that as of the date hereof none of the Warrants exercised hereby is or will be beneficially owned, directly or indirectly, by (a) a natural person resident in the United States; or (b) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; or (c) any estate which is subject to United States federal income taxation regardless of the source of its income; or (d) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States persons have the authority to control all substantial decisions of the trust.

[I/We\* understand that certain portions of this Exercise Notice are required in connection with certain tax, securities and other laws of the United States. If administrative or legal proceedings are commenced or threatened in connection with which this Exercise Notice is or would be relevant, I/we\* irrevocably authorise you to produce this Exercise Notice to any interested party in such proceedings.]

**Name(s) of Holder(s):**

\*Signed/By:

Dated:

\*Delete as appropriate.

Name(s) of Holder(s):

\*Signed/By:

Dated:

\*Delete as appropriate.



## **USE OF PROCEEDS**

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

## GENERAL INFORMATION

### 1. Authorisation

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

### 2. Approval and Listing on the Regulated Market of Euronext Paris

This Prospectus has received visa n° 13-596 on 8 November 2013 from the *Autorité des marchés financiers* ("AMF").

Application has also been made to (i) Euronext Paris for the Securities to be admitted to trading on the regulated market of Euronext Paris. The listing fees in respect of the Securities will amount to 2,861.

### 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 *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**");
- (vii) the English translation of the *Actualisation du Document de référence* filed with the AMF on 31 October 2013 (the "**Third Update to the 2012 Registration Document**");
- (viii) 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);
- (ix) 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;
- (x) a copy of the Guarantee;
- (xi) the French Law Agency Agreement;
- (xii) the Base Prospectus; and

(xiii) this Prospectus.

In the case of (iii), (v) and (ix) above, the documents are also available via BNPP's website: [www.invest.bnpparibas.com](http://www.invest.bnpparibas.com). In addition, copies of this Prospectus and any documents incorporated by reference in 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*), and page 66 of the Third Update to the 2012 Registration Document (*Contingent liabilities*), 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 September 2013 (being the end of the last financial period for which interim financial statements have been published).

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

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 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 Euroclear France, Euroclear and/or Clearstream, Luxembourg.

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

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

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

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 is given on pages 79-151 of the Second Update to the 2012 Registration Document of BNP Paribas is given on pages 154 and 155 of that update and contains an emphasis of matter paragraph (observation). The Second Update to the 2012 Registration Document of BNP Paribas is incorporated by reference in this Prospectus.

### **BNP Paribas Arbitrage Issuance B.V.**

Herengracht 537  
1017 BV Amsterdam  
The Netherlands

Represented by Mara Bottari  
in her capacity as Authorised Signatory  
Dated 8 November 2013

### **BNP Paribas**

16 boulevard des Italiens  
75009 Paris  
France

Represented by Mara Bottari in her capacity as Authorised Signatory  
and Jeremy Roycroft in his capacity as Authorised Signatory  
Dated 8 November 2013

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the French *Autorité des marchés financiers* ("**AMF**"), in particular Articles 211-1 to 216-1, the AMF has granted to this Prospectus the visa n° 13-596 on 8 November 2013. This Prospectus has been prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information in it is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of the 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.**  
Herengracht 537  
1017 BV Amsterdam  
The Netherlands

**GUARANTOR**

**BNP Paribas**  
16 boulevard des Italiens  
75009 Paris  
France

**AGENTS**

**BNP Paribas Securities Services S.C.A.**  
3 rue d'Antin  
75002 Paris  
France

**BNP Paribas Arbitrage S.N.C.**  
160-162 boulevard MacDonald  
75019 Paris  
France