



**BNP PARIBAS**

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

*(incorporated in The Netherlands)*

*(as Issuer)*

**BNP Paribas**

*(incorporated in France)*

*(as Guarantor)*

**Up to 20,000 USD Certificates**

**linked to BNP Paribas Newcits Fund Stars Index due 11 April 2018**

**under the**

**Note, Warrant and Certificate Programme**

**BNP Paribas Arbitrage S.N.C.**

*(as Manager)*

This document (the “**Prospectus**”) constitutes a prospectus for the purposes of Directive 2003/71/EC, as amended by Directive 2010/73/EU (the “**Prospectus Directive**”). This Prospectus contains information relating to the issue by BNP Paribas Arbitrage Issuance B.V. (the “**Issuer**” or “**BNPP B.V.**”) of up to 20,000 USD Certificates linked to the BNP Paribas Newcits Fund Stars Index due 11 April 2018 (the “**Securities**”) under the Note, Warrant and Certificate Programme (the “**Programme**”) benefiting from a BNPP English law guarantee for unsecured W&C Securities (the “**Guarantee**”) granted by BNP Paribas (the “**Guarantor**” or “**BNPP**”) and has been prepared in accordance with Article 5(3) of the Prospectus Directive. This Prospectus incorporates by reference, *inter alia*, the Base Prospectus (as defined herein) relating to the Programme. See for further details the section “Documents Incorporated by Reference”.

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

The issue of the Securities will entitle the holder thereof to receive a cash amount (if any) calculated in accordance with the Economic Terms and Conditions set out below, all as set forth herein and in the Economic Terms and Conditions.

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 22.**

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

BNPP's long-term credit ratings are A+ with a negative outlook (Standard & Poor's Credit Market Services France SAS (“**Standard & Poor's**”)), A2 with a stable outlook (Moody's Investors Service Ltd. (“**Moody's**”)) and A+ with a stable outlook (Fitch France S.A.S. (“**Fitch France**”)). BNPP B.V.'s long term credit rating is A+ with a negative outlook from Standard & Poor's. 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 the Base 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 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.

#### ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS

AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY CERTIFICATES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH CERTIFICATES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE CERTIFICATES CONCERNED AND, ACCORDINGLY, THIS PROSPECTUS WILL NOT CONTAIN SUCH INFORMATION. THE INVESTOR MUST LOOK TO THE AUTHORISED OFFEROR

AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION. NEITHER THE ISSUER NOR THE MANAGER (EXCEPT WHERE SUCH MANAGER IS THE RELEVANT AUTHORISED OFFEROR) HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.

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 for the Grand Duchy of Luxembourg, any offer of Securities in any Member State of the European Economic Area 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.

## FORWARD-LOOKING STATEMENTS

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

## PRESENTATION OF FINANCIAL INFORMATION

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

The audited consolidated financial statements of BNPP for the years ended 31 December 2012 and 31 December 2013 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, the First Update to the BNPP B.V. Registration Document incorporated by reference herein, the *document de référence et rapport financier annuel* in English dated 8 March 2013 (the “**2012 BNPP Registration Document**”) and the *document de référence et rapport financier annuel* in French filed with the AMF on 7 March 2014 (the “**2013 BNPP French 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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## 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 31 March 2014 (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 “EEA”), the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated.</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 Prospectus, period of validity and other conditions attached	<p><b>Consent:</b> Subject to the conditions set out below, the Issuer consents to the use of the Prospectus in connection with a Non-exempt Offer of Securities by the Manager and BGL BNP Paribas Luxembourg (each an “<b>Authorised Offeror</b>”).</p> <p><b>Offer period:</b> The Issuer's consent referred to above is given for Non-exempt Offers of Securities during the period from, and including, 2 April 2014 to, and including, 4 April 2014 (the “<b>Offer Period</b>”).</p> <p><b>Conditions to consent:</b> The conditions to the Issuer’s consent are that such consent (a) is only valid during the Offer Period and (b) only extends to the use of the Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in the Grand Duchy of Luxembourg.</p>
		<b>AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY SECURITIES IN A NON-EXEMPT OFFER FROM AN AUTHORISED</b>

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

### 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





Element	Title	
	the Guarantee	<p>Paribas (“<b>BNPP</b>” or the “<b>Guarantor</b>”) pursuant to an English law deed of guarantee executed by BNPP on 3 June 2013 (the “<b>Guarantee</b>”).</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	<p><b><i>Macroeconomic Conditions.</i></b></p> <p>Market and macroeconomic conditions affect BNPP’s results. The nature of the BNPP’s business makes it particularly sensitive to market and macroeconomic conditions in Europe, which have been difficult and volatile in recent years.</p> <p>In 2013, the global economy began to move towards equilibrium, with several emerging countries slowing down and a slight recovery in the developed countries. In 2013, global economic conditions remained generally stable as compared to 2012. IMF and OECD economic forecasts<sup>1</sup> for 2014 generally indicate a renewal of moderate growth in developed economies albeit less strong and uniform in the Euro-Zone. Their analysts consider that uncertainties remain regarding the strength of the recovery, particularly in light of the U. S. Federal Reserve’s announcement in December 2013 that it would gradually reduce (“taper”) its stimulus program, and in the Euro-zone, where a risk of deflation exists.</p> <p>Within the Euro-zone, sovereign credit spreads continued to decrease in 2013 following the decrease recorded in 2012 from the previous historically high levels. The financial condition of certain sovereigns has markedly improved but there remains uncertainty as to the solvency of some others.</p> <p><b><i>Legislation and Regulations Applicable to Financial Institutions.</i></b></p> <p>Laws and regulations applicable to financial institutions that have an impact on BNPP have significantly evolved in the wake of the global financial crisis. The measures that have been proposed and/or adopted in recent years include more stringent capital and liquidity requirements (particularly for large global banking</p>

<sup>1</sup> See in particular : IMF – World Economic Outlook Update – January 2014 and G20 Note on Global Prospects and Policy Challenges – February 2014; OECD – The Global Economic Outlook – November 2013.

Element	Title	
		<p>groups such as BNPP), taxes on financial transactions, restrictions and taxes on employee compensation, limits on the types of activities that commercial banks can undertake and ring-fencing or even prohibition of certain activities considered as speculative within separate subsidiaries, restrictions on certain types of financial products, increased internal control and reporting requirements, more stringent conduct of business rules, mandatory clearing and reporting of derivative transactions, requirements to mitigate risks in relation to over-the-counter derivative transactions and the creation of new and strengthened regulatory bodies. The measures that were recently adopted, or in some cases proposed and still under discussion, that have or are likely to affect BNPP, include in particular the French Ordinance of June 27, 2013 relating to credit institutions and financing companies (“Sociétés de financement”), which came into force on January 1, 2014 and the French banking law of July 26, 2013 on the separation and regulation of banking activities and the Ordinance of February 20, 2014 for the adaptation of French law to EU law with respect to financial matters; the EU Directive and Regulation on prudential requirements “CRD IV” dated June 26, 2013 and many of whose provisions have been applicable since January 1, 2014; the proposals of technical regulatory and execution rules relating to the Directive and Regulation CRD IV published by the EBA; the designation of BNPP as a systemically important financial institution by the FSB; the public consultation for the reform of the structure of the EU banking sector of 2013 and the European Commission’s proposed regulation on structural measures designed to improve the strength of EU credit institutions of January 29, 2014; the proposal for a regulation on indices used as benchmarks in financial instruments and financial contracts; the European single supervisory mechanism; the European proposal for a single resolution mechanism and the proposal for a European Directive on bank recovery and resolution; the final rule for the regulation of foreign banks imposing certain liquidity, capital and other prudential requirements adopted by the U.S. Federal Reserve; the proposal of the U.S. Federal Reserve relating to liquidity ratios of large banks; and the “Volcker” Rule imposing certain restrictions on investments in or sponsorship of hedge funds and private equity funds and proprietary trading activities (of U.S. banks and to some extent non-U.S. banks) that was recently adopted by the U.S. regulatory authorities. More generally, regulators and legislators in any country may, at any time, implement new or different measures that could have a significant impact on the financial system in general or BNPP in particular.</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 75 countries and has almost 185,000 employees, including over 141,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together 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>Element</b>	<b>Title</b>																															
<b>B.19/ B.12</b>	Selected historical key financial information: <b>Comparative Annual Financial Data - In millions of EUR</b>																															
		<table border="1"> <thead> <tr> <th></th> <th>31/12/2012</th> <th>31/12/2013</th> </tr> </thead> <tbody> <tr> <td>Revenues</td> <td>39,072</td> <td>38,822</td> </tr> <tr> <td>Cost of risk</td> <td>(3,941)</td> <td>(4,054)</td> </tr> <tr> <td>Net income, Group share</td> <td>6,564</td> <td>4,832</td> </tr> <tr> <td>Common Equity Tier 1 Ratio (Basel 2.5)</td> <td>11.7%</td> <td>11.7%</td> </tr> <tr> <td>Tier 1 Ratio</td> <td>13.6%</td> <td>12.8%</td> </tr> <tr> <td>Total consolidated balance sheet</td> <td>1,907,200</td> <td>1,800,139</td> </tr> <tr> <td>Consolidated loans and receivables due from customers</td> <td>630,520</td> <td>617,161</td> </tr> <tr> <td>Consolidated items due to customers</td> <td>539,513</td> <td>557,903</td> </tr> <tr> <td>Shareholders' equity (Group share)</td> <td>85,444</td> <td>87,591</td> </tr> </tbody> </table>		31/12/2012	31/12/2013	Revenues	39,072	38,822	Cost of risk	(3,941)	(4,054)	Net income, Group share	6,564	4,832	Common Equity Tier 1 Ratio (Basel 2.5)	11.7%	11.7%	Tier 1 Ratio	13.6%	12.8%	Total consolidated balance sheet	1,907,200	1,800,139	Consolidated loans and receivables due from customers	630,520	617,161	Consolidated items due to customers	539,513	557,903	Shareholders' equity (Group share)	85,444	87,591
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	<p><b><i>Statements of no significant or material adverse change</i></b></p> <p>See Element B.12 above in the case of the BNPP Group.</p> <p>There has been no material adverse change in the prospects of BNPP since 31 December 2013.</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 2013.																														
<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" (BP2I) joint venture set up with IBM France at the end of 2003. BP2I provides IT Infrastructure Management Services for BNPP and several BNPP subsidiaries in France (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. BP2I is 50/50-owned by BNPP and IBM France; IBM France is responsible for daily operations, with a strong commitment of BNPP as a significant shareholder. Half of BP2I's staff are BNPP employees and BNPP owns the offices and data processing centres used by BP2I. BP2I's corporate governance system provides BNPP with a contractual right of oversight and BNPP may insource BP2I if necessary.</p> <p>See also Element B.5 above.</p>																														

Element	Title	
<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>
<b>B.19/ B.16</b>	Controlling shareholders	<p>None of the existing shareholders controls, either directly or indirectly, BNPP. The main shareholders are Société Fédérale de Participations et d'Investissement (“<b>SFPI</b>”) a public-interest <i>société anonyme</i> (public limited company) acting on behalf of the Belgian government holding 10.3% of the share capital as at 31 December 2013 and Grand Duchy of Luxembourg holding 1.0% of the share capital as at 31 December 2013. To BNPP's knowledge, no shareholder other than SFPI owns more than 5% of its capital or voting rights.</p>
<b>B.19/ B.17</b>	Solicited credit ratings	<p>BNPP's long term credit ratings are A+ with a negative outlook (Standard &amp; Poor's Credit Market Services France SAS), A2 with a stable outlook (Moody's Investors Service Ltd.) and A+ with a stable outlook (Fitch France S.A.S.).</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>

### Section C – Securities

Element	Title	
<b>C.1</b>	Type and class of Securities/ ISIN	<p>The Securities are certificates (“<b>Certificates</b>”) and are issued in Series. The Series Number of the Securities is CE1433CGH. The Tranche number is 1.</p> <p>The issue date of the Certificates is 11 April 2014 (the “<b>Issue Date</b>”) and each Certificate will have a notional amount of USD 1,000.</p> <p>The ISIN is: XS0993340883.</p>

Element	Title	
		<p>The Common Code is: 099334088.</p> <p>The Securities are cash settled Securities.</p>
C.2	Currency	The currency of this Series of Securities is United States Dollars (“USD”).
C.5	Restrictions on free transferability	The Securities will be freely transferable, subject to the offering and selling restrictions in the United States, the EEA, Austria, Belgium, the Czech Republic, France, Germany, Hungary, Ireland, Portugal, Spain, Sweden, the Republic of Italy, the Netherlands, Poland, the United Kingdom, Japan and Australia and under the Prospectus Directive and the laws of any jurisdiction in which the Securities are offered or sold.
C.8	Rights attaching to the Securities	<p>Securities issued under the Prospectus will have terms and conditions relating to, among other matters:</p> <p><b>Status</b></p> <p>The Certificates are issued on an unsecured basis. Securities issued on an unsecured basis constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and will rank <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other direct, unconditional, unsecured and unsubordinated indebtedness of the Issuer (save for statutorily preferred exceptions).</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><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 terms of the Securities will contain provisions for calling meetings of holders of such Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p><b>Governing law</b></p> <p>The Certificates, the English Law Agency Agreement (as amended or supplemented from time to time), the related Guarantee in respect of the Certificates and any non-contractual obligations arising out of or in connection with the Certificates, the English Law Agency Agreement (as amended or supplemented from time to time) and the Guarantee in respect of the Certificates will be governed</p>

<b>Element</b>	<b>Title</b>	
		by and shall be construed in accordance with English law.
<b>C.9</b>	Interest/ Redemption	<p><b><i>Interest</i></b></p> <p>The Securities do not bear or pay any interest.</p> <p><b><i>Redemption</i></b></p> <p>Unless previously redeemed or cancelled, each Security will be redeemed on 11 April 2018 as set out in Element C.18.</p> <p>The Certificates may be redeemed early on occurrence of an Additional Disruption Event or an Optional Additional Disruption Event or if performance of the Issuer's obligations under the Securities and/or any related hedging arrangements becomes illegal or by reason of force majeure or act of state becomes impossible or impracticable. The amount payable under the Securities on such cancellation will be the fair market value of each Security less hedge costs.</p> <p><b><i>Representative of Holders of Securities</i></b></p> <p>No representative of the Holders of Securities has been appointed by the Issuer.</p>
<b>C.10</b>	Derivative component in the interest payment	Not applicable as there is no interest payable.
<b>C.11</b>	Admission to Trading	The Securities are not intended to be admitted to trading on any market.
<b>C.15</b>	How the value of the investment in the derivative securities is affected by the value of the underlying assets	<p>The amount payable on redemption is calculated by reference to the performance of the BNP Paribas Newcits Fund Stars Index (Bloomberg: BNPINUST Index) (the “<b>Index</b>” or “<b>Underlying Reference</b>”).</p> <p>See Elements C.18 and C.20 below.</p>
<b>C.16</b>	Maturity of the derivative Securities	The redemption date of the Securities is 11 April 2018 (the “ <b>Redemption Date</b> ”).
<b>C.17</b>	Settlement Procedure	<p>This Series of Securities is cash settled.</p> <p>The Issuer does not have the option to vary settlement.</p>
<b>C.18</b>	Return on derivative securities	See Element C.8 above for the rights attaching to the Securities.

Element	Title	
		<p><b>Final Redemption</b></p> <p>Unless previously redeemed or purchased and cancelled, each Security entitles its Holder to receive from the Issuer on the Redemption Date a Cash Settlement Amount equal to:</p> $NA \times \left[ 100\% + \text{Max} \left( 0\%, 130\% \times \frac{\text{IndexFX}_{\text{Final}} - \text{IndexFX}_{\text{Initial}}}{\text{IndexFX}_{\text{Initial}}} \right) \right]$ <p>where:</p> <p>“<b>Banking Day</b>” means any week day except for 25 December and 1 January in any year;</p> <p>“<b>Calculation Agent</b>” means BNP Paribas Arbitrage S.N.C.;</p> <p>“<b>Custom Index Trading Day</b>” means, in respect of an Index, any day with respect to which the Issuer and/or any of its affiliates determines in its sole and absolute discretion it is able to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any asset it claims necessary to hedge its obligations in respect of such Index under the Securities;</p> <p>“<b>FX</b>” is equal to the value of one Euro (“<b>EUR</b>”) in USD on Observation Date(t), determined by the Calculation Agent by reference to the fixing rate published on Reuters page WMRSPOT01 at 4.00 p.m. (London time) or, if such fixing rate is not available, by reference to any other source as the Calculation Agent may decide appropriate;</p> <p>“<b>Index Calculation Agent</b>” means BNP Paribas Arbitrage S.N.C.;</p> <p>“<b>IndexFX<sub>Final</sub></b>” means Index FX<sub>t</sub> on the Redemption Valuation Date;</p> <p>“<b>IndexFX<sub>Initial</sub></b>” means Index FX<sub>t</sub> on the Strike Date;</p> <p>“<b>IndexFX<sub>0</sub></b>” is equal to 100 per cent.;</p> <p>“<b>IndexFX<sub>t</sub></b>” is the value of the Index, as hedged in USD, computed recursively on each Observation Date(t) by the Calculation Agent in accordance with the following formula;</p> $\text{IndexFX}_t = \text{IndexFX}_{t-1} \times \left[ \left( 1 + \frac{\text{Index}_t \times \text{FX}_t}{\text{Index}_{t-1} \times \text{FX}_{t-1}} - \frac{\text{FX}_t}{\text{FX}_{t-1}} \right) \right]$ <p>“<b>Index<sub>0</sub></b>” means the level of the Index as published by the Index Calculation Agent on the Strike Date;</p> <p>“<b>Index<sub>t</sub></b>” means the level of the Index as published by the Index Calculation Agent on Observation Date(t);</p> <p>“<b>NA</b>” means USD 1,000;</p> <p>“<b>Observation Date</b>” means each Scheduled Custom Index Business Day to, and including the Redemption Valuation Date, subject to adjustment in accordance with the terms of the Certificates;</p>



Element	Title	
		<p>“<b>Redemption Valuation Date</b>” means 4 April 2018;</p> <p>“<b>Scheduled Custom Index Business Day</b>” means any Banking Day on which (i) the level of the Index is scheduled to be calculated and made available and (ii) that is a Custom Index Trading Day; and</p> <p>“<b>Strike Date</b>” means 4 April 2014.</p>
C.19	Final reference price of the Underlying	The final reference price of the Underlying Reference will be determined in accordance with the valuation mechanics set out in Element C.18 above subject to the occurrence of certain extraordinary events and adjustments affecting such underlying asset(s).
C.20	Underlying	<p>The Underlying Reference is the BNP Paribas Newcits Fund Stars Index (Bloomberg: BNPINUST Index). The Underlying Reference is an excess return index denominated in Euro the objective of which is to provide synthetic exposure to the performance of a notional basket of fund shares (each, an "<b>Index Component</b>"). The number of Index Components in the Index and the weight of each Index Component can be adjusted by the Index Calculation Agent in accordance with the index methodology including on the recommendations provided by BNP Paribas as the Index Sponsor and, where one has been appointed, an index investment advisor. The composition of the Index as of any particular day is available from the Index Sponsor on request. The index methodology is freely available on the following website: <a href="https://indices-globalmarkets.bnpparibas.com/nr/NUST1ER.pdf">https://indices-globalmarkets.bnpparibas.com/nr/NUST1ER.pdf</a></p> <p>The Index includes a volatility control mechanism to control the risks associated with the Index.</p> <p>The Index is an “excess return” type of index and, consequently, the level of the Index reflects the performance of the assets of the strategy of the Index above the applicable money market rate.</p> <p>If any Index Component of the Index ceases to exist or is, or would be, subject to an adjustment pursuant to the provisions of the Index rules in respect of that Index Component, the Index Calculation Agent may, acting in good faith and in a commercially reasonable manner (a) effect no change to the Index, (b) adjust the Index as it deems appropriate including, but not limited to, replacing such Index Component with a replacement Index Component, (c) the Index Calculation Agent and the Index Sponsor may continue to calculate and publish (as applicable) the Index without such Index Component or any replacement thereof, subject to the index methodology, or (d) terminate the Index. The aim of the Index Calculation Agent when making any such operational adjustments is to ensure that, so far as possible, the basic principles and economic effect of the Index are maintained.</p> <p>The Index is calculated, maintained, rebalanced and published by the Index Calculation Agent in collaboration with BNP Paribas (the “<b>Index Sponsor</b>”) in accordance with the index methodology.</p> <p>Information on the Underlying Reference can be obtained from Bloomberg screen page BNPINUST Index.</p>

## Section D – Risks

Element	Title	
<b>D.2</b>	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 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>

Element	Title	
		<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 subject to transfer restrictions.</p>
D.3	Key risks regarding the Securities	<p>In addition to the risks relating to the Issuer (including the default risk) that may affect the Issuer's ability to fulfil its obligations under the Securities, there are certain factors which are material for the purposes of assessing the market risks associated with Securities issued under the Prospectus, including that Securities are unsecured obligations; the trading price of the Securities is affected by a number of factors including, but not limited to, the price of the Underlying Reference; time to redemption and volatility and such factors mean that the trading price of the Securities may be below the Cash Settlement Amount; exposure to the Underlying Reference in many cases will be achieved by the Issuer entering into hedging</p>

Element	Title	
		<p>arrangements and potential investors are exposed to the performance of these hedging arrangements and events that may affect the hedging arrangements and consequently the occurrence of any of these events may affect the value of the Securities, the occurrence of an additional disruption event or optional additional disruption event may lead to an adjustment to the Securities, early redemption 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 redeemed in the case of illegality or impracticability and such redemption may result in an investor not realising a return on an investment in the Securities; the meetings of Holders provisions permit defined majorities to bind all Holders; any judicial decision or change to an administrative practice or change to English law after the date of the Prospectus could materially adversely impact the value of any Securities affected by it; a reduction in the rating, if any, accorded to outstanding debt securities of the Guarantor by a credit rating agency could result in a reduction in the trading value of the Securities, the only means through which a Holder can realise value from the Security prior to its Redemption Date is to sell it at its then market price in an available secondary market and that there may be no secondary market for the Securities (which could mean that an investor has to wait until redemption of the Securities to realise a greater value than its trading value); an active secondary market may never be established or may be illiquid and this may adversely affect the value at which an investor may sell its Securities (investors may suffer a partial or total loss of the amount of their investment).</p> <p>In addition, there are specific risks in relation to Securities which are linked to an Underlying Reference and an investment in such Securities will entail significant risks not associated with an investment in a conventional debt security. Risk factors in relation to Underlying Reference linked Securities include: exposure to one or more index, adjustment events and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.</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 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 the whole 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	This issue of the Securities is being offered in a Non-Exempt Offer in the Grand Duchy of Luxembourg.  The issue price per Security is 100 per cent of the Notional Amount of the Security.
<b>E.4</b>	Interest of natural and legal persons involved in the issue/offer	Other than as mentioned above, and save for any potential conflicts of interest that may arise as a consequence of the Issuer and/or the Guarantor and their affiliates (i) engaging in trading activities (including hedging activities) relating to the Underlying Reference or other instruments or derivative products based on or relating to the Underlying Reference, (ii) issuing other derivative instruments in respect of the Underlying Reference and (iii) acting in a number of different capacities in relation to the Underlying Reference, including but not limited to issuers of the constituents of the Underlying Reference, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicts of interests.
<b>E.7</b>	Expenses charged to the investor by the Issuer or an offeror	No expenses are being charged to an investor by the Issuer.

## **RISK FACTORS**

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

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

See the Chapter 5 ("Risks and Capital Adequacy") contained on pages 227 to 336 of the 2013 BNPP French Registration Document (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.

A translation in English of the risks relating to BNPP and the banking industry is available for information purposes via BNPP's website: [www.invest.bnppparibas.com](http://www.invest.bnppparibas.com)

### **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 23 (*Documents incorporated by reference*).

In addition to the Risk Factors incorporated by reference, investors should note that the Settlement Currency (in which the Cash Settlement Amount will be paid) is US Dollars ("**USD**"). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than USD. These include the risk that exchange rates may significantly change (including changes due to devaluation of USD or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to USD would decrease (1) the Investor's Currency-equivalent yield on the Certificates, (2) the Investor's Currency-equivalent value of the principal or cash settlement amount payable (as applicable) in respect of the Certificates and (3) the Investor's Currency-equivalent market value of the Certificates. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive a lower Cash Settlement Amount (when converted into the Investor's Currency) than expected, or no Cash Settlement Amount at all.

## DOCUMENTS INCORPORATED BY REFERENCE

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

- (a) The Base Prospectus dated 3 June 2013 which received visa n°13-259 from the AMF on 3 June 2013 prepared in relation to the Programme (the “**Base Prospectus**”) including, for the avoidance of doubt, pages 95 to 145 (*Risk Factors*) and with the exception of pages 1008 to 1015 (*General Information*). Any reference in this Prospectus or in the information incorporated by reference to these documents will be deemed to include this document excluding the pages referred above only. The documents listed in paragraphs (l) to (o) and (q) to (r) below are incorporated by reference in the Base Prospectus;
- (b) the supplement to the Base Prospectus dated 24 July 2013 which receive 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 supplement to the Base Prospectus dated 12 November 2013 which received visa n°13-602 from the AMF on 12 November 2013;
- (g) the supplement to the Base Prospectus dated 22 November 2013 which received visa n°13-630 from the AMF on 22 November 2013;
- (h) the supplement to the Base Prospectus dated 6 December 2013 which received visa n°13-654 from the AMF on 6 December 2013;
- (i) the supplement to the Base Prospectus dated 20 December 2013 which received visa n° 13-687 from the AMF on 20 December 2013;
- (j) the supplement to the Base Prospectus dated 10 January 2014 which received visa n° 14-008 from the AMF on 10 January 2014;
- (k) the supplement to the Base Prospectus dated 21 February 2014 which received visa n° 14-052 from the AMF on 21 February 2014;
- (l) 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**”);
- (m) the BNPP B.V. First Update to the Registration Document (as approved by the AMF with filing number D.13-0573 on 17 October 2013) (the “**First Update to the BNPP B.V. Registration Document**”);
- (n) Chapter 5 (entitled “Risks and Capital Adequacy”) of the 2012 BNPP Registration Document;
- (o) the audited consolidated financial statements of BNP Paribas as at, and for the year ended, 31 December 2012 (the “**BNPP 2012 Financial Statements**”), together with the statutory auditors' report thereon, as contained in 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**”);

- (p) BNP Paribas' *document de référence et rapport financier annuel* in French for 2013 (as filed with the AMF with filing number D.14-0123) (the “**2013 BNPP French Registration Document**”), including the audited consolidated financial statements of BNP Paribas as at, and for the year ended, 31 December 2013 (the “**BNPP 2013 Financial Statements**”), together with the statutory auditors' report thereon;
- (q) the audited annual non-consolidated financial statements of BNPP B.V. as at, and for the years ended, 31 December 2011 and 31 December 2012 (the “**BNPP B.V. 2011 Financial Statements**” and the “**BNPP B.V. 2012 Financial Statements**” respectively), such financial statements and the respective auditors' reports thereon, being available as part of the respective statutory annual reports for 2011 (the “**2011 BNPP B.V. Annual Report**”) and 2012 (the “**2012 BNPP B.V. Annual Report**”); and
- (r) the unaudited interim financial statements of BNPP B.V. as at, and for the period ended, 30 June 2013 (including the review report thereon issued by Mazars Paardekooper Hoffman Accountants N.V.) (the “**2013 BNPP B.V. Interim Financial Statements**”).

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 or any supplement to this Prospectus.

The English version of the consolidated financial statements for the year ended 31 December 2013 is available on the website of the Guarantor ([www.invest.bnpparibas.com](http://www.invest.bnpparibas.com)).

*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>2012 BNPP Registration Document</i>	
<i>2012 BNPP Financial Statements</i>	
Profit and loss account for the year ended 31 December 2012	Page 104 of the 2012 BNPP Registration Document
Statement of net income and changes in assets and liabilities recognised directly in equity	Page 105 of the 2012 BNPP Registration Document
Balance sheet at 31 December 2012	Page 106 of the 2012 BNPP Registration Document
Cash flow statement for the year ended 31 December 2012	Page 107 of the 2012 BNPP Registration Document
Statement of changes in shareholders' equity between 1 January 2011 and 31 December 2012	Pages 108 and 109 of the 2012 BNPP Registration Document
Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union	Pages 110 to 213 of the 2012 BNPP Registration Document
Statutory Auditors' report on the consolidated financial statements	Pages 214 to 215 of the 2012 BNPP Registration Document
Chapter 5 (“Risks and Capital Adequacy”)	Pages 217 to 331 of the 2012 BNPP Registration



	Document
<b>2013 BNPP French Registration Document</b>	
<b>Risk factors</b>	Pages 227 to 336 of the 2013 BNPP French Registration Document
<b>Information about the Guarantor</b>	
The legal and commercial name of the Guarantor	Page 443 of the 2013 BNPP French Registration Document
The place of registration of the Guarantor and its registration number;	Page 443 of the 2013 BNPP French Registration Document
The date of incorporation and the length of life of the Guarantor, except where indefinite;	Page 443 of the 2013 2013 BNPP French Registration Document
<ul style="list-style-type: none"> <li>- the domicile and legal form of the Guarantor,</li> <li>- the legislation under which the Guarantor operates,</li> <li>- its country of incorporation, and</li> <li>- the address and telephone number of its registered office (or principal place of business if different from its registered office).</li> </ul>	Pages 443 and 462 of the 2013 BNPP French Registration Document
Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency.	Page 117 of the 2013 BNPP French Registration Document
<b>Business Overview</b>	
A brief description of <ul style="list-style-type: none"> <li>- the Guarantor's principal activities stating,</li> <li>- the main categories of products sold and/or services performed.</li> </ul>	Pages 6 to 15; 151 to 153 and 442 of the 2013 BNPP French Registration Document
An indication of any significant new products and/or activities.	Pages 6 to 15; 151 to 153 and 442 of the 2013 BNPP French Registration Document
A brief description of the principal markets in which the Guarantor competes.	Page 6 to 15; 151 to 153 and 442 of the 2013 BNPP French Registration Document
The basis for any statements in the registration document made by the Guarantor regarding its competitive position.	Pages 6 to 15 of the 2013 BNPP French Registration Document
<b>Organisational Structure</b>	
If the Guarantor is part of a group, a brief description of the group and of the Guarantor's position within it.	Page 4 of the 2013 BNPP French Registration Document
If the Guarantor is dependent upon other entities within	Pages 203 to 212 and 383 to 385 of the 2013 BNPP

the group, this must be clearly stated together with an explanation of this dependence.	French Registration Document
<b>Profit Forecasts or Estimates</b>	
A statement setting out the principal assumptions upon which the Guarantor has based its forecast, or estimate.	Pages 118 to 119 of the 2013 BNPP French Registration Document
<b>Administrative, Management, and Supervisory Bodies</b>	
Names, business addresses and functions in the Guarantor of the members of the administrative, management or supervisory bodies, and an indication of the principal activities performed by them outside the Guarantor where these are significant with respect to that Guarantor:	Pages 30 to 45 and 94 of the 2013 BNPP French Registration Document
Administrative, Management, and Supervisory bodies conflicts of interests.	Pages 67 to 68 and 45 to 64 of the 2013 BNPP French Registration Document
<b>Major Shareholders</b>	
To the extent known to the Guarantor, state whether the Guarantor is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	Pages 16 and 17 of the 2013 BNPP French Registration Document
A description of any arrangements, known to the Guarantor, the operation of which may at a subsequent date result in a change in control of the Guarantor.	Page 17 of the 2013 BNPP French Registration Document
<b>2013 BNPP Financial Statements</b>	
Profit and loss account for the year ended 31 December 2013	Page 124 of the 2013 BNPP French Registration Document
Statement of net income and changes in assets and liabilities recognised directly in equity	Page 125 of the 2013 BNPP French Registration Document
Balance sheet at 31 December 2013	Page 126 of the 2013 BNPP French Registration Document
Cash flow statement for the year ended 31 December 2013	Page 127 of the 2013 BNPP French Registration Document
Statement of changes in shareholders' equity between 1 January 2012 and 31 December 2013	Pages 128 and 129 of the 2013 BNPP French Registration Document
Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union	Pages 130 to 221 of the 2013 BNPP French Registration Document
Statutory Auditors' report on the consolidated financial statements	Pages 222 to 223 of the 2013 BNPP French Registration Document

Chapter 5 (“Risks and Capital Adequacy”)	Pages 225 to 347 of the 2013 BNPP French Registration Document
<b>BNP PARIBAS ARBITRAGE ISSUANCE B.V.</b>	
<i>2011 BNPP B.V. Annual Report</i>	
Managing Director's Report	Pages 3 to 4 of the 2011 BNPP B.V. Annual Report
Balance Sheet	Page 5 of the 2011 BNPP B.V. Annual Report
Profit & Loss Account	Page 6 of the 2011 BNPP B.V. Annual Report
Cashflow Statement	Page 7 of the 2011 BNPP B.V. Annual Report
Notes/Other Information	Pages 8 to 14 of the 2011 BNPP B.V. Annual Report
Auditor's Report of the Financial Statements of BNPP B.V. for the year ended 31 December 2011	Pages 15 to 16 of the 2011 BNPP B.V. Annual Report
<i>2012 BNPP B.V. Annual Report</i>	
Managing Director's Report	Pages 3 to 4 of the 2012 BNPP B.V. Annual Report
Balance Sheet at 31 December 2012	Page 5 of the 2012 BNPP B.V. Annual Report
Profit & Loss Account for the year ended 31 December 2012	Page 6 of the 2012 BNPP B.V. Annual Report
Cashflow Statement for the year ended 31 December 2012	Page 7 of the 2012 BNPP B.V. Annual Report
Notes/Other Information	Pages 9 to 17 of the 2012 BNPP B.V. Annual Report
Auditor's Report of the Financial Statements of BNPP B.V. for the year ended 31 December 2012	Pages 18 to 19 of the 2012 BNPP B.V. Annual Report
<i>2013 BNPP B.V. Interim Financial Statements</i>	
Managing Director's Report	Pages 3 to 4 of the 2013 BNPP B.V. Interim Financial Statements
Balance Sheet at 30 June 2013	Page 5 of the 2013 BNPP B.V. Interim Financial Statements
Profit & Loss Account for the year ended 30 June 2013	Page 6 of the 2013 BNPP B.V. Interim Financial Statements
Cashflow Statement for the year ended 30 June 2013	Page 7 of the 2013 BNPP B.V. Interim Financial Statements
Notes/Other Information	Pages 9 to 17 of the 2013 BNPP B.V. Interim Financial Statements
Auditor's Report of the Financial Statements of BNPP B.V. for the year ended 30 June 2013	Page 18 of the 2013 BNPP B.V. Interim Financial Statements
<i>Base Prospectus</i>	

All pages of the Base Prospectus except pages 1008 to 1015 (General Information).
<i>Supplements to the Base Prospectus</i>
All pages

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

The Issuer will provide, free of charge, to each person to whom a copy of this Prospectus has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which are incorporated herein by reference in (a) to (k) above. Each of the documents incorporated by reference in (l) to (r) 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, Luxembourg Branch and BNP Paribas Arbitrage S.N.C. Requests for such documents should be directed to the specified office of such Agents. Such documents will, along with this Prospectus, be available for viewing via the website of BNPP (<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>).

## ECONOMIC TERMS AND CONDITIONS

### PART A – CONTRACTUAL TERMS

The terms and conditions of the Securities comprise the Terms and Conditions of the W&C Securities (Annex 2 – Additional Terms and Conditions for Index Securities) each as contained in the Base Prospectus incorporated by reference in this Prospectus (the “**Conditions**”) as amended and supplemented by the economic terms and conditions below (the “**Economic Terms and Conditions**”). Terms defined in the Conditions shall have the same meaning in the Economic Terms and Conditions. References in the Conditions to “applicable or relevant Final Terms” shall, for the purposes of the issue of the Securities, be deemed to refer to the “Economic Terms and Conditions”. Terms used herein but not otherwise defined shall have the meanings ascribed to them in the Conditions.

### SPECIFIC PROVISIONS FOR THE SECURITIES

Series Number	No. of Securities issued/ No. of Securities	ISIN	Common Code	Issue Price per Security	Redemption Date
CE1433CHG	Up to 20,000	XS0993340883	099334088	100 per cent of the Notional Amount	11 April 2018

1. Issuer: BNP Paribas Arbitrage Issuance B.V.
2. Guarantor: BNP Paribas.
3. Trade Date: 7 March 2014
4. Issue Date: 11 April 2014
5. Consolidation: Not applicable.
6. Type of Securities:
  - (a) Certificates.
  - (b) The Securities are Index Securities.

The provisions of Annex 2 (*Additional Terms and Conditions for Index Securities*) shall apply.
7. Form of Securities: Clearing System Global Security.
8. Business Day Centre(s): The applicable Business Day Centre for the purposes of the definition of “Business Day” in Condition 1 is New York.
9. Settlement: Settlement will be by way of cash payment (Cash Settled Securities).
10. Rounding Convention for Cash Settlement Amount: Not applicable.
11. Variation of Settlement: Not applicable.

12. Final Payout:

Unless previously redeemed or purchased and cancelled by the Issuer, each Certificate will be redeemed by the Issuer by payment of a Cash Settlement Amount equal to:

$$NA \times \left[ 100\% + \text{Max} \left( 0\%, 130\% \times \frac{\text{IndexFX}_{\text{Final}} - \text{IndexFX}_{\text{Initial}}}{\text{IndexFX}_{\text{Initial}}} \right) \right]$$

where:

“**FX**” is equal to the value of one Euro (“**EUR**”) in USD on Observation Date(t), determined by the Calculation Agent by reference to the fixing rate published on Reuters page WMRSPOT01 at 4.00 p.m. (London time) or, if such fixing rate is not available, by reference to any other source as the Calculation Agent may decide appropriate;

“**Index Calculation Agent**” means BNP Paribas Arbitrage S.N.C.;

“**IndexFX<sub>Final</sub>**” means Index FX<sub>t</sub> on the Redemption Valuation Date;

“**IndexFX<sub>Initial</sub>**” means Index FX<sub>t</sub> on the Strike Date;

“**IndexFX<sub>0</sub>**” is equal to 100 per cent.;

“**IndexFX<sub>t</sub>**” is the value of the Index, as hedged in USD, computed recursively on each Observation Date(t) by the Calculation Agent in accordance with the following formula;

$$\text{IndexFX}_t = \text{IndexFX}_{t-1} \times \left[ \left( 1 + \frac{\text{Index}_t \times \text{FX}_t}{\text{Index}_{t-1} \times \text{FX}_{t-1}} - \frac{\text{FX}_t}{\text{FX}_{t-1}} \right) \right]$$

“**Index<sub>0</sub>**” means the level of the Index as published by the Index Calculation Agent on the Strike Date;

“**Index<sub>t</sub>**” means the level of the Index as published by the Index Calculation Agent on Observation Date(t); and

“**NA**” means the Notional Amount (being equal to USD1,000) of a Certificate.

	Payout switch:	Not applicable.
	Aggregation:	Not applicable.
13.	Relevant Assets:	Not applicable.
14.	Entitlement:	Not applicable.
15.	Exchange Rate/Conversion Rate:	Not applicable.
16.	Settlement Currency:	The settlement currency for the payment of the Cash Settlement Amount is United States Dollars (“ <b>USD</b> ”).
17.	Syndication:	The Securities will be distributed on a non-syndicated basis.
18.	Minimum Trading Size:	Ten (10) Certificates.

Over and above the Minimum Trading Size, Securities may be traded

- in multiples of one (1) Certificate.
19. Principal Security Agent: BNP Paribas Securities Services, Luxembourg Branch.
20. Registrar: Not applicable.
21. Calculation Agent: BNP Paribas Arbitrage S.N.C., 160-162 boulevard Macdonald, 75019 Paris, France.
22. Governing law: English law.
23. Masse provisions (Condition 9.4): Not applicable.

#### PRODUCT SPECIFIC PROVISIONS

24. Index Securities: Applicable.
- (a) Index/Basket of Indices/  
Index Sponsor(s): The “**Index**” is the BNP Paribas Newcits Fund Stars Index (Bloomberg Code: BNPINUST Index).  
BNP Paribas or any successor thereto is the Index Sponsor.  
The BNP Paribas Newcits Fund Stars Index is a Custom Index.
- (b) Index Currency: EUR.
- (c) Exchange(s): Not applicable.
- (d) Related Exchange(s): Not applicable.
- (e) Exchange Business Day: Not applicable.
- (f) Scheduled Trading Day: Not applicable.
- (g) Weighting: Not applicable.
- (h) Settlement Price: As per Index Security Condition 8.
- (i) Specified Maximum Days of Disruption: The Specified Maximum Days of Disruption will be equal to three (3) Scheduled Custom Index Business Days.
- (j) Valuation Time: As per Index Security Condition 8.
- (k) Delayed Redemption on Occurrence of an Index Adjustment Event (in the case of Certificates only): Not applicable.
- (l) Index Correction Period: Not applicable.
- (m) Additional provisions applicable to Custom Indices: Applicable.
- (i) Screen Page: Bloomberg page: BNPINUST Index.
- (ii) Custom Index Business Day: Custom Index Business Day (Single Index Basis).
- (iii) Scheduled Custom Index Business Day: Scheduled Custom Index Business Day (Single Index Basis).
- (iv) Custom Index Correction Period: As per Conditions.
- (v) Additional provisions applicable to Futures Price Valuation: Not applicable.

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| 25. | Share Securities:                      | Not applicable.  |
| 26. | ETI Securities:                        | Not applicable.  |
| 27. | Debt Securities:                       | Not applicable.  |
| 28. | Commodity Securities:                  | Not applicable.  |
| 29. | Inflation Index Securities:            | Not applicable.  |
| 30. | Currency Securities;                   | Not applicable.  |
| 31. | Fund Securities:                       | Not applicable.  |
| 32. | Futures Securities:                    | Not applicable.  |
| 33. | Credit Securities:                     | Not applicable.  |
| 34. | Underlying Interest Rate Securities:   | Not applicable.  |
| 35. | Preference Share Certificates:         | Not applicable.  |
| 36. | OET Certificates:                      | Not applicable.  |
| 37. | Additional Disruption Events:          | As per Conditions.   |
| 38. | Optional Additional Disruption Events: | (a) The following Optional Additional Disruption Events apply to the Securities:<br><br>Increased Cost of Hedging<br><br>Loss of Stock Borrow<br><br>The Maximum Stock Loan Rate is 5.00 per cent.<br><br>(b) Delayed Redemption on the Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event:<br>Not applicable. |
| 39. | Knock-in Event                         | Not applicable.  |
| 40. | Knock-out Event:                       | Not applicable.  |

#### **PROVISIONS RELATING TO THE WARRANTS**

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| 41. | Provisions relating to Warrants: | Not applicable. |
|-----|----------------------------------|-----------------|

#### **PROVISIONS RELATING TO THE CERTIFICATES**

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| 42. | Provisions relating to Certificates:     | Applicable.  |
|     | (a) Notional Amount of each Certificate: | USD 1,000.   |
|     | (b) Partly Paid Certificates:            | The Certificates are not Partly Paid Certificates. |
|     | (c) Interest:                            | Not applicable.                                    |
|     | (d) Fixed Rate Provisions:               | Not applicable.                                    |
|     | (e) Floating Rate Provisions:            | Not applicable.                                    |



(f) Linked Interest Certificates:	Not applicable.
(g) Payment of Premium Amount(s):	Not applicable.
(h) Index Linked Interest Certificates:	Not applicable.
(i) Share Linked Interest Certificates:	Not applicable.
(j) ETI Linked Interest Certificates:	Not applicable.
(k) Debt Linked Interest Certificates:	Not applicable.
(l) Commodity Linked Interest Certificates:	Not applicable.
(m) Inflation Index Linked Interest Certificates:	Not applicable.
(n) Currency Linked Interest Certificates:	Not applicable.
(o) Fund Linked Interest Certificates:	Not applicable.
(p) Futures Linked Interest Certificates:	Not applicable.
(q) Underlying Interest Rate Linked Interest Provisions:	Not applicable.
(r) Instalment Certificates:	The Certificates are not Instalment Certificates.
(s) Issuer Call Option:	Not applicable.
(t) Holder Put Option:	Not applicable.
(u) Automatic Early Redemption Event:	Not applicable.
(v) Renouncement Notice Cut-off Time:	Not applicable.
(w) Strike Date:	4 April 2014.
(x) Strike Price:	Not applicable.
(y) Redemption Valuation Date:	4 April 2018.
(z) Averaging:	Averaging does not apply to the Securities.
(aa) Observation Dates:	Notwithstanding the definition of such term in Index Security Condition 8, the Observation Dates are each Scheduled Custom Index Business Day to, and including, the Redemption Valuation Date, unless, in the opinion of the Calculation Agent, such day is a Disrupted Day, in which case the the provisions of Index Security Condition 6.2 ( <i>Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption</i> ) shall apply.
(bb) Observation Period:	Not applicable.
(cc) Settlement Business Day:	Not applicable.
(dd) Cut-off Date	Not applicable.

## DISTRIBUTION AND US SALES ELIGIBILITY

43. Selling restrictions:
- (a) Eligibility for sale of Securities in the United States to AIs: The Securities are not eligible for sale in 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 the United States under Rule 144A to QIBs.
  - (c) Eligibility for sale of Securities in the United States to QIBs within the meaning of Rule 144A who are also QPs within the meaning of the Investment Company Act: The Securities are not eligible for sale in the United States to persons who are QIBs and QPs.
44. Additional U.S. Federal income tax consequences: Not applicable.
45. Registered broker/dealer: Not applicable.
46. TEFRA or TEFRA Not Applicable: TEFRA Not Applicable.
47. Non exempt Offer: An offer of the Securities may be made by the Manager and BGL BNP Paribas Luxembourg (the “**Distributor**”) (together, the “**Authorised Offerors**”), being persons to whom the Issuer has given consent, other than pursuant to Article 3(2) of the Prospectus Directive in the Grand Duchy of Luxembourg (the “**Public Offer Jurisdiction**”) during the period from and including 2 April 2014 until and including 4 April 2014 subject to any early closing (the “**Offer Period**”). See further Paragraph 6 of Part B below.
- General Consent: Not applicable.
- Other Conditions to consent: Not applicable.

## PROVISIONS RELATING TO COLLATERAL AND SECURITY

48. Collateral Security Conditions: Not applicable.

## PART B - OTHER INFORMATION

### 1. Listing and Admission to trading

The Securities are unlisted.

### 2. Rating

The Certificates to be issued have not been rated.

### 3. Interests of Natural and Legal Persons Involved in the Offer

Save as discussed in the “Potential Conflicts of Interest” paragraph in “*Risk Factors*” in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.

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

The Certificates are USD denominated Certificates with a four (4) year maturity.

If neither early redeemed nor purchased and cancelled, the investor will receive a Cash Settlement Amount equal to par plus the greater of zero and 130 per cent of the performance of the Index (as adjusted to take into account changes in the EUR/USD exchange rate) pursuant to the provisions set out in paragraph 12 of Part A.

The Certificates are principal protected at maturity. Losses that investors may suffer at maturity are therefore limited to any amount in excess of the Issue Price that the investor may have paid for the Certificates.

Past and future performance of the Index and its volatility may be obtained from [www.bnpparibasindex.com](http://www.bnpparibasindex.com) and from the Index Sponsor and Calculation Agent upon request.

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

### 5. Operational Information

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

Any Clearing System(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme, Euroclear France, Euroclear Netherlands, include the relevant identification number(s) and in the case of Swedish Securities, the Swedish Security Agent: Valoren: 23212559

### 6. Terms and Conditions of the Public Offer

Offer Period: See paragraph 47 above.

Offer Price: The offer price of the Certificates is 100 per cent. of their Notional Amount (i.e. USD1,000 per Certificate).

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

The Issuer reserves the right to withdraw the offer and cancel

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

Description of the application process:

Application to subscribe for the Certificates can be made in the Grand Duchy of Luxembourg at the offices of the relevant Authorised Offeror from 2 April 2014 to, and including, 4 April 2014, or such earlier date as the Issuer determines as notified on or around such earlier date on the following website: <http://eqdpo.bnpparibas.com/XS09933340883> (the "**Offer End Date**"). The distribution of the Certificates will be carried out in accordance with the Authorised Offeror's usual procedures notified to investors by such Authorised Offeror.

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

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

The minimum amount of application is ten (10) Certificates.

Maximum subscription amount per investor: 20,000 Certificates.

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

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

In the event that during the Offer Period the requests exceed the total amount of the offer destined to prospective investors the Issuer, in agreement with the Authorised Offerors, will proceed to terminate the Offer Period early and will immediately suspend the acceptance of further requests.

The Issuer reserves the right to modify the total notional amount of the Securities to which investors can subscribe, to close the Offer Period early and/or to cancel the planned issue. Such an event will be notified to subscribers via the following website: <http://eqdpo.bnpparibas.com/XS09933340883>

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:

Not applicable

Details of the method and time limits for

The Certificates will be issued on the Issue Date against

paying up and delivering the Securities:	payment to the Issuer of the net subscription moneys. Investors will be notified by the relevant Authorised Offeror of their allocations of Certificates and the settlement arrangements in respect thereof.
Manner and date in which results of the offers are to be made public:	The results of the offer are available for viewing at, and copies may be obtained from, BNP Paribas Securities Services, Luxembourg Branch (in its capacity as Principal Security Agent), 33, rue de Gasperich, Hesperange, L-5286 Luxembourg and/or on the website <a href="http://eqdpo.bnpparibas.com/XS0993340883">http://eqdpo.bnpparibas.com/XS0993340883</a> on or around 11 April 2014.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not applicable No dealings in the Certificates may take place prior to the Issue Date.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	The Issuer is not aware of any expenses and taxes specifically charged to the subscriber.

## 7. Placing and Underwriting:

Name and address of the co-ordinator of the global offer and of single parts of the offer:	BGL BNP Paribas Luxembourg 50 Avenue JF Kennedy L2951 Luxembourg
Name and address of any paying agents and depository agents in each country (in addition to the Principal Paying Agent):	Not applicable.
Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under “best efforts” arrangements:	No underwriting commitment is undertaken by the Authorised Offerors.
When the underwriting agreement has been or will be reached:	Not applicable.

## INDEX DISCLAIMER

### BNP PARIBAS NEWCITS FUND STARS INDEX

The methodology of and rules governing the index (the “**Index Methodology**” and the “**Index**”) are confidential. None of the sponsor of the Index (the “**Index Sponsor**”), the index calculation agent (where such party is not also the Index Sponsor, the “**Index Calculation Agent**”) nor, where applicable, the Index Investment Advisor (the “**Index Investment Advisor**”) guarantee the accuracy or completeness of the Index Methodology, or that there will be no errors or omissions in computing or disseminating the Index. The Index Sponsor, the Index Calculation Agent and, where applicable, the Index Investment Advisor, accept no liability for any such errors or omissions.

The Index Methodology is based on certain assumptions, certain pricing models and calculation methods adopted by the Index Sponsor, the Index Calculation Agent and, where applicable, the Index Investment Advisor, and may have certain inherent limitations. Information prepared on the basis of different models, calculation methods or assumptions may yield different results. You have no authority to use or reproduce the Index Methodology in any way, and neither BNP Paribas nor any of its affiliates shall be liable for any loss whatsoever, whether arising directly or indirectly from the use of the Index or Index Methodology or otherwise in connection therewith.

The Index Sponsor reserves the right to amend or adjust the Index Methodology from time to time and accepts no liability for any such amendment or adjustment. Neither the Index Sponsor nor the Index Calculation Agent are under any obligation to continue the calculation, publication or dissemination of the Index and accept no liability for any suspension or interruption in the calculation thereof. None of the Index Sponsor, the Index Calculation Agent nor, where applicable, the Index Investment Advisor accept any liability in connection with the publication or use of the level of the Index at any given time.

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

BNP Paribas and its affiliates may enter into derivative transactions or issue financial instruments (together, the “**Products**”) linked to the Index. The Products are not in any way sponsored, endorsed, sold or promoted by the sponsor of any index component (or part thereof) which may comprise the Index (each a “**Reference Index**”) that is not affiliated with BNP Paribas (each such sponsor, a “**Reference Index Sponsor**”). The Reference Index Sponsors make no representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the relevant Reference Index and/or the levels at which the relevant Reference Index stands at any particular time on any particular date or otherwise. No Reference Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the relevant Reference Index and the relevant Reference Index Sponsor is under no obligation to advise any person of any error therein. None of the Reference Index Sponsors makes any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Products. BNP Paribas and its affiliates have no rights against or recourse to any Reference Index Sponsor should any Reference Index not be published or for any errors in the calculation thereof or on any other basis whatsoever in relation to any Reference Index, its production, or the level or constituents thereof. BNP Paribas and its affiliates shall have no liability to any party for any act or failure to act by any Reference Index Sponsor in connection with the calculation, adjustment or maintenance of the relevant Reference Index and have no affiliation with or control over any Reference Index or the relevant Reference Index Sponsor or the computation, composition or dissemination of any Reference Index. Although the Index Calculation Agent will obtain information concerning each Reference Index from publicly available sources that 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 BNP Paribas or any of its affiliates nor the Index Calculation Agent as to the accuracy, completeness and timeliness of information concerning any Reference Index.

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

## CUSTOM INDEX DESCRIPTION

### DESCRIPTION OF THE BNP PARIBAS NEWCITS FUND STARS INDEX

The Index is an excess return index denominated in Euro the objective of which is to provide synthetic exposure to the performance of a notional basket of fund shares (each, an "**Index Component**"). The number of Index Components in the Index and the weight of each Index Component can be adjusted by the Index Calculation Agent in accordance with the index methodology including on the recommendations provided by BNP Paribas as the Index Sponsor and, where one has been appointed, an index investment advisor. The composition of the Index as of any particular day is available from the Index Sponsor on request. The Index includes a volatility control mechanism to control the risks associated with the Index.

The Index is an "excess return" type of index and, consequently, the level of the Index reflects the performance of the assets of the strategy of the Index above the applicable money market rate.

If any Index Component of the Index ceases to exist or is, or would be, subject to an adjustment pursuant to the provisions of the Index rules in respect of that Index Component, the Index Calculation Agent may, acting in good faith and in a commercially reasonable manner (a) effect no change to the Index, (b) adjust the Index as it deems appropriate including, but not limited to, replacing such Index Component with a replacement Index Component, (c) the Index Calculation Agent and the Index Sponsor may continue to calculate and publish (as applicable) the Index without such Index Component or any replacement thereof, subject to the index methodology, or (d) terminate the Index. The aim of the Index Calculation Agent when making any such operational adjustments is to ensure that, so far as possible, the basic principles and economic effect of the Index are maintained.

The Index is calculated, maintained, rebalanced and published by the Index Calculation Agent in collaboration with BNP Paribas (the "**Index Sponsor**") in accordance with the index methodology.

The Index Methodology and the Rules governing this Index will be available on <https://indices-globalmarkets.bnpparibas.com/nr/NUSTIER.pdf> from 31 March 2014.

Details in respect of this Index were deemed to be added to paragraph 2 (*Thematic Mutual Indices*) of the Section entitled "Description of BNPP Indices" in the Base Prospectus by virtue of the supplement to the Base Prospectus dated 20 December 2013 which received visa n° 13-687 from the AMF on 20 December 2013. See in particular the summary of the details of this Index as set out on pages 836-837 of the Base Prospectus.



## **USE OF PROCEEDS**

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

## GENERAL INFORMATION

### 1. Authorisation

The issue of the Securities under the Programme was approved by resolutions of the Board of Directors of BNPP B.V. dated 23 May 2013.

### 2. 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 Status 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 2012 and 31 December 2013;
- (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 unaudited semi-annual interim non-consolidated financial statements of BNPP B.V. (being those for the six month period ending 30 June 2013) (BNPP B.V. does not produce consolidated annual reports);
- (vi) BNP Paribas' *document de référence et rapport financier annuel* in French for 2013;
- (vii) a copy of the Guarantee;
- (viii) the English Law Agency Agreement;
- (ix) the Base Prospectus; and
- (x) this Prospectus.

In the case of (iii) and (vi) 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>).

### 3. Material adverse change

There has been no material adverse change in the prospects of BNPP or the Group since 31 December 2013 (being the end of the last financial period for which audited financial statements have been published).

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

### 4. Legal and Arbitration Proceedings

Save as disclosed on pages 108, 150, 219, 220 and 361 of the 2013 BNPP French Registration Document, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BNPP is aware), during the period covering at least the 12 months prior to the date of this Prospectus which may have, or have had in the recent past, significant effects on BNPP and/or the Group's financial position or profitability.

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

5. Significant Change

There has been no significant change in the financial or trading position of the Group since 31 December 2013 (being the end of the last financial period for which audited financial statements have been published).

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

6. Material Contracts

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

7. Board of Directors

The members of the Board of Directors of BNPP are displayed on pages 30 to 42 of the 2013 BNPP French Registration Document relating to BNPP which is incorporated by reference herein.

8. Conflicts of Interests

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

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

9. Auditors

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

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

Deloitte & Associés is represented by Damien Leurent.

*Deputy:*

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

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

PricewaterhouseCoopers Audit is represented by Etienne Boris.

*Deputy:*

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

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

Mazars is represented by Hervé Hélias.

*Deputy:*

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

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

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

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

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

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

10. Clearing Systems

The Securities shall be accepted for clearance through Euroclear 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.

11. Post-issuance information

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

## **RESPONSIBILITY STATEMENT**

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

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

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

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

Herengracht 537

1017 BV Amsterdam

The Netherlands

Represented by Audrey Dahan in her capacity as authorised signatory

Dated 31 March 2014

### **BNP Paribas**

16 boulevard des Italiens

75009 Paris

France

Represented by Audrey Dahan in her capacity as authorised signatory and Eric Malinvaud in his capacity as authorised signatory

Dated 31 March 2014

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°14-111 on 31 March 2014. This Prospectus has been prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information in it is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.

**ISSUER**

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

Herengracht 537  
1017 BV Amsterdam  
The Netherlands

**GUARANTOR**

**BNP Paribas**

16 boulevard des Italiens  
75009 Paris  
France

**AGENTS**

**BNP Paribas Securities Services, Luxembourg Branch**

33, rue de Gasperich, Hesperange  
L-5826 Luxembourg

**BNP Paribas Arbitrage S.N.C.**

160-162 boulevard MacDonal  
75019 Paris  
France

4870809