



BNP PARIBAS

BNP Paribas Arbitrage Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

BNP Paribas

(incorporated in France)

(as Guarantor)

**2,000 EUR Certificates
linked to a Basket of Indices**

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 2,000 EUR Certificates linked to a Basket of Indices due 17 December 2014 (the “**Securities**”) under the Note, Warrant and Certificate Programme (the “**Programme**”) benefiting from a BNPP English law guarantee for unsecured W&C Securities (the “**Guarantee**”) granted by BNP Paribas (the “**Guarantor**” or “**BNPP**”) and has been prepared in accordance with Article 5(3) of the Prospectus Directive. This Prospectus incorporates by reference, *inter alia*, the Base Prospectus (as defined herein) relating to the Programme. See for further details the section “Documents Incorporated by Reference”.

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

Application has been made for the Securities to be admitted to trading on the Luxembourg Stock Exchange’s regulated market which is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC (such regulated market being a “**Regulated Market**”) and to be listed on the official list of the Luxembourg Stock Exchange.

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 7.

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.

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 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 2011 and 31 December 2012 have been prepared in accordance with IFRS, as adopted by the European Union. IFRS differs in certain significant respects from generally accepted accounting principles in the United States (“**U.S. GAAP**”). The Group has made no attempt to quantify the impact of those differences. In making an investment decision, investors must rely upon their own examination of the BNP Paribas Group, the terms of any offering and the financial information. Potential investors should consult their own professional advisors for an understanding of the differences between IFRS and U.S. GAAP, and how those differences might affect the information herein. The Group’s fiscal year ends on 31 December and references in the BNPP B.V. Registration Document, the First Update to the BNPP B.V. Registration Document and the Information Statement dated 3 June 2013 (the “**Information Statement**”) incorporated by reference herein, the *document de référence et rapport financier annuel* in English dated 8 March 2013 (the “**2012 Registration Document**”) and the *Actualisation du Document de Référence 2012 et rapport financier semestriel* filed with the AMF on 2 August 2013 in English (the “**Second Update to the 2012 Registration Document**”) and the English translation of the *Actualisation du Document de référence* filed with the AMF on 31 October 2013 (the “**Third Update to the 2012 Registration Document**”) incorporated by reference herein to any specific fiscal year are to the 12-month period ended 31 December of such year.

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

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RISK FACTORS

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

RISKS RELATING TO BNPP AND ITS INDUSTRY

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

RISK FACTORS RELATING TO BNPP B.V.

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

RISK FACTORS RELATING TO SECURITIES

See “*Risk Factors relating to Securities*” which are incorporated by reference on page 8 (*Documents incorporated by reference*).

In addition to the Risk Factors incorporated by reference, investors should note that the Certificates are not capital protected. There is a risk of partial or, in certain circumstances, total capital loss, and consequently an investment in the Certificates involves significant risk, and should therefore only be considered by investors who can afford a total loss in their investment.

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 (h) to (p) 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 information statement relating to BNPP, dated 3 June 2013 (the “**Information Statement**”);
- (j) 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**”);
- (k) 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**”)
- (l) chapter 5 (entitled “Pillar 3”) of the 2011 BNPP Registration Document and Chapter 5 (entitled “Risks and Capital Adequacy”) of the 2012 BNPP Registration Document;
- (m) the audited consolidated financial statements of BNP Paribas as at, and for the years ended, 31 December 2011 and 31 December 2012 (the “**BNPP 2011 Financial Statements**” and the “**BNPP 2012 Financial Statements**” respectively), together with the respective statutory auditors' reports thereon, as contained, respectively, in BNP Paribas' *document de référence et rapport financier annuel* in English for 2011 (as filed with the AMF with filing number D.12-0145) (the “**2011 BNPP Registration Document**”) and BNP Paribas' *document de référence et rapport financier annuel* in English for 2012 (as filed with the AMF with filing number D.13-0115) (the “**2012 BNPP Registration Document**”);
- (n) the *Actualisation du Document de Référence 2012 et rapport financier semestriel* filed with the AMF on 2 August 2013 in English (as filed with the AMF with filing number D. 13-115-A02) (the “**Second Update to the 2012 Registration Document**”) except the section entitled “Person Responsible for the

Update to the Registration Document” and the reference to a completion letter (lettre de fin de travaux);

- (o) the *Actualisation du Document de référence 2012* filed with the AMF on 31 October 2013 (in English) (as filed with the AMF with filing number D. 13-0115-A03) (the “**Third Update to the 2012 Registration Document**”);
- (p) 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
- (q) 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.

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

The information incorporated by reference above is available as follows:

Information Incorporated by Reference	Reference
BNP PARIBAS/BNP PARIBAS ARBITRAGE ISSUANCE B.V.	
<i>BNP Paribas Information Statement</i>	
Risk Factors	Pages 4 to 9 of the Information Statement
Selected Financial Data	Pages 10 to 11 of the Information Statement
Capitalisation of the Group	Pages 12 to 15 of the Information Statement
Management's Discussion and Analysis of Results of Operations and Financial Condition	Pages 16 to 59 of the Information Statement
Recent Developments including the Issuer's 1st quarter results (unaudited) for the 3 month period ended 31 March 2013	Pages 60 to 75 of the Information Statement
Business of the Group	Pages 76 to 91 of the Information Statement
Legal Proceedings	Page 92 of the Information Statement
Main Shareholders	Page 93 of the Information Statement
Risk Management	Pages 94 to 180 of the Information Statement
Governmental Supervision and Regulation of BNP Paribas in France	Pages 181 to 184 of the Information Statement
Capital Adequacy of the BNP Paribas Group	Pages 185 to 192 of the Information Statement

Management of the Bank	Pages 193 to 197 of the Information Statement
2011 BNPP Registration Document	
2011 BNPP Financial Statements	
Profit and Loss account for the year ended 31 December 2011	Page 102 of the 2011 BNPP Registration Document
Statement of net income and changes in assets and liabilities recognised directly in equity	Page 103 of the 2011 BNPP Registration Document
Balance sheet at 31 December 2011	Page 104 of the 2011 BNPP Registration Document
Cash Flows statement for the year ended 31 December 2011	Page 105 of the 2011 BNPP Registration Document
Statement of changes in shareholders' equity between 1 January 2010 and 31 December 2011	Pages 106 to 107 of the 2011 BNPP Registration Document
Notes to the financial statements prepared in accordance with international financial reporting standards as adopted by the European Union	Pages 108 to 205 of the 2011 BNPP Registration Document
Statutory Auditors' Report on the Consolidated Financial Statements of BNP Paribas for the year ended 31 December 2011	Pages 206 to 207 of the 2011 BNPP Registration Document
Chapter 5 ("Pillar 3")	Pages 209 to 293 of the 2011 BNPP Registration Document
2012 BNPP Registration Document	
2012 BNPP Financial Statements	
Profit and loss account for the year ended 31 December 2012	Page 104 of the 2012 BNPP Registration Document
Statement of net income and changes in assets and liabilities recognised directly in equity	Page 105 of the 2012 BNPP Registration Document
Balance sheet at 31 December 2012	Page 106 of the 2012 BNPP Registration Document
Cash flow statement for the year ended 31 December 2012	Page 107 of the 2012 BNPP Registration Document
Statement of changes in shareholders' equity between 1 January 2011 and 31 December 2012	Pages 108 and 109 of the 2012 BNPP Registration Document
Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union	Pages 110 to 213 of the 2012 BNPP Registration Document
Statutory Auditors' report on the consolidated financial statements	Pages 214 to 215 of the 2012 BNPP Registration Document

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

Additional Information	Pages 157-164 of the Second Update to the 2012 Registration Document
Ownership structure at 30 June 2013	Page 157 of the Second Update to the 2012 Registration Document
Changes in BNP Paribas' capital	Page 157 of the Second Update to the 2012 Registration Document
Articles of association	Pages 158-163 of the Second Update to the 2012 Registration Document
Documents on display	Page 164 of the Second Update to the 2012 Registration Document
Significant changes	Page 164 of the Second Update to the 2012 Registration Document
Trends	Page 164 of the Second Update to the 2012 Registration Document
<i>Third Update to the 2012 Registration Document</i>	
Quarterly financial information	Pages 3 – 64 of the Third Update to the 2012 BNPP Registration Document
Group presentation	Page 3 of the Third Update to the 2012 BNPP Registration Document
Third quarter 2013 results	Page 4 of the Third Update to the 2012 BNPP Registration Document
Long term credit ratings	Page 63 of the Third Update to the 2012 BNPP Registration Document
Related parties	Page 63 of the Third Update to the 2012 BNPP Registration Document
Risk factors	Page 63 of the Third Update to the 2012 BNPP Registration Document
Recent events	Page 63 of the Third Update to the 2012 BNPP Registration Document
Corporate governance	Page 65 of the Third Update to the 2012 BNPP Registration Document
Additional information	Pages 66 - 67 of the Third Update to the 2012 BNPP Registration Document
Ownership structure at 30 September 2013	Page 66 of the Third Update to the 2012 BNPP Registration Document
Contingent liabilities	Page 66 of the Third Update to the 2012 BNPP

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Significant changes	Page 66 of the Third Update to the 2012 BNPP Registration Document
Documents on display	Page 67 of the Third Update to the 2012 BNPP Registration Document
Statutory auditors	Page 67 of the Third Update to the 2012 BNPP Registration Document
Person responsible for the update to the registration document	Page 68 of the Third Update to the 2012 BNPP Registration Document
Table of concordance	Pages 69 - 71 of the Third Update to the 2012 BNPP Registration Document
BNP PARIBAS ARBITRAGE ISSUANCE B.V.	
<i>2011 BNPP B.V. Annual Report</i>	
Managing Director's Report	Pages 3 to 4 of the 2011 BNPP B.V. Annual Report
Balance Sheet	Page 5 of the 2011 BNPP B.V. Annual Report
Profit & Loss Account	Page 6 of the 2011 BNPP B.V. Annual Report
Cashflow Statement	Page 7 of the 2011 BNPP B.V. Annual Report
Notes/Other Information	Pages 8 to 14 of the 2011 BNPP B.V. Annual Report
Auditor's Report of the Financial Statements of BNPP B.V. for the year ended 31 December 2011	Pages 15 to 16 of the 2011 BNPP B.V. Annual Report
<i>2012 BNPP B.V. Annual Report</i>	
Managing Director's Report	Pages 3 to 4 of the 2012 BNPP B.V. Annual Report
Balance Sheet at 31 December 2012	Page 5 of the 2012 BNPP B.V. Annual Report
Profit & Loss Account for the year ended 31 December 2012	Page 6 of the 2012 BNPP B.V. Annual Report
Cashflow Statement for the year ended 31 December 2012	Page 7 of the 2012 BNPP B.V. Annual Report
Notes/Other Information	Pages 9 to 17 of the 2012 BNPP B.V. Annual Report
Auditor's Report of the Financial Statements of BNPP B.V. for the year ended 31 December 2012	Pages 18 to 19 of the 2012 BNPP B.V. Annual Report
<i>2013 BNPP B.V. Interim Financial Statements</i>	
Managing Director's Report	Pages 3 to 4 of the 2013 BNPP B.V. Interim Financial Statements
Balance Sheet at 30 June 2013	Page 5 of the 2013 BNPP B.V. Interim Financial

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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 (<i>General Information</i>).	
<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 (h) above. Each of the documents incorporated by reference in (i) to (q) 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) contained in the Base Prospectus incorporated by reference in this Prospectus (the “**Conditions**”) as amended and supplemented by the economic terms and conditions below (the “**Economic Terms and Conditions**”). Terms defined in the Conditions shall have the same meaning in the Economic Terms and Conditions. References in the Conditions to “applicable or relevant Final Terms” shall, for the purposes of the issue of the Securities, be deemed to refer to the “Economic Terms and Conditions”. Terms used herein but not otherwise defined shall have the meanings ascribed to them in the Conditions.

SPECIFIC PROVISIONS FOR THE SECURITIES

Series Number	No. of Securities issued / No. of Securities	ISIN Code	Common Code	Issue Price per Security	Redemption Date
CE102AGO	2,000	XS0961972683	096197268	100% of the Notional Amount	17 December 2014 (the “ Scheduled Redemption Date ”), unless the Redemption Date Postponement Event Condition is satisfied, in which case the Redemption Date will be the day falling two Business Days after the postponed Redemption Valuation Date.

GENERAL PROVISIONS FOR THE SECURITIES

1. Issuer: BNP Paribas Arbitrage Issuance B.V.
2. Guarantor: BNP Paribas.
3. Trade Date: 19 November 2013
4. Issue Date: 10 December 2013
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 TARGET2.
9. Settlement: Settlement will be by way of cash payment (Cash Settled Securities).
10. Rounding Convention for Cash Settlement Amount: Not applicable.
11. Variation of Settlement: Not applicable.
12. Final Payout: Unless previously redeemed or purchased and cancelled by the Issuer, the Holder shall receive on the Redemption Date, in respect of each Certificate payment of a Cash Settlement Amount equal to:

$$NA \times \left(\frac{BSK_{Final}}{BSK_{Initial}} \right)$$

where:

“**BSK_{Final}**” means BSK_t on the Redemption Valuation Date;

“**BSK_{Initial}**” means 100 per cent;

“**NA**” means the Notional Amount per Certificate,

and where

“**BSK_t**” means an amount, expressed as a percentage, calculated by the Calculation Agent on any Calculation Date (t) from (but excluding) the Strike Date to (and including) the Redemption Valuation Date in accordance with the following formula:

$$BSK_t = BSK_{t-1} \times \left[\frac{100\% + (Eonia_{t-1} - AF) \times \frac{Act(t-1,t)}{360} + \frac{BNPIROE3_t}{BNPIROE3_{t-1}} - \left(100\% \times \frac{SX5T_t}{SX5T_{t-1}} + 20\% \times \left(\frac{BNPIFEU_t}{BNPIFEU_{t-1}} - 1 \right) \right) \right]$$

“**AF**” means 0.15%

“**Act(t-1,t)**” means the actual number of calendar days between the Calculation Date (t-1) and the Calculation Date (t);

“**BNPIROE3_t**” means the Settlement Price of the BNP Paribas Rolling Options Eurozone Leverage 3 Index on the Calculation Date (t);

“**BNPIROE3_{t-1}**” means the Settlement Price of the BNP Paribas Rolling Options Eurozone Leverage 3 Index on the Calculation Date (t-1) immediately preceding the Calculation Date (t);

“**BNPIFEU_t**” means the Settlement Price of the BNP Paribas Eurozone Equity Futures Index on the Calculation Date (t);

“**BNPIFEU_{t-1}**” means the Settlement Price of the BNP Paribas Eurozone Equity Futures Index on the Calculation Date (t-1) immediately preceding the Calculation Date (t);

“**Calculation Date**” means any day which is both (a) a Scheduled Trading Day in respect of the EURO STOXX 50® Net Return EUR Index and (b) a Custom Index Business Day in respect of the other two Indices in the Basket.

“**Eonia_{t-1}**” is the overnight rate in Euro as published by Bloomberg on the page EONIA= on the Calculation Date (t-1) or, if such page is unavailable or such rate is not published on such Calculation Date such rate as calculated by the Calculation Agent in its absolute discretion;

“**SX5T_t**” means the closing price of the EURO STOXX 50® Net

Return EUR Index (Bloomberg Code = SX5T Index) on the Calculation Date (t); and

“**SX5T_{t-1}**” means the closing price of the EURO STOXX 50® Net Return EUR Index (Bloomberg Code = SX5T Index) on the Calculation Date (t-1) immediately preceding the Calculation Date (t).

- 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 Euro (“**EUR**”).
17. Syndication: The Securities will be distributed on a non-syndicated basis.
18. Minimum Trading Size: One (1) Certificate.
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): Each index (each, an “**Index**” and together the “**Basket of Indices**” or the “**Basket**”) specified in the following table:

i	Index	Bloomberg Screen Page	Index Sponsor	Index Currency
1	BNP Paribas Rolling Options Eurozone Leverage 3 Index	BNPIROE3	BNP Paribas	EUR
2	BNP Paribas Eurozone Equity Futures Index	BNPIFEU	BNP Paribas	EUR

3	EURO STOXX 50® Net Return EUR Index	SX5T	Stoxx Limited	EUR
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The EURO STOXX 50® Net Return EUR Index is a Composite Index.

- (b) Index Currency: As set out at paragraph 24(a) above.
- (c) Exchange(s): As set out in the Index Security Conditions for a Composite Index in respect of the EURO STOXX 50® Net Return EUR Index and not applicable in respect of the other two Indices in the Basket.
- (d) Related Exchange(s): All Exchanges in respect of the EURO STOXX 50® Net Return EUR Index and not applicable in respect of the other two Indices in the Basket.
- (e) Exchange Business Day: Single Index Basis in respect of the EURO STOXX 50® Net Return EUR Index and not applicable in respect of the other two Indices in the Basket.
- (f) Scheduled Trading Day: Single Index Basis in respect of the EURO STOXX 50® Net Return EUR Index and not applicable in respect of the other two Indices in the Basket.
- (g) Weighting: Not applicable.
- (h) Settlement Price: The official closing level in respect of the EURO STOXX 50® Net Return EUR Index and as per Index Security Condition 8 in respect of the other two Indices in the Basket.
- (i) Specified Maximum Days of Disruption: The Specified Maximum Days of Disruption will be equal to twenty.
- (j) Valuation Time: The Valuation Time as defined in Condition 1 in respect of the EURO STOXX 50® Net Return EUR Index and not applicable in respect of the other two Indices in the Basket.
- (k) Delayed Redemption on the Occurrence of an Index Adjustment Event: Not applicable.
- (l) Index Correction Period: As per the Conditions in respect of the EURO STOXX 50® Net Return EUR Index.
- (m) Additional provisions applicable to Custom Indices:
- (i) Screen Page As set out in the table at paragraph 24(a) above.
- (ii) Custom Index Business Day All Custom Indices Basis
- (iii) Scheduled Custom Index Business Day All Custom Indices Basis.
- (iv) Custom Index Correction Period As per Index Security Condition 8 in respect of Index i=2 and Index i=3.
- (v) Delayed Redemption on Occurrence of Custom Index Adjustment Event Not applicable.

(n) Other provisions	"Redemption Date Postponement Event Condition" means, due to the postponement of the Redemption Valuation Date pursuant to the occurrence of any Market Disruption Event, Index Adjustment Event or Custom Index Adjustment Event, the Redemption Valuation Date would not fall at least two Business Days before the Scheduled Redemption Date.
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:	The following Optional Additional Disruption Event applies to the Securities: Increased Cost of Hedging Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable.
39. Knock-in Event:	Not applicable.
40. Knock-out Event:	Not applicable.

PROVISIONS RELATING TO WARRANTS

41. Provisions relating to Warrants:	Not applicable.
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PROVISIONS RELATING TO CERTIFICATES

42. Provisions relating to Certificates:	Applicable.
(a) Notional Amount of each Certificate:	EUR100,000.
(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	Not applicable.

Certificates:	
(g) Payment of Premium Amount(s):	Not applicable.
(h) Index Linked Interest/Premium Amount Certificates:	Not applicable.
(i) Share Linked Interest/Premium Amount Certificates:	Not applicable.
(j) ETI Linked Interest/Premium Amount Certificates:	Not applicable.
(k) Debt Linked Interest/Premium Amount Certificates:	Not applicable.
(l) Commodity Linked Interest/Premium Amount Certificates:	Not applicable.
(m) Inflation Index Linked Interest/Premium Amount Certificates:	Not applicable.
(n) Currency Linked Interest/Premium Amount Certificates:	Not applicable.
(o) Fund Linked Interest/Premium Amount Certificates:	Not applicable.
(p) Futures Interest/Premium Amount Certificates:	Not applicable.
(q) Underlying Interest Rate Linked Interest Provisions:	Not applicable.
(r) Instalment Certificates:	The Certificates are not Instalment Certificates.
(s) Issuer Call Option:	Not applicable.
(t) Holder Put Option:	Not applicable.
(u) Automatic Early Redemption:	Not applicable.
(v) Renoucement Notice Cut-off Time:	Not applicable.
(w) Strike Date:	19 November 2013.
(x) Strike Price:	Not applicable.
(y) Redemption Valuation Date:	3 December 2014, provided that such date is a Calculation Date save that if, as a result of any applicable disruption event occurring pursuant to the Conditions in respect of one or more underlying Index(ices) (any such index, a " Calculation Disrupted Index "), there is no Calculation Date on each of the twenty consecutive scheduled Calculation Dates immediately following the Redemption Valuation Date, the last such

consecutive scheduled Calculation Date will be deemed to be the Redemption Valuation Date notwithstanding any disruption in respect of thereof, and the Calculation Agent shall determine the level of the relevant Calculation Disrupted Index in accordance with:

- (i) in respect of any Calculation Disrupted Index which is a Custom Index, the applicable provisions of the Conditions for determining the level of such Custom Index as if a Custom Index Disruption had occurred on a number of consecutive days which is equal to the applicable Specified Maximum Days of Disruption immediately following the Redemption Valuation Date; or
- (ii) in respect of any Calculation Disrupted Index which is the EURO STOXX 50® Net Return EUR Index, the applicable provisions of the Conditions for determining the level of such Index as if a Disrupted Day had occurred on a number of consecutive days which is equal to the applicable Specified Maximum Days of Disruption immediately following the Redemption Valuation Date,

and notwithstanding the above the Calculation Agent shall:

(x) in respect of any Custom Index which is not a Calculation Disrupted Index, determine the relevant level by using the method provided for in part (i) of the definition of "Settlement Price" contained in Index Security Condition 8; and

(y) in respect of the EURO STOXX 50® Net Return EUR Index, if such Index is not a Calculation Disrupted Index, determine the relevant level as the official closing level of such Index.

- (z) Averaging: Averaging does not apply to the Securities.
- (aa) Observation Dates: Not applicable.
- (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: The Securities are not eligible for sale in the United States to persons who are QIBs and QPs.

are also QPs within the meaning of the Investment Company Act:

- | | | |
|-----|--|-----------------------|
| 44. | Additional U.S. federal income tax consequences: | Not applicable. |
| 45. | Registered broker/dealer: | Not applicable. |
| 46. | TEFRA C or TEFRA Not Applicable: | TEFRA not applicable. |
| 47. | Non exempt Offer: | Not applicable. |
| | General Consent: | Not applicable. |
| | Other Conditions to consent: | Not applicable. |

PROVISIONS RELATING TO COLLATERAL AND SECURITY

- | | | |
|-----|---------------------------------|-----------------|
| 48. | Collateral Security Conditions: | Not applicable. |
|-----|---------------------------------|-----------------|

PART B - OTHER INFORMATION

1. Listing and Admission to trading

Application will be made to list the Securities on the Official List of the Luxembourg Stock Exchange and to admit the Securities described herein for trading on the regulated market of the Luxembourg Stock Exchange.

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 EUR denominated Certificates with a one (1) year maturity. The Certificates are not principal protected.

If neither early redeemed nor purchased and cancelled, the investor will receive an amount linked to the performance of the Basket pursuant to the provisions detailed in paragraph 12.

Place where information relating to the Basket can be obtained	Past and future performance of each Index and its volatility may be obtained from Bloomberg. See the applicable Bloomberg codes set out in the table at paragraph 24.
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Post-Issuance information:	The Issuer does not intend to provide post-issuance information.
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5. Operational Information

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

1. BNP PARIBAS EUROZONE EQUITY FUTURES INDEX AND THE BNP PARIBAS ROLLING OPTIONS EUROZONE LEVERAGE 3 INDEX

The methodology of the BNP Paribas Eurozone Equity Futures Index and the BNP Paribas Rolling Options Eurozone Leverage 3 Index is confidential. The sponsor of each index (the "Index Sponsor") and where the index is calculated by a party other than the index sponsor (the "Index Calculation Agent") do not guarantee the accuracy or completeness of the index methodology or the calculation methods, or that there will be no errors or omissions in computing or disseminating the index, and the index sponsor and the index calculation agent, shall have no liability for any errors or omissions therein. Each index methodology is based on certain assumptions, certain pricing models and calculation methods adopted by the Index Sponsor and/or the Index Calculation Agent and may have certain inherent limitations. Information prepared on the basis of different models, calculation methods or assumptions may yield different results. Holders have no authority to use or reproduce each index methodology in any way without a specific licence from BNP Paribas permitting them to do so, and neither BNP Paribas nor any of its affiliates shall be liable for any loss whatsoever arising directly or indirectly from the use of the Index or index methodology or otherwise in connection therewith.

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

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

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

2. EURO STOXX 50® NET RETURN EUR INDEX

EURO STOXX 50® Net Return EUR Index

STOXX and its licensors (the "Licensors") have no relationship to BNP PARIBAS, other than the licensing of the EURO STOXX 50® Net Return EUR Index and the related trademarks for use in connection with the Certificates.

STOXX and its Licensors do not:

- *Sponsor, endorse, sell or promote the Certificates.*
- *Recommend that any person invest in the Certificates or any other securities.*
- *Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Certificates.*
- *Have any responsibility or liability for the administration, management or marketing of the Certificates.*
- *Consider the needs of the Certificates or the owners of the Certificates in determining, composing or calculating the EURO STOXX 50® Net Return EUR Index or have any obligation to do so.*

STOXX and its Licensors will not have any liability in connection with the Certificates. Specifically,

▪ *STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:*

▪ *The results to be obtained by the Certificates, the owner of the Certificates or any other person in connection with the use of the EURO STOXX 50® Net Return EUR Index and the data included in the EURO STOXX 50® Net Return EUR Index;*

▪ *The accuracy or completeness of the EURO STOXX 50® Net Return EUR Index and its data;*

▪ *The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® Net Return EUR Index and its data;*

▪ *STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the EURO STOXX 50® Net Return EUR Index or its data;*

▪ *Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.*

The licensing agreement between BNP PARIBAS and STOXX is solely for their benefit and not for the benefit of the owners of the Certificates or any other third parties.

CUSTOM INDEX DESCRIPTIONS

A. DESCRIPTION OF THE BNP PARIBAS EUROZONE EQUITY FUTURES INDEX

The objective of this Index is to provide a positive exposure to the performance of a Future Contract linked to the DJ Euro Stoxx 50 Index. The objective of the Index Methodology is to give a fixed exposure to the DJ Euro Stoxx 50 Index, through a daily adjustment.

The Index Methodology and the Rules governing this Index will be available on <https://indices-globalmarkets.bnpparibas.com/nr/FEUER.pdf> from 9 December 2013.

Details in respect of this Index are included at paragraph 4 (*Fixed Exposure Indices*) of the Section entitled 'Description of BNPP Indices' in the Base Prospectus, and particularly in the summary of the details of this Index as set out on page 844 thereof.

B. DESCRIPTION OF THE BNP PARIBAS ROLLING OPTIONS EUROZONE LEVERAGE 3 INDEX

The BNP Paribas Rolling Options Eurozone Leverage 3 Index is a EUR denominated Index. The objective of this Index is to replicate a buy write strategy combining a call selling and a put buying strategy and the performance of European stocks. This strategy seeks to generate long-term performance similar to the STOXX50ER index (which has ISIN XEEXTIDX0073 and Bloomberg Code SX5T) with lower volatility by taking a long position on the STOXX50ER index while writing call and put options on the EURO STOXX 50 index (which has ISIN XEEXTIDX0002 and Bloomberg Code SX5E) to generate regular income and reduce drawdown risk. The amount of options bought and sold is leveraged three times in order to provide additional protection against falls in the equity markets. This Index was established based on historical backtesting on December 31st, 2007 with an initial level of 100.0 index points. This Index is a “**Total Return**” index. As a consequence, the level of this Index reflects a value assuming reinvestment of all net dividends and distributions declared/paid by underlying index components.

The Index Methodology and the Rules governing this Index will be available on <https://indices-globalmarkets.bnpparibas.com/nr/ROE3TR.pdf> from 9 December 2013.

USE OF PROCEEDS

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

GENERAL INFORMATION

1. Authorisation

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

2. Approval and Listing on the Luxembourg Stock Exchange

This Prospectus has received n°13-657 on 9 December 2013 from the *Autorité des marchés financiers* (“AMF”).

Application has been made or will be made to the Luxembourg Stock Exchange for the Securities to be admitted to trading on the Luxembourg Stock exchange, which is a Regulated Market. The listing fees in respect of the Securities will amount to EUR 895 corresponding to listing fees and maintenance fees.

3. Documents Available

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

- (i) copies of the Statuts of BNPP;
- (ii) copies of the constitutional documents of BNP Paribas Arbitrage Issuance B.V. and BNPP;
- (iii) the audited annual consolidated financial statements of BNPP for the years ended 31 December 2011 and 31 December 2012;
- (iv) the audited annual non-consolidated financial statements of BNPP B.V. for the years ended 31 December 2011 and 31 December 2012 (BNPP B.V. does not produce consolidated annual reports);
- (v) the most recently published audited annual consolidated financial statements and unaudited semi-annual consolidated financial statements and quarterly results of BNPP;
- (vi) the *Actualisation du Document de Référence 2012 et rapport financier semestriel* filed with the AMF on 2 August 2013 in English (the “**Second Update to the 2012 Registration Document**”);
- (vii) the *Actualisation du Document de référence 2012* filed with the AMF on 31 October 2013 in English (the “**Third Update to the 2012 Registration Document**”);
- (viii) the most recently published unaudited semi-annual interim non-consolidated financial statements of BNPP B.V. (being those for the six month period ending 30 June 2013) (BNPP B.V. does not produce consolidated annual reports);
- (ix) the Information Statement relating to BNPP dated 3 June 2013 including the Guarantor's 1st quarter results for the three month period ended 31 March 2013;
- (x) a copy of the Guarantee;
- (xi) the English Law Agency Agreement;
- (xii) the Base Prospectus; and
- (xiii) this Prospectus.

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

4. Material adverse change

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

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

5. Legal and Arbitration Proceedings

Save as disclosed on page 92 of the Information Statement (*Legal Proceedings*) and page 66 of the Third Update to the 2012 Registration Document (*Contingent liabilities*), there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BNPP is aware), during the period covering at least the 12 months prior to the date of this Prospectus which may have, or have had in the recent past, significant effects on BNPP and/or the Group's financial position or profitability.

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

6. Significant Change

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

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

7. Material Contracts

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

8. Board of Directors

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

9. Conflicts of Interests

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

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

10. Auditors

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

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

Deloitte & Associés is represented by Damien Leurent.

Deputy:

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

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

PricewaterhouseCoopers Audit is represented by Etienne Boris.

Deputy:

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

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

Mazars is represented by Hervé Hélias.

Deputy:

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

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

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

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

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

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

11. Clearing Systems

The Securities shall be accepted for clearance through 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.

12. Post-issuance information

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

RESPONSIBILITY STATEMENT

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

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

BNP Paribas Arbitrage Issuance B.V.

Herengracht 537

1017 BV Amsterdam

The Netherlands

Represented by Gaëtane Foa in her capacity as authorised signatory

Dated 9 December 2013

BNP Paribas

16 boulevard des Italiens

75009 Paris

France

Represented by Audrey Dahan in her capacity as authorised signatory and by Gaëtane Foa in her capacity as authorised signatory

Dated 9 December 2013

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the French *Autorité des marchés financiers* (“**AMF**”), in particular Articles 211-1 to 216-1, the AMF has granted to this Prospectus the visa n°13-657 on 9 December 2013. This Prospectus has been prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa has been granted following an examination by the AMF of “whether the document is complete and comprehensible, and whether the information in it is coherent”. It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.

ISSUER

BNP Paribas Arbitrage Issuance B.V.

Herengracht 537
1017 BV Amsterdam
The Netherlands

GUARANTOR

BNP Paribas

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

4525948