



BNP PARIBAS

BNP Paribas Arbitrage Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

BNP Paribas

(incorporated in France)

(as Guarantor)

400,000 Secured Certificates linked to the BNP Paribas Equity Spread Eurozone vs US Future FX Hedged EUR Index TR (tracking the EURO STOXX50 Index Future vs E-Mini S&P 500 Future spread in EUR)

To be consolidated and form a single series with

the 100,000 Secured Certificates linked to the BNP Paribas Equity Spread Eurozone vs US Future FX Hedged EUR Index TR (tracking the EURO STOXX50 Index Future vs E-Mini S&P 500 Future spread in EUR)

due 2026 issued on 10 November 2011

under the

Note, Warrant and Certificate Programme

BNP Paribas Arbitrage S.N.C.

(as Manager)

This document (the "**Prospectus**") constitutes a prospectus for the purposes of Directive 2003/71/EC, as amended by Directive 2010/73/EU (the "**Prospectus Directive**"). This Prospectus contains information relating to the issue by BNP Paribas Arbitrage Issuance B.V. (the "**Issuer**" or "**BNPP B.V.**") of its 400,000 Secured Certificates to be consolidated on 12 November 2013 and form a single series with the 100,000 Secured Certificates linked to the BNP Paribas Equity Spread Eurozone vs US Future FX Hedged EUR Index TR (tracking the EURO STOXX50 Index Future vs E-Mini S&P 500 Future spread in EUR) due 2026 issued on 10 November 2011 (the "**Securities**") under the Note, Warrant and Certificate Programme (the "**Programme**") benefiting from a BNPP French law guarantee for secured W&C Securities (the "**Guarantee**") granted by BNP Paribas (the "**Guarantor**" or "**BNPP**") and has been prepared in accordance with Article 5(3) of the Prospectus Directive. This Prospectus incorporates by reference, *inter alia*, the Base Prospectus (as defined herein) relating to the Programme. See for further details the section "Documents Incorporated by Reference".

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

Application has also been made for the Securities to be listed and/or admitted to trading on the professional segment of Euronext Paris. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC (each such regulated market being a "**Regulated Market**"). The issue of the Securities will entitle the holder thereof to receive a cash amount (if any) calculated in accordance with the Economic Terms and Conditions set out below.

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

Prospective purchasers of Securities should ensure that they understand the nature of the Securities and the extent of their exposure to risks and that they consider the suitability of the Securities as an investment in the light of their own circumstances and financial condition. The Securities involve a high degree of risk and potential investors should be prepared to sustain a total loss of the purchase price of their Securities. See "Risk Factors" on page 24.

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

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

This document is to be read and construed in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*" below). This Prospectus shall be read and construed on the basis that such documents are so incorporated and form part of this Prospectus.

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

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

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

Neither this Prospectus nor any other information supplied in connection with the Securities is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by BNPP or the Manager that any recipient of this Prospectus or any other information supplied in connection with the Securities should purchase the Securities. Each investor contemplating purchasing the Securities should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of BNPP B.V. and BNPP. Neither this Prospectus nor any other information supplied in connection with the Securities constitutes an offer or an invitation by or on behalf of BNPP B.V. and BNPP or any other person to subscribe for or to purchase the Securities.

The delivery of this Prospectus does not at any time imply that the information contained herein concerning BNPP is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Securities is correct as of any time subsequent to the date indicated in the document containing the same. The Manager does not undertake to review the financial condition or affairs of BNPP B.V. and BNPP during the life of the Securities. Investors should review, *inter alia*, the most recently published audited annual 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 unaudited quarterly interim financial statements 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 ("**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 Information Statement (as defined in the "*Documents Incorporated by Reference*" section below) and the other documents incorporated by reference (such sections being the "**BNP Paribas Disclosure**"), contain forward-looking statements. BNP Paribas and BNPP B.V. and the BNP Paribas Group (being BNP Paribas together with its consolidated subsidiaries, the "**Group**") may also make forward-looking statements in their audited annual financial statements, in their interim financial statements, in their offering circulars, in press releases and other written materials and in oral statements made by their officers, directors or employees to third parties. Statements that are not historical facts, including statements about BNPP, BNPP B.V. or the Group's beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore undue reliance should not be placed on them. Forward-looking statements speak only as of the date they are made, and BNPP, BNPP B.V. and the Group undertake no obligation to update publicly any of them in light of new information or future events.

PRESENTATION OF FINANCIAL INFORMATION

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

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

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

IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF SECURITIES

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

The Securities having a Notional Amount of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a "**Non-exempt Offer**".

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

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

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Securities in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Securities may be restricted by law in certain jurisdictions. The Issuer and or the Manager do not represent that this Prospectus may be lawfully distributed, or that any Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any

such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, except as provided herein no action has been taken by the Issuer and/or the Manager which is intended to permit a public offering of any Securities or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Securities may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Securities may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Securities. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Securities in the United States, the European Economic Area (including France and the United Kingdom) and Japan, see "*Offering and Sale*" in the Base Prospectus (as incorporated by reference herein).

TABLE OF CONTENTS

	Page
ENGLISH VERSION OF THE SUMMARY OF THE PROSPECTUS	7
RISK FACTORS	24
DOCUMENTS INCORPORATED BY REFERENCE	25
ECONOMIC TERMS AND CONDITIONS	31
USE OF PROCEEDS	50
GENERAL INFORMATION.....	51
RESPONSIBILITY STATEMENT.....	55

ENGLISH VERSION OF THE SUMMARY OF THE PROSPECTUS

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

Section A - Introduction and warnings

Element	Title	
A.1	Warning that the summary should be read as an introduction and provision as to claims	<ul style="list-style-type: none"> • This summary should be read as an introduction to the Prospectus of BNPP B.V. dated 7 November 2013 (the "Prospectus"). • Any decision to invest in any Securities should be based on a consideration of the Prospectus as a whole, including any documents incorporated by reference. • Where a claim relating to information contained in the Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated. • No civil liability will attach to the Issuer or the Guarantor in any such Member State solely on the basis of this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of the Prospectus, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Securities.
A.2	Consent as to use the Base Prospectus, period of validity and other conditions attached	Not applicable.

Section B - Issuer and Guarantor

Element	Title	
B.1	Legal and commercial name of the Issuer	BNP Paribas Arbitrage Issuance B.V. (" BNPP B.V. " or the " Issuer ").
B.2	Domicile/ legal form/ legislation/ country of incorporation	The Issuer was incorporated in the Netherlands as a private company with limited liability under Dutch law having its registered office at Herengracht 537, 1017 BV Amsterdam, the Netherlands.
B.4b	Trend information	Not applicable, there are no trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on BNPP B.V. and the industries in which it operates for at least the current financial year.
B.5	Description of the Group	BNPP B.V. is a wholly owned subsidiary of BNP Paribas. BNP Paribas is the ultimate holding company of a group of companies and manages financial operations for those subsidiary companies (together the " BNPP Group ").
B.9	Profit forecast or estimate	Not applicable, the Issuer has not made a profit forecast or estimate.
B.10	Audit report qualifications	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Prospectus.
B.12	Selected historical key financial information:	
	In EUR	
		31/12/2011
		31/12/2012
	Revenues	317,178
	Net income, Group share	22,531
	Total balance sheet	32,347,971,221
	Shareholders' equity (Group share)	37,142,623,335
		366,883
		389,414

Element	Title		
		30/06/2012	30/06/2013
	Revenues	180,590	149,051
	Net income, Group share	11,989	9,831
	Total balance sheet	35,550,297,750	39,988,616,135
	Shareholders' equity (Group share)	378,872	399,245
	<p><i>Statements of no significant or material adverse change</i></p> <p>There has been no significant change in the financial or trading position of the BNPP Group since 30 September 2013 and there has been no material adverse change in the prospects of the BNPP Group since 31 December 2012.</p> <p>There has been no significant change in the financial or trading position of the Issuer since 30 June 2013 and there has been no material adverse change in the prospects of the Issuer since 31 December 2012.</p>		
B.13	Events impacting the Issuer's solvency	Not applicable, to the best of the Issuer's knowledge there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 31 December 2012.	
B.14	Dependence upon other group entities	The Issuer is dependent upon BNPP and other members of the BNPP Group. See also Element B.5 above.	
B.15	Principal activities	The principal activity of the Issuer is to issue and/or acquire financial instruments of any nature and to enter into related agreements for the account of various entities within the BNPP Group.	
B.16	Controlling shareholders	BNP Paribas holds 100 per cent. of the share capital of the Issuer.	
B.17	Solicited credit ratings	<p>Not Applicable - No ratings have been assigned to the Issuer or its debt securities at the request of or with the co-operation of the Issuer in the rating process.</p> <p>The Securities have not been rated.</p>	
B.18	Description of the Guarantee	<p>BNP Paribas ("BNPP" or the "Guarantor") unconditionally and irrevocably guarantees to each Holder that, if following the occurrence of an Enforcement Event and enforcement of the Pledge in respect of the relevant Collateral Pool, for any reason the Issuer does not pay the Security Termination Amount in respect of a Secured Security in full, BNPP will, in accordance with the Conditions, pay an amount equal to the Shortfall in the currency in which such payment is due in immediately available funds, pursuant to a French law <i>garantie</i> executed by BNPP on 3 June 2013 (the "Guarantee").</p>	

Element	Title	
B.19	Information about the Guarantor	See also Element B.5 above.
B.19/ B.1	Legal and commercial name of the Guarantor	BNP Paribas.
B.19/ B.2	Domicile/ legal form/ legislation/ country of incorporation	The Guarantor was incorporated in France as a <i>société anonyme</i> under French law and licensed as a bank having its head office at 16, boulevard des Italiens – 75009 Paris, France.
B.19/ B.4b	Trend information	<p><i>Macroeconomic Conditions.</i></p> <p>BNPP's results of operations are affected by the macroeconomic and market environment. Given the nature of its business, BNPP is particularly susceptible to macroeconomic and market conditions in Europe, which have experienced disruptions in recent years.</p> <p>While global economic conditions generally improved over the course of 2012, growth prospects diverge for advanced and developing economies in 2013 and going forward. In the Euro-zone, sovereign spreads came down in 2012 from historically high levels, although uncertainty remains over the solvability of certain sovereigns and the extent to which E.U. member states are willing to provide additional financing.</p> <p><i>Legislation and Regulations Applicable to Financial Institutions.</i></p> <p>BNPP is affected by legislation and regulations applicable to global financial institutions, which are undergoing significant change in the wake of the global financial crisis. New measures that have been proposed and adopted include more stringent capital and liquidity requirements, taxes on financial transactions, restrictions and taxes on employee compensation, limits on commercial banking activities, restrictions of types of financial products, increased internal control and transparency requirements, more stringent business conduct rules, mandatory reporting and clearing of derivative transactions, requirements to mitigate risks relating to OTC derivatives and the creation of new and strengthened regulatory bodies. New or proposed measures that affect or will affect BNPP include the Basel 3 and CRD4 prudential frameworks, the related requirements announced by the EBA, the designation of BNPP as a systemically important financial institution by the FSB, the French banking law, the E.U. Liikanen proposal and the Federal Reserve's proposed framework for the regulation of foreign banks.</p>
B.19/B.5	Description of the Group	BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in Belgium, France,

Element	Title		
		Italy and Luxembourg. It is present in 78 countries and has almost 190,000 employees, including over 145,000 in Europe. BNPP is the parent company of the BNP Paribas Group (the "BNPP Group").	
B.19/B.9	Profit forecast or estimate	Not applicable, the Guarantor has not made a profit forecast or estimate.	
B.19/B.10	Audit report qualifications	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Prospectus.	
B.19/B.12	Selected historical key financial information:		
	Comparative Annual Financial Data - In millions of EUR		
		31/12/2011	31/12/2012
	Revenues	42,384	39,072
	Cost of risk	(6,797)	(3,941)
	Net income, Group share	6,050	6,564
	Common Equity Tier 1 Ratio (Basel 2.5)	9.6%	11.8%
	Tier 1 Ratio	11.6%	13.6%
	Total consolidated balance sheet	1,965,283	1,907,200
	Consolidated loans and receivables due from customers	665,834	630,520
	Consolidated items due to customers	546,284	539,513
	Shareholders' equity (Group share)	75,370	85,444
	Comparative Interim Financial Data for the six month period ended 30 June 2013 - In millions of EUR		
		30/06/2012	30/06/2013
	Revenues	19,984	19,972
	Cost of risk	(1,798)	(2,087)
	Net income, Group share	4,719	3,347
	Common Equity Tier 1 Ratio (Basel 2.5)	10.9%	12.2%
	Tier 1 Ratio	12.7%	13.6%
	Total consolidated balance sheet	1,969,943	1,861,338

Element	Title		
	Consolidated loans and receivables due from customers	657,441	623,587
	Consolidated items due to customers	535,359	554,198
	Shareholders' equity (Group share)	81,721	86,136
Selected interim financial information for the three month period ended 30 September 2013 - In millions of EUR			
		30/09/2012	30/09/2013
	Revenues	9,693	9,287
	Cost of risk	(944)	(892)
	Net income, Group share	1,326	1,358
		31/12/2012	30/09/2013
	Common Equity Tier 1 Ratio (Basel 2.5)	11.8%	12.6%
	Tier 1 Ratio	13.6%	13.8%
	Total consolidated balance sheet	1,907,200	1,855,621
	Consolidated loans and receivables due from customers	630,520	610,987
	Consolidated items due to customers	539,513	552,547
	Shareholders' equity (Group share)	85,444	86,644

	<p><i>Statements of no significant or material adverse change</i></p> <p>See Element B.12 above in the case of the BNPP Group.</p> <p>There has been no material adverse change in the prospects of BNPP since 31 December 2012.</p>	
B.19/ B.13	Events impacting the Guarantor's solvency	Not applicable, to the best of the Guarantor's knowledge there have not been any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency since 31 December 2012.
B.19/ B.14	Dependence upon other Group entities	<p>Subject to the following paragraph, BNPP is not dependent upon other members of the BNPP Group.</p> <p>In April 2004, BNPP began outsourcing IT Infrastructure Management Services to the "BNP Paribas Partners for Innovation" ("BP²I") joint venture set up with</p>

		<p>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>
B.19/ B.15	Principal activities	<p>BNP Paribas holds key positions in its three activities:</p> <ul style="list-style-type: none"> • Retail Banking, which includes: <ul style="list-style-type: none"> • a set of Domestic Markets, comprising: <ul style="list-style-type: none"> • French Retail Banking (FRB), • BNL banca commerciale (BNL bc), Italian retail banking, • Belgian Retail Banking (BRB), • Other Domestic Markets activities, including Luxembourg Retail Banking (LRB); • International Retail Banking, comprising: <ul style="list-style-type: none"> • Europe-Mediterranean, • BancWest; • Personal Finance; • Investment Solutions; • Corporate and Investment Banking (CIB).
B.19/ B.16	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 ("SFPI") a public-interest société anonyme (public limited company) acting on behalf of the Belgian government holding 10.3% of the share capital as at 30 September 2013 and Grand Duchy of Luxembourg holding 1.0% of the share capital as at 30 September 2013. To BNPP's knowledge, no shareholder other than SFPI owns more than 5% of its capital or voting rights.</p>
B.19/ B.17	Solicited credit ratings	<p>BNPP's long term credit ratings are A+ with a negative outlook (Standard & Poor's Credit Market Services France SAS), A2 with a stable outlook (Moody's Investors Service Ltd.) and A+ with a stable outlook (Fitch France S.A.S.).</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.
--	--	--

Section C – Securities

Element	Title	
C.1	Type and class of Securities/ ISIN	<p>The Securities are Certificates ("Certificates") and are issued in Series. The Series Number of the Securities is CC0003FRF. The Tranche number is 2.</p> <p>The issue date of the Certificates is 12 November 2013.</p> <p>Notional Amount of each Certificate is EUR100.</p> <p>The ISIN is: FR0011141977.</p> <p>The Common Code is: 070203782.</p> <p>The Mnemonic Code is: SEUEB.</p> <p>The Securities are cash settled Securities.</p> <p>The Securities are to be consolidated on 12 November 2013 and form a single series with the 100,000 Secured Certificates linked to the BNP Paribas Equity Spread Eurozone vs US Future FX Hedged EUR Index TR (tracking the EURO STOXX50 Index Future vs E-Mini S&P 500 Future spread in EUR) due 2026.</p>
C.2	Currency	The currency of this Series of Securities is Euro (" EUR ").
C.5	Restrictions on free transferability	The Securities will be freely transferable, subject to the offering and selling restrictions in the United States, the European Economic Area, Austria, Belgium, the Czech Republic, France, Germany, Greece, Hungary, Ireland, Portugal, Spain, Sweden, the Republic of Italy, the Netherlands, Poland, the United Kingdom, Japan and Australia and under the Prospectus Directive and the laws of any jurisdiction in which the Securities are offered or sold.

Element	Title	
C.8	Rights attaching to the Securities	<p>Securities issued under the Prospectus will have terms and conditions relating to, among other matters:</p> <p>Status</p> <p>The Certificates are issued on a secured basis. Securities issued on a secured basis constitute secured and unsubordinated obligations of the Issuer and will rank <i>pari passu</i> among themselves.</p> <p>Secured Securities</p> <p>BNPP B.V. will grant a security interest in favour of BNP Paribas Trust Corporation UK Limited (the "Collateral Agent") on behalf of the Collateral Agent and the relevant holders of Securities over assets (such assets, the "Collateral Assets") held in one or more accounts with BNP Paribas Securities Services, Luxembourg Branch in respect of Eligible Collateral which does not consist of UCITS Interests and Clearstream Banking, société anonyme in respect of Eligible Collateral which consists of UCITS Interests (each a "Collateral Account").</p> <p>The Secured Securities will be secured by the same pool of Collateral Assets as certain other series of Secured Securities (the "Collateral Pool").</p> <p>The Collateral Assets in the Collateral Pool will consist of a pool of (A) debt securities issued or guaranteed by the government of (i) Canada, France, Germany, Italy, Japan, the United Kingdom or the United States of America or (ii) a country within the Eurozone, in each case having a credit rating of not less than AA by Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. and/or a credit rating of Aa2 by Moody's Investors Service, Inc. and/or (B) units or shares of UCITS Funds denominated in EUR or United States Dollars with an annual volatility of less than 10 per cent. (such units or shares in UCITS Funds being "UCITS Interests").</p> <p>"UCITS Fund" means an investment fund that qualifies as an undertaking for collective investment in transferable securities within the scope of Council Directive 85/611/EEC of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as such directive is amended, superseded and replaced from time to time.</p> <p>The Issuer will not hold Collateral Assets in respect of Secured Securities where it or one of its affiliates is the beneficial owner of such Secured Securities.</p> <p>Following the occurrence of one or more of the events of default applicable to the Secured Securities (which events of default include non-payment, non-performance or non-observance of BNPP B.V.'s or the Guarantor's obligations in respect of the Secured Securities; the insolvency or winding up of the Issuer or the Guarantor) and delivery of a notice from a holder of Secured Securities to, among others, the Collateral Agent which is not disputed by BNPP B.V., the security over each</p>

Element	Title	
		<p>Collateral Pool will be enforced by the Collateral Agent.</p> <p>Following the realisation, or enforcement, of the security with respect to the Collateral Pool if the amount paid to holders of Securities is less than the amount payable in respect of such Secured Securities following such realisation or enforcement, such shortfall shall be irrevocably guaranteed by BNPP.</p> <p>The amount payable in respect of the Secured Securities following the realisation or enforcement of the security with respect to the Collateral Pool will be the Security Value Termination Amount.</p> <p>Taxation</p> <p>The Holder must pay all taxes, duties and/or expenses arising from the exercise and settlement or redemption of the Securities. 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>Negative pledge</p> <p>The terms of the Securities will not contain a negative pledge provision.</p> <p>Events of Default</p> <p>The events of default relating to the Secured Securities are described in this Element C.8 under the heading "Secured Securities".</p> <p>Meetings</p> <p>The Holders shall not be grouped in a masse.</p> <p>Governing law</p> <p>The Securities, the French Law Agency Agreement and the Guarantee are governed by, and construed in accordance with, French law, and any action or proceeding in relation thereto shall be submitted to the jurisdiction of the competent courts in Paris within the jurisdiction of the Paris Court of Appeal (<i>Cour d'Appel de Paris</i>). BNPP B.V. elect domicile at the registered office of BNP Paribas currently located at 16, boulevard des Italiens, 75009 Paris.</p>
C.9	Interest/ Redemption	<p>Interest</p> <p>Not applicable as there is no interest payment.</p> <p>Redemption</p> <p>Unless previously redeemed or cancelled, each Security will be redeemed as set out in Element C.18.</p> <p>At any time from (but excluding) the Issue Date to (but excluding) the Redemption</p>

Element	Title	
		<p>Valuation Date, the Issuer may, upon delivery of a written notice to the Holders, redeem the Certificates in whole, but not in part, at the Optional Redemption Amount on the Optional Redemption Date:</p> $N \times \frac{Index_{Optional}}{Index_{Initial}} \times \prod_{i=1}^n \left(1 - AF \times \frac{Act_{(t,t-1)}}{360} \right)$ <p>Where:</p> <p>"<i>Index_{Optional}</i>" is an amount equal to the level of the Index as published by the Index Sponsor as determined by the Calculation Agent on the Optional Redemption Valuation Date.</p> <p>"<i>Index_{Initial}</i>" is an amount equal to the level of the Index as published by the Index Sponsor as determined by the Calculation Agent on the Strike Date (ie. 80.3321).</p> <p>"<i>AF</i>" = 0.70%.</p> <p>"<i>Act_(t,t-1)</i>" is the number of calendar days from, but excluding, Custom Index Business Day (t-1) to, and including, Custom Index Business Day (t).</p> <p>"<i>n</i>" is the total number of Custom Index Business Days from and including the Strike Date to and including the Redemption Valuation Date.</p> <p>"<i>N</i>" is the Notional Amount of each Certificate set out in item C.1.</p> <p>Custom Index Business Day means any Scheduled Custom Index Business Day on which (a) the level of the Index is calculated and made available and (b) it is a Custom Index Trading Day;</p> <p>Custom Index Trading Day means, in respect of a Index, a Scheduled Custom Index Business Day with respect to which the Issuer and/or any of its Affiliates determines in its sole and absolute discretion it is able to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any asset it deems necessary to hedge its obligations in respect of such Index under the Securities;</p> <p>Optional Redemption Date means the day falling five Business Days following the Optional Redemption Valuation Date;</p> <p>Optional Redemption Valuation Date means the date designated by the Issuer in the notice exercising the Issuer Call Option, being the day falling 15 Business Days after the notice has been delivered to the Holders;</p> <p>Scheduled Custom Index Business Day means any Banking Day on which (a) the level of the Index is scheduled to be calculated and made available and (b) the Issuer and/or any of its Affiliates determines, in its sole and absolute discretion, that it is scheduled to be a Custom Index Trading Day; and</p> <p>Strike Date means 27 September 2011.</p> <p><i>Representative of Securityholders</i></p> <p>The Holders shall not be grouped in a masse. Please also refer to item C.8 above for rights attaching to the Securities.</p>

Element	Title	
C.10	Derivative component in the interest payment	Not Applicable, as there is no interest.
C.11	Admission to Trading	<p>Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the professional segment of Euronext Paris.</p> <p>BNP Paribas Arbitrage S.N.C., in its capacity as Manager, has agreed with the Issuer to undertake to purchase on the secondary market Certificates from the Holders subject to certain conditions, including normal market conditions prevailing at such time. The sale/purchase price of the Certificates shall be determined by BNP Paribas Arbitrage S.N.C. according to the following formula:</p> $N \times \left(\frac{Index_t}{Index_{initial}} - 0.2\% \right) \times \prod_{t=1}^n \left(1 - AF \times \frac{Act_{(t,t-1)}}{360} \right)$ <p>where:</p> <p>"<i>Index_t</i>" is an amount equal to the level of the Index as published by the Index Sponsor as determined by the Calculation Agent on the 5th Custom Index Business Day following the relevant buy-back transaction date;</p> <p>"<i>AF</i>" has the meaning given to it in item C.9;</p> <p>"<i>Index_{initial}</i>" has the meaning given to it in item C.9;</p> <p>"<i>Act_(t,t-1)</i>" has the meaning given to it in item C.9; and</p> <p>"<i>n</i>" has the meaning given to it in item C.9.</p> <p>"<i>N</i>" has the meaning given to it in item C.1.</p> <p>Custom Index Business Day has the meaning given to it in item C.9.</p>
C.15	How the value of the investment in the derivative securities is affected by the value of the underlying assets	The amount payable on settlement is calculated by reference to the BNP Paribas Equity Spread Eurozone vs US Future FX Hedged EUR Index TR (Bloomberg page: BNPISEUE Index) (the " Underlying Reference "). See item C.18 and C.20 below.
C.16	Maturity of the	The Redemption Date of the Securities is 8 November 2026.

Element	Title	
	derivative Securities	
C.17	Settlement Procedure	This Series of Securities is cash settled. The Issuer does not have the option to vary settlement.
C.18	Return on derivative securities	See Element C.8 above for the rights attaching to the Securities. Final Redemption The Cash Settlement Amount for each Certificate will be calculated as provided below on the Redemption Valuation Date: $N \times \frac{Index_{Final}}{Index_{Initial}} \times \prod_{t=1}^n \left(1 - AF \times \frac{Act_{(t,t-1)}}{360} \right)$ Where: <ul style="list-style-type: none"> • "$Index_{Final}$" is an amount equal to the level of the Index as published by the Index Sponsor as determined by the Calculation Agent on the Redemption Valuation Date. • "$Index_{Initial}$" has the meaning given to it in item C.9. • "AF" has the meaning given to it in item C.9. • "$Act_{(t,t-1)}$" has the meaning given to it in item C.9. • "n" has the meaning given to it in item C.9. • "N" has the meaning given to it in item C.1. Custom Index Business Day has the meaning given to it in item C.9; Custom Index Trading Day has the meaning given to it in item C.9; Redemption Valuation Date means 1 November 2026; Scheduled Custom Index Business Day has the meaning given to it in item C.9; and Strike Date means 27 September 2011.
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.
C.20	Underlying	The Underlying Reference is specified in Element C.15 above. Information on the Underlying Reference can be obtained from Bloomberg page: BNPISEUE Index.

Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuer and the Guarantor	<p>There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Securities issued under the Prospectus and the Guarantor's obligations under the Guarantee.</p> <p>Twelve main categories of risk are inherent in BNPP's activities:</p> <ul style="list-style-type: none"> • Credit Risk; • Counterparty Risk; • Securitisation; • Market Risk; • Operational Risk; • Compliance and Reputation Risk; • Concentration Risk; • Asset-liability management Risk; • Breakeven Risk; • Strategy Risk; • Liquidity and refinancing Risk; • Insurance subscription Risk. <p>Difficult market and economic conditions could have a material adverse effect on the operating environment for financial institutions and hence on BNPP's financial condition, results of operations and cost of risk.</p> <p>Legislative action and regulatory measures taken in response to the global financial crisis may materially impact BNPP and the financial and economic environment in which it operates.</p> <p>BNPP's access to and cost of funding could be adversely affected by a resurgence of the Euro-zone sovereign debt crisis, worsening economic conditions, further rating downgrades or other factors.</p> <p>A substantial increase in new provisions or a shortfall in the level of previously recorded provisions could adversely affect BNPP's results of operations and financial condition.</p> <p>BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility.</p> <p>BNPP may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p>

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

Element	Title	
D.3	Key risks regarding the Securities	<p>There are certain factors which are material for the purposes of assessing the market risks associated with Securities issued under the Prospectus, including that the trading price of the Securities is affected by a number of factors including, but not limited to, the price of the Underlying Reference; time to redemption and volatility and such factors mean that the trading price of the Securities may be below the Cash Settlement Amount; exposure to the Underlying Reference in many cases will be achieved by the Issuer entering into hedging arrangements and potential investors are exposed to the performance of these hedging arrangements and events that may affect the hedging arrangements and consequently the occurrence of any of these events may affect the value of the Securities; the collateral for the Securities may be insufficient to remove a Holder's credit risk on the Issuer; 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 French law after the date of the Prospectus could materially adversely impact the value of any Securities affected by it; a reduction in the rating, if any, accorded to outstanding debt securities of the Guarantor by a credit rating agency could result in a reduction in the trading value of the Securities, the only means through which a Holder can realise value from the Security prior to its Redemption Date is to sell it at its then market price in an available secondary market and that there may be no secondary market for the Securities (which could mean that an investor has to wait until redemption of the Securities to realise a greater value than its trading value); an active secondary market may never be established or may be illiquid and this may adversely affect the value at which an investor may sell its Securities (investors may suffer a partial or total loss of the amount of their investment).</p> <p>In addition, there are specific risks in relation to Securities which are linked to an Underlying Reference and an investment in such Securities will entail significant risks not associated with an investment in a conventional debt security. Risk factors in relation to Underlying Reference linked Securities include: exposure to one or more index, adjustment events and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.</p> <p>In certain circumstances Holders may lose the entire value of their investment.</p>
D.6	Risk	See Element D.3 above.

Element	Title	
	warning	<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 all or part of their investment in the Securities as a result of the terms and conditions of the Securities.</p>

Section E - Offer

Element	Title	
E.2b	Reasons for the offer and use of proceeds	The net proceeds from the issue of the Securities will become part of the general funds of the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.
E.3	Terms and conditions of the offer	The issue price per Security is EUR 100.
E.4	Interest of natural and legal persons involved in the issue/offer	So far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.
E.7	Expenses charged to the investor by the Issuer or an offeror	No expenses are being charged to an investor by the Issuer.

RISK FACTORS

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

RISKS RELATING TO BNPP AND ITS INDUSTRY

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

RISK FACTORS RELATING TO BNPP B.V.

See the section entitled "Risk Factors" contained on 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" of the Base Prospectus which are incorporated by reference in this Prospectus (Documents incorporated by reference).

Certain risks associated with Securities are linked to the Custom Index

The Securities are linked to the Custom Index. An investment in the Securities involves a high degree of risk. The Securities are of a specialist nature and should only be bought and traded by investors who are particularly knowledgeable in investment matters.

An investor may recover less than their initial investment if their Securities are sold before maturity, irrespective of the performance of the Custom Index.

Market values may be affected by, amongst other factors, movements in the level of the Custom Index, volatility, and interest rates. These and other factors are interrelated in complex ways, and as a result, the effect of any one factor may be offset or magnified by the effect of another factor. A relatively small movement in the Custom Index can result in a disproportionately large movement in the price of the Securities. It is not possible to predict the price at which the Securities will trade in the secondary market, and/or whether the Securities will be liquid in the secondary market.

The price of the Securities may be volatile and will be affected by, amongst other things, the time remaining to the Redemption Valuation Date and the performance of the Custom Index.

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 sections of 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**") referred to in the cross reference table below. Any reference in this Prospectus or in the information incorporated by reference to these documents will be deemed to include the sections referred below only.;
- (b) the supplement to the Base Prospectus dated 24 July 2013 which received visa n°13-416 from the AMF on 24 July 2013;
- (c) the supplement to the Base Prospectus dated 12 August 2013 which received visa n°13-456 from the AMF on 12 August 2013;
- (d) the supplement to the Base Prospectus dated 12 September 2013 which received visa n°13-490 from the AMF on 12 September 2013;
- (e) the supplement to the Base Prospectus dated 6 November 2013 which received visa n°13-589 from the AMF on 6 November 2013;
- (f) the terms and conditions of the Securities contained in the 2011 Base Prospectus appearing on pages 138 to 461 (the "**2011 Terms and Conditions**");
- (g) the information statement relating to BNPP, dated 3 June 2013 (the "**Information Statement**");
- (h) 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**");
- (i) 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;
- (j) 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**");
- (k) 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. 13-0115-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*);
- (l) 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**"),

- (m) 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
- (n) 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 "**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.

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

The information incorporated by reference above is available as follows:

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

Statutory Auditors' Report on the Consolidated Financial Statements of BNP Paribas for the year ended 31 December 2011	Pages 206 to 207 of the 2011 BNPP Registration Document
Chapter 5 ("Pillar 3")	Pages 209 to 293 of the 2011 BNPP Registration Document
2012 BNPP Registration Document	
2012 BNPP Financial Statements	
Profit and loss account for the year ended 31 December 2012	Page 104 of the 2012 BNPP Registration Document
Statement of net income and changes in assets and liabilities recognised directly in equity	Page 105 of the 2012 BNPP Registration Document
Balance sheet at 31 December 2012	Page 106 of the 2012 BNPP Registration Document
Cash flow statement for the year ended 31 December 2012	Page 107 of the 2012 BNPP Registration Document
Statement of changes in shareholders' equity between 1 January 2011 and 31 December 2012	Pages 108 and 109 of the 2012 BNPP Registration Document
Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union	Pages 110 to 213 of the 2012 BNPP Registration Document
Statutory Auditors' report on the consolidated financial statements	Pages 214 to 215 of the 2012 BNPP Registration Document
Chapter 5 ("Risks and Capital Adequacy")	Pages 217 to 331 of the 2012 BNPP Registration Document
Second Update to the 2012 Registration Document	
1. Half Year Management Report	Pages 3-71 of the Second Update to the 2012 Registration Document
Group Presentation	Page 3 of the Second Update to the 2012 Registration Document
2013 First Half Results	Pages 4-70 of the Second Update to the 2012 Registration Document
Long Term Credit Ratings	Page 71 of the Second Update to the 2012 Registration Document
Related Parties	Page 71 of the Second Update to the 2012 Registration Document
Risk Factors	Page 71 of the Second Update to the 2012 Registration Document
Recent Events	Page 71 of the Second Update to the 2012 Registration Document
2. Financial Information as at 30 June 2013	Pages 72-151 of the Second Update to the 2012 Registration Document
Profit & Loss Account for the first half of 2013	Page 73 of the Second Update to the 2012 Registration Document
Statement of net income and changes in assets and liabilities recognised directly in equity	Page 74 of the Second Update to the 2012 Registration Document
Balance Sheet at 30 June 2013	Page 75 of the Second Update to the 2012 Registration Document

Cash Flow Statement for the first half of 2013	Page 76 of the Second Update to the 2012 Registration Document
Statement of changes in shareholders equity between 1 January 2012 and 30 June 2013	Pages 77-78 of the Second Update to the 2012 Registration Document
Notes to the financial statements (prepared in accordance with IFRS as adopted by the European Union)	Pages 79-151 of the Second Update to the 2012 Registration Document
Statutory Auditor's Review Report on the 2013 interim financial information	Pages 154-155 of the Second Update to the 2012 Registration Document
3. Corporate Governance Composition of the Board of Directors	Page 156 of the Second Update to the 2012 Registration Document
4. Additional Information	Pages 157-164 of the Second Update to the 2012 Registration Document
Ownership Structure at 30 June 2013	Page 157 of the Second Update to the 2012 Registration Document
Changes in BNP Paribas' Capital	Page 157 of the Second Update to the 2012 Registration Document
Articles of Association	Pages 158-163 of the Second Update to the 2012 Registration Document
Document on Display	Page 164 of the Second Update to the 2012 Registration Document
Significant Changes	Page 164 of the Second Update to the 2012 Registration Document
Trends	Page 164 of the Second Update to the 2012 Registration Document
<i>Third Update to the 2012 BNPP 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 Registration Document

Significant changes	Page 66 of the Third Update to the 2012 BNPP Registration Document
Documents on display	Page 67 of the Third Update to the 2012 BNPP Registration Document
Statutory auditors	Page 67 of the Third Update to the 2012 BNPP Registration Document
Person responsible for the update to the registration document	Page 68 of the Third Update to the 2012 BNPP Registration Document
Table of concordance	Pages 69 - 71 of the Third Update to the 2012 BNPP Registration Document
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>BNPP B.V. Interim Financial Statements</i>	
Managing Director's Report	Pages 3 to 4 of the 2013 Interim Financial Statements
Balance Sheet at 30 June 2013	Page 5 of the 2013 Interim Financial Statements
Profit & Loss Account for the year ended 30 June 2013	Page 6 of the 2013 Interim Financial Statements
Cashflow Statement for the year ended 30 June 2013	Page 7 of the 2013 Interim Financial Statements
Notes/Other Information	Pages 9 to 17 of the 2013 Interim Financial Statements
Auditor's Report of the Financial Statements of BNPP B.V. for the year ended 30 June 2013	Page 18 of the 2013 Interim Financial Statements
Base Prospectus	
All pages of the Base Prospectus (except pages 274 to 831 (Terms and Conditions and related annexes) and pages 1008 to 1015 (General Information))	
Supplements to the Base Prospectus	
All Pages	
2011 Terms and Conditions	
All Pages	

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

The Issuer will provide, free of charge, to each person to whom a copy of this Prospectus has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which are incorporated herein by reference in (a) above. Each of the documents incorporated by reference in (g) to (n) above will only be made available by the Issuer and the Guarantor to which such document relates. Written or oral requests for such documents should be directed to the Issuer at its principal office set out at the end of this Prospectus.

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

ECONOMIC TERMS AND CONDITIONS

PART A – CONTRACTUAL TERMS

The terms and conditions of the Securities comprise the Terms and Conditions of the Securities contained in the Base Prospectus dated 7 June 2011 (the “**2011 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 EACH SERIES

SERIES NUMBER	NO. OF SECURITIES ISSUED	NO OF SECURITIES	ISIN	COMMON CODE	MNEMONIC CODE	ISSUE PRICE PER SECURITY OF THE SECURITIES TO BE CONSOLIDATED	REDEMPTION DATE
CC0003FRF	400,000	500,000	FR0011141977	070203782	SEUEB	EUR 100	8 November 2026

If the scheduled Redemption Date is not a Business Day, the Redemption Date shall be the immediately succeeding Business Day such that it will always be at least 5 Business Days following the Redemption Valuation Date.

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. Issuer: BNP Paribas Arbitrage Issuance B.V.
2. Guarantor: BNP Paribas
3. Trade Date: 8 November 2013
4. Issue Date: 12 November 2013
5. Consolidation: The Certificates are to be consolidated on 12 November 2013 and form a single series with the 100,000 Secured Certificates linked to the BNP Paribas Equity Spread Eurozone vs US Future FX Hedged EUR Index TR (tracking the EURO STOXX50 Index Future vs E-Mini S&P 500 Future spread in EUR) due 2026 issued on 10 November 2011.
6. Type of Securities:
 - (a) Certificates
 - (b) The Securities are Index Securities

The provisions of Annex 1 (*Additional Terms and Conditions for Index Securities*) shall apply.

The Securities are Secured Securities and accordingly the provisions of Annex 12 (*Additional Terms and Conditions for Secured Securities*) shall apply. Additional terms and conditions relating to Secured Securities are set out in paragraph 45 of these Economic Terms and Conditions.

- | | | |
|-----|--|---|
| 7. | Form of Securities: | Dematerialised bearer form (<i>au porteur</i>). |
| 8. | Business Day Centre(s): | The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET2 Settlement Day. |
| 9. | Settlement: | Settlement will be by way of cash payment (Cash Settled Securities). |
| 10. | Variation of Settlement: | |
| | (a) Issuer's option to vary settlement: | The Issuer does not have the option to vary settlement in respect of the Securities. |
| | (b) Variation of Settlement of Physical Delivery Securities: | Not applicable. |
| 11. | Relevant Asset(s): | Not applicable. |
| 12. | Entitlement: | Not applicable. |
| 13. | Exchange Rate/Conversion Rate: | Not applicable. |
| 14. | Settlement Currency: | The settlement currency for the payment of the Cash Settlement Amount is euro (" EUR "). |
| 15. | Syndication: | The Securities will be distributed on a non-syndicated basis. |
| 16. | Minimum Trading Size: | Not applicable. |
| 17. | Principal Security Agent: | BNP Paribas Securities Services S.C.A. |
| 18. | Registrar: | Not applicable. |
| 19. | Calculation Agent: | BNP Paribas Arbitrage S.N.C. of 160-162 boulevard Macdonald, 75019 Paris, France. |
| 20. | Governing law: | French law. |
| 21. | Special conditions or other modifications to the Terms and Conditions: | Not applicable. |

PRODUCT SPECIFIC PROVISIONS (ALL SECURITIES)

- | | | |
|-----|-------------------|-------------|
| 22. | Index Securities: | Applicable. |
|-----|-------------------|-------------|

- (a) Index/Basket of Indices/Index Sponsor(s): BNP Paribas Equity Spread Eurozone vs US Future FX Hedged EUR Index TR.
The Index Sponsor is BNP Paribas.
BNP Paribas Equity Spread Eurozone vs US Future FX Hedged EUR Index TR 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: The Settlement Price will be calculated in accordance with Index Security Condition 8.
- (i) Disrupted Day: If the Redemption Valuation Date or the Optional Redemption Valuation Date is a Disrupted Day, the Settlement Price will be calculated in accordance with Index Security Condition 6.2.
- (j) Specified Maximum Days of Disruption: The Specified Maximum Days of Disruption will be equal to twenty Scheduled Custom Index Business Days.
- (k) Valuation Time: As per the Conditions.
- (l) Delayed Redemption on Occurrence of an Index Adjustment Event (in the case of Certificates only): Not applicable.
- (m) Index Correction Period: Not applicable.
- (n) Other terms or special conditions: The definition of Valuation Date in Index Security Condition 8 shall be amended by the addition of the words "and/or Optional Redemption Valuation Date" after the words "Automatic Early Redemption Valuation Date" and before the words "and/or" in the second line of such definition.
- (o) Additional provisions applicable to Custom Indices: Applicable.
- (i) Screen Page: Bloomberg Code/Reuters Code: BNPISEUE Index/.BNPISEUE.

	(ii) Custom Index Business Day:	Custom Index Business Day (Single Index Basis).
	(iii) Scheduled Custom Index Business Day:	Scheduled Custom Index Business Day (Single Index Basis).
	(iv) Custom Index Correction Period:	As per Conditions.
	(v) Delayed Redemption on Occurrence of a Custom Index Adjustment Event:	Not applicable.
23.	Share Securities:	Not applicable.
24.	ETI Securities	Not applicable.
25.	Debt Securities:	Not applicable.
26.	Commodity Securities:	Not applicable.
27.	Inflation Index Securities:	Not applicable.
28.	Currency Securities:	Not applicable.
29.	Fund Securities:	Not applicable.
30.	Market Access Securities:	Not applicable.
31.	Futures Securities:	Not applicable.
32.	Credit Securities:	Not applicable.
33.	Preference Share Certificates:	Not applicable.
34.	OET Certificates:	Not applicable.
35.	Additional Disruption Events:	Applicable.
36.	Optional Additional Disruption Events:	(a) The following Optional Additional Disruption Events apply to the Securities: Increased Cost of Hedging. (b) Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event (in the case of Certificates): Not applicable.
37.	Knock-in Event:	Not applicable.

38. Knock-out Event: Not applicable.

PROVISIONS RELATING TO WARRANTS

39. Provisions relating to Warrants: Not applicable.

PROVISIONS RELATING TO CERTIFICATES

40. Provisions relating to Certificates: Applicable.
- (a) Notional Amount of each Certificate: EUR 100.
 - (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/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 Index/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 Linked Interest/Premium Amount Certificates: Not applicable.

- (q) Instalment Certificates: The Certificates are not Instalment Certificates.
- (r) Issuer Call Option: Applicable. The Issuer may exercise its rights under Condition 34.3 at any time from, but excluding, the Issue Date to, but excluding, the Redemption Valuation Date.
- (i) Optional Redemption Date(s): The day falling five Business Days following the Optional Redemption Valuation Date.
- (ii) Optional Redemption Valuation Date: The date designated as the Optional Redemption Valuation Date by the Issuer in the notice exercising the Issuer Call Option, being the day falling 15 Business Days after the notice referred to in Condition 34.3(a) has been delivered to the Holders in accordance with Condition 10.
- (iii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): Unless previously redeemed or purchased and cancelled, the Optional Redemption Amount per Certificate shall be determined in accordance with the following formula:
- $$N \times \frac{Index_{Optional}}{Index_{Initial}} \times \prod_{t=1}^n \left(1 - AF \times \frac{Act_{(t,t-1)}}{360} \right)$$
- where:
- "AF" means 0.70%;
- "**Index_{initial}**" means the Settlement Price of the Index in respect of the Strike Date (i.e. 80.3321);
- "**Index_{Optional}**" means the Settlement Price of the Index in respect of the Optional Redemption Valuation Date;
- "N" means the Notional Amount of each Security set out in paragraph 40(a);
- " $Act_{(t,t-1)}$ " means the number of calendar days from, but excluding, Custom Index Business Day (t-1) to, and including, Custom Index Business Day (t); and
- "n" means the total number of Custom Index Business Days from, and including, the Strike Date to, and including, the Redemption Valuation Date.
- (iv) Notice Period (if different from those set out in the Conditions): The Notice Period for the purposes of Condition 34.3(a) is 20 Business Days.
- (s) Holder Put Option: Not applicable.

- | | | |
|-----|-----------------------------------|---|
| (t) | Automatic Early Redemption Event: | Not applicable. |
| (u) | Cash Settlement Amount: | <p>Unless previously redeemed or purchased and cancelled, the Cash Settlement Amount per Certificate shall be determined in accordance with the following formula:</p> $N \times \frac{Index_{Final}}{Index_{Initial}} \times \prod_{t=1}^n \left(1 - AF \times \frac{Act_{(t,t-1)}}{360} \right)$ <p>where:</p> <p>"AF" has the meaning given to it in paragraph 40(r);</p> <p>"Index_{initial}" has the meaning given to it in paragraph 40(r);</p> <p>"$Act_{(t,t-1)}$" has the meaning given to it in paragraph 40(r);</p> <p>"<i>n</i>" has the meaning given to it in paragraph 40(r); and</p> <p>"Index_{final}" means the Settlement Price in respect of the Redemption Valuation Date.</p> |
| (v) | Renouncement Notice Cut-off Time | Not applicable. |
| (w) | Strike Date: | 27 September 2011. |
| (x) | Redemption Valuation Date: | 1 November 2026. |
| (y) | Averaging: | Averaging does not apply to the Securities. |
| (z) | Observation Dates: | Not applicable. |

DISTRIBUTION AND US SALES ELIGIBILITY (ALL SECURITIES)

- | | | |
|-----|--|--|
| 41. | Selling Restrictions: | As described in the 2011 Base Prospectus. |
| (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
42.	Additional U.S. Federal income tax consequences:	Not applicable.
43.	Registered broker/dealer:	Not applicable.
44.	Non exempt offer:	Not applicable.

PROVISIONS RELATING TO COLLATERAL AND SECURITY

45	Collateral Security Conditions:	Applicable - Annex 12 (<i>Additional Terms and Conditions for Secured Securities</i>) will apply.
(a)	Collateral Pool:	<p>Collateral Pool 2:</p> <p>(A) Collateral Assets other than UCITS Interests will be held in account number 1053617347H under the name "IBV COLLAT POOL 2" at BNP Paribas Securities Services, Luxembourg Branch and (B) any UCITS Interests will be held in account number 16856 IBV/BNPPARB at Clearstream Banking, société anonyme or any sub account thereof or relating thereto.</p>
(b)	Type of Collateral Pool:	Multiple Series Pool.
(c)	Initial Collateral Assets:	Not applicable.
(d)	Eligible Collateral:	<p>(A) Debt securities issued or guaranteed by the government of (i) Canada, France, Germany, Italy, Japan, the United Kingdom or the United States of America or (ii) a country within the Eurozone, in each case having a credit rating of not less than AA by Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. and/or a credit rating of Aa2 by Moody's Investors Service, Inc. and/or (B) units or shares of UCITS Funds denominated in EUR or United States Dollars with an annual volatility of less than 10 per cent. (such units or shares in UCITS Funds being "UCITS Interests").</p> <p>"UCITS Fund" means an investment fund that qualifies as an undertaking for collective investment in transferable securities within the scope of Council Directive 85/611/EEC of 20 December 1985 on the coordination of</p>

laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as such directive is amended, superseded and replaced from time to time.

(e)	Type of collateralisation:	MTM Collateralisation.
(f)	Haircut	Applicable.
(g)	Security Termination Amount:	Security Value Termination Amount.
(h)	Priority of Payments:	Not applicable.
(i)	Additional or Alternative Security Agreement(s):	Not applicable.
(j)	Limited Diversification:	Not applicable.
(k)	Collateral Valuation Dates:	Each Paris Business Day from, and including, the Issue Date to, and including, the Redemption Valuation Date.
(l)	Collateral Calculation Agent:	BNP Paribas Arbitrage S.N.C.
(m)	Collateral Custodian:	BNP Paribas Securities Services, Luxembourg Branch in respect of Eligible Collateral which does not consist of UCITS Interests and Clearstream Banking, société anonyme in respect of Eligible Collateral which consists of UCITS Interests (each a " Collateral Custodian ").
(n)	Collateral Agent:	BNP Paribas Trust Corporation UK Limited.
(o)	Swap Agreement:	Not applicable.
(p)	Swap Counterparty:	Not applicable.
(q)	Repurchase Agreement:	Not applicable.
(r)	Repo Counterparty:	Not applicable.
(s)	Terms for realisation of Collateral Assets if different from as set out in Collateral Security Conditions:	Not applicable.
(t)	Collateral Asset Default:	Not applicable.
(u)	Collateral Security Credit Certificates:	Not applicable.
(v)	Other terms or special conditions:	The first sentence in Collateral Security Condition 3.2 shall be deleted and replaced with the following:

"The obligations of the Issuer in respect of the Secured Securities will be secured by pledge agreements between the Issuer, the Collateral Agent and each of the Collateral Custodians (each a "**Pledge Agreement**") pursuant to which the Issuer will grant a first ranking security interest in favour of the Collateral Agent, for itself and on behalf of the Holders of the Secured Securities which are to be secured by the relevant Collateral Pool, over all the Issuer's rights in, and to, the Collateral Assets delivered to each of the Collateral Custodians and held from time to time in the relevant accounts established with the Collateral Custodians for such purpose (such accounts, the "**Collateral Account**")."

PART B - OTHER INFORMATION

1. Listing and Admission to Trading

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

The de-listing of the Securities on the exchange specified above shall occur at the opening time on the Redemption Valuation Date, subject to any change to such date by such exchange or any competent authorities, for which the Issuer and the Guarantor shall under no circumstances be liable.

Buy-back provisions

It has been agreed between the Issuer and BNP Paribas Arbitrage S.N.C. in its capacity as Manager, that BNP Paribas Arbitrage S.N.C. undertakes, subject to normal market conditions prevailing at such time, to purchase Certificates from each Holder on the following conditions:

- 1) each request shall be for a minimum of 5,000 Certificates (the “**Minimum Size**”) and multiples of 1 Certificate thereafter;
- 2) the Holder must notify BNP Paribas Arbitrage S.N.C. in writing or by telephone to be confirmed in writing to the contact details given below no later than 12.00 a.m. Central European Time (the “**Buy-back Transaction Date**”) of its intention to sell and its request to BNP Paribas Arbitrage S.N.C. to purchase a specified number of Certificates subject to the Minimum Size above;
- 3) the sale/purchase price shall be determined by BNP Paribas Arbitrage S.N.C. according to the following formula:

$$N \times \left(\frac{Index_t}{Index_{initial}} - 0.2\% \right) \times \prod_{t=1}^n \left(1 - AF \times \frac{Act_{(t,t-1)}}{360} \right)$$

where:

$Index_t$ is the Settlement Price on the 5th Custom Index Business Day following the relevant Buy-back Transaction Date;

"AF" has the meaning given to it in paragraph 40(r);

" $Index_{initial}$ " has the meaning given to it in paragraph 40(r);

" $Act_{(t,t-1)}$ " has the meaning given to it in paragraph 40(r); and

" n " has the meaning given to it in paragraph 40(r).

- 4) the settlement of the sale/purchase shall be made by BNP Paribas Arbitrage S.N.C. to the Holder at the latest on the 5th Business Day after the determination of the $Index_t$ against delivery of the relevant Certificates.

Contact details at BNP Paribas Arbitrage S.N.C.:

Email : eqd.secondary@bnpparibas.com

Bloomberg mail : BNPP SECONDARY

Paris – telephone number : +33 1 4014 9405
London – telephone number : +44 207 595 3950

2. Ratings

The Securities to be issued have not been rated.

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

Save as discussed in the “*Potential Conflicts of Interest*” paragraph in the “*Risk Factors*” in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Certificates 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 Securities are denominated in EUR and are scheduled to be redeemed 13 years after their issue. However the Issuer may exercise its Issuer Call Option and, upon giving prior notice to the Holders, redeem the Securities in whole, but not in part, at the Optional Redemption Amount on the Optional Redemption Date pursuant to the provisions set out in paragraph 40(r) of Part A.

Unless the Issuer exercised its Issuer Call Option or the Securities have been previously redeemed or purchased and cancelled by the Issuer or an Additional Disruption Event and/or Optional Additional Disruption Event has occurred and a Calculated Additional Disruption Amount has been determined by the Calculation Agent or a Custom Index Adjustment Event has occurred and a Calculated Custom Index Adjustment Event Amount has been calculated by the Calculation Agent, the Securities offer the possibility to receive on the Redemption Date a Cash Settlement Amount in accordance with the provisions set out in paragraph 40(u) of Part A.

The Securities are not capital-protected. Accordingly, the investor should be aware that it may sustain a partial or total loss of the nominal value of its Security.

Therefore, an investment in the Securities is highly speculative, and could involve significant risk and should only be considered by persons who can afford a loss of their entire investment.

Place where information relating to the Index can be obtained Information on the **BNP Paribas Equity Spread Eurozone vs US Future FX Hedged EUR Index TR** will be available on the dedicated website: www.bnpparibasindex.com.

Past and future performance of the Index and its volatility may be obtained on Bloomberg page BNPISEUE Index and on Reuters page .BNPISEUE.

Post-Issuance information:

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

5. Operational Information

Relevant Clearing System(s):

Euroclear France.

If other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme, Euroclear France, Euroclear Netherlands, Iberclear, Monte Titoli include the relevant identification number(s) and in the case of Swedish Dematerialised Securities, the Swedish

Security Agent:

6. Terms and Conditions of the Public Offer

Not applicable.

7. Placing and Underwriting

Not applicable.

DESCRIPTION OF THE INDEX

GENERAL

The BNP Paribas Equity Spread Index Total Return Series (the “**TR Index Series**”) is a series of currency - denominated indices (the “**TR Index Currency**”). The objective of each TR Index within the TR Index Series is to track the “total return” performance of its corresponding BNP Paribas Equity Spread Index Excess Return Index within the BNP Paribas Equity Spread Index Excess Return Index Series described below. Each TR Index within the TR Index Series was established based on historical backtesting on **October 1st, 2010** (the “**TR Index Start Date**”) with an initial level of 100 index points (the “**TR Initial Index Level**”).

The BNP Paribas Equity Spread Index Excess Return Series (the “**ER Index Series**”) is a series of currency denominated indices (the “**ER Index Currency**”). The objective of each ER Index within the ER index Series is to provide a long exposure in the ER Index Currency to the a dedicated Index (the “Long Index”) and a short exposure to another dedicated Index (the “Short Index”) as described in section “Details relating to each ER Index and TR Index” below. Each ER Index within the ER Index Series was established based on historical backtesting on **October 1st, 2010** (the “**ER Index Start Date**”) with an initial level of 100 index points (“**ER Initial Index Level**”).

Each ER Index within the ER Index Series is an “**Excess Return**” index. As a consequence, the level of the index reflects the performance of a cash less strategy, and is equivalent to the performance of a funded strategy minus the “**ER Index Currency**” money market rate.

Index Code	Index Name
BNPISEJE	BNP Paribas Equity Spread Eurozone vs Japan Future FX Hedged EUR Index TR
BNPISJEU	BNP Paribas Equity Spread Japan vs Eurozone Future FX Hedged USD Index TR
BNPISEUE	BNP Paribas Equity Spread Eurozone vs US Future FX Hedged EUR Index TR
BNPISUEU	BNP Paribas Equity Spread US vs Eurozone Future FX Hedged USD Index TR
BNPISJUE	BNP Paribas Equity Spread Japan vs US Future FX Hedged EUR Index TR
BNPISUJU	BNP Paribas Equity Spread US vs Japan FX Future Hedged USD Index TR
BNPISUEE	BNP Paribas Equity Spread US vs Eurozone Future FX Hedged EUR index TR

For the avoidance of doubt, the generic provisions hereafter in the rule book referring to (i) the ER Index apply to each ER Index of the series and (ii) the TR Index apply to each TR Index of the series. Details relating to each ER Index and TR Index are set out in section 6.3 of the rule book.

TR Index Methodology

The methodology of the TR Index (the “**TR Index Methodology**”) is to provide a “total return” performance on the ER Index.

The TR Index provides a "total return" performance on any TR Index Level Determination Date by (i) tracking the performance of the ER Index, and (ii) adding to such performance a value representing the performance of a hypothetical investment in cash with a return equal to the **Money Market Rate** stated into section 6.3 below

and with such hypothetical cash investment equal to the value of the TR Index on the immediately preceding TR Index calculation date.

The TR Index is calculated, maintained and published by BNP Paribas Arbitrage SNC (the "**TR Index Calculation Agent**") and is sponsored by BNP Paribas (the "**TR Index Sponsor**").

The TR Index is maintained, calculated and rebalanced by the Index Calculation Agent in accordance with the TR Index Methodology.

ER Index Methodology

The ER Index aims to provide an ER Index Currency denominated market neutral strategy with a long exposure to the relevant Long Index and a Short exposure to the relevant Short Index. (The "**ER Index Methodology**").

The ER Index is calculated on a daily basis by applying, if necessary, a partial foreign exchange hedge in **ER Index Currency** on the Long Index and the Short Index.

The ER Index is calculated, maintained and published by BNP Paribas Arbitrage SNC (the "**Index Calculation Agent**") and is sponsored by BNP Paribas (the "**Index Sponsor**").

The Index is maintained, calculated and rebalanced by the Index Calculation Agent in accordance with the Index Methodology.

Index Fees

The Index Methodology embeds certain Index fees and costs which cover amongst other things friction fees, execution fees, replication fees and repo costs (including capital charges or tax levies) (the "**Index Fees**") that an Investor may encounter while running, or replicating the Index. At the Index Start Date, such Index Fees being low, they have been set at a flat rate as per the table below regardless of their exact level.

Upon an increase of those Index Fees due to prevailing market conditions, the level of the Index Fees may be adjusted in accordance with market conditions and as long as such situation lasts, as calculated by the Calculation Agent acting in a commercially reasonable manner. In such case the Index Fees will be displayed on the Reuters page .BNPISUEE_fees , or any successor pages thereto, and on any other data provider as the Index Sponsor deems appropriate.

Bloomberg Code	Execution fees	Replication fees
BNPISJE Index	0 %	0 %
BNPISJEU Index	0 %	0 %
BNPISUE Index	0 %	0 %
BNPISUEU Index	0 %	0 %
BNPISJUE Index	0 %	0 %
BNPISUJU Index	0 %	0 %
BNPISUEE Index	0 %	0 %

Composition of the [ER/TR] Index

As of the Index Start Date, the ER Index was comprised of components among the following Index Component of the type (a "Component Type") and with the following ER Index Currency denomination (the "Currency") set out below and the ER Index Components for each relevant ER Index are set out in section "Details relating to each ER Index and TR Index" below.

(i)	Index Components (i)	Component Type	ISIN	Source	ER Index Currency
1.	BNP Paribas EU Equity Futures (synch EU morning) Index	Custom Index	Not Applicable	BBG: BNPIFSEU Index	EUR
2.	BNPP Paribas Eurozone Equity Futures Index	Custom Index	Not Applicable	BBG: BNPIFEU Index	EUR
3.	BNP Paribas JP Equity Futures (synch EU morning) Index	Custom Index	Not Applicable	BBG: BNPIFSJP Index	JPY
4.	BNP Paribas US Equity Futures (synch EU morning) Index	Custom Index	Not Applicable	BBG: BNPIFSUS Index	USD
5.	BNP Paribas US Equity Futures (synch EU) Index	Custom Index	Not Applicable	BBG: BNPIFUSS Index	USD
6	USD/EUR Spot Rate	FX Rate	Not Applicable	Reuters: EURUSDFIXM=WM (as adjusted according to section 7).	Not Applicable
7.	EUR/USD Spot Rate	FX Rate	Not Applicable	Reuters: USDEURFIXM=WM (as adjusted according to section 7).	Not Applicable
8.	JPY/EUR Spot Rate	FX Rate	Not Applicable	Reuters: JPYEURFIXM=WM (as adjusted according to section 7).	Not Applicable
9.	JPY/USD Spot Rate	FX Rate	Not Applicable	Reuters: JPYUSDFIXM=WM (as adjusted according to section 7).	Not Applicable

As of the Index Start Date, the TR Index was comprised of components among the following Index Components (each an "**Index Component**") of the types (each a "**Component Type**") and with the following TR Index Currency denomination set out below and the TR Index Components for each relevant TR Index set out in section "Details relating to each ER Index and TR Index" below.

(i)	TR Index Components (i)	Component Type	Bloomberg Code	Currency
1	BNP Paribas Equity Spread Japan vs Eurozone Future FX Hedged USD Index ER	Custom Index	Not applicable	EUR

2	BNP Paribas Equity Spread Japan vs Eurozone Future FX Hedged USD Index ER	Custom Index	Not applicable	USD
3	BNP Paribas Equity Spread Eurozone vs US Future FX Hedged EUR Index ER	Custom Index	Not applicable	EUR
4	BNP Paribas Equity Spread US vs Eurozone Future FX Hedged USD Index ER	Custom Index	Not applicable	USD
5	BNP Paribas Equity Spread Japan vs US Future FX Hedged EUR Index ER	Custom Index	Not applicable	EUR
6	BNP Paribas Equity Spread US vs Japan FX Future Hedged USD Index ER	Custom Index	Not applicable	USD
7	BNP Paribas Equity Spread US vs Eurozone Future FX Hedged EUR index ER	Custom Index	Not applicable	EUR
8	Euro Overnight Index Average	Money Market Rate	EONIA Index	EUR
9	Federal Funds Effective Rate US	Money Market Rate	FEDL01 Index	USD

Following the [ER/TR] Index Start Date, the Index Calculation Agent shall review the composition of the Index on an ongoing basis and in accordance with the [ER/TR] Index Methodology specified above and the rules governing the Index. The current composition of the Index at any time will be available on www.bnpparibasindex.com

Details relating to each ER Index and TR Index

Bloomberg Code	Currency	Money Market Rate	Long Index	Short Index	Long FX Rate	Short FX Rate
BNPISEJE Index	EUR	TR Index Component 8	Index Component 1	Index Component 3		Index Component 8
BNPISJEU Index	USD	TR Index Component 9	Index Component 3	Index Component 1	Index Component 9	Index Component 7
BNPISEUE Index	EUR	TR Index Component 8	Index Component 2	Index Component 5		Index Component 6
BNPISUEU Index	USD	TR Index Component 9	Index Component 5	Index Component 2		Index Component 7
BNPISJUE Index	EUR	TR Index Component 8	Index Component 3	Index Component 4	Index Component 8	Index Component 6
BNPISUJU Index	USD	TR Index Component 9	Index Component 4	Index Component 3		Index Component 9
BNPISUEE Index	EUR	TR Index Component 8	Index Component 5	Index Component 2	Index Component 6	

INDEX DISCLAIMERS

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

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

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

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

USE OF PROCEEDS

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

GENERAL INFORMATION

1. Authorisation

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

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

This Prospectus has received visa no 13-592 on 7 November 2013 from the *Autorité des marchés financiers* ("AMF").

Application has also been made to Euronext Paris for the Securities to be admitted to trading on the regulated market of Euronext Paris. No additional listing fees will be charged in respect of the Securities.

3. Documents Available

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

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

(xii) the Base Prospectus; and

(xiii) this Prospectus.

In the case of (iii), (iv), (v), (vi), (vii), (viii) 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 France, Euroclear and/or Clearstream, Luxembourg.

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

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

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

12. Post-issuance information

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

RESPONSIBILITY STATEMENT

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

The Statutory Auditors' report on the condensed consolidated financial statements for the six months ended 30 June 2013 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 7 November 2013

BNP Paribas

16 boulevard des Italiens
75009 Paris
France

Represented by Audrey Dahan in her capacity as authorised signatory,
and Gaëtane Foa in her capacity as authorised signatory,
Dated 7 November 2013

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the French *Autorité des marchés financiers* ("**AMF**"), in particular Articles 211-1 to 216-1, the AMF has granted to this Prospectus the visa n°13-592 on dated 7 November 2013. This Prospectus has been prepared by the Issuer and its signatories assume responsibility for it. This document may only be used for the purposes of a financial transaction if completed by Final Terms. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information in it is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it.

ISSUER

BNP Paribas Arbitrage Issuance B.V.

Herengracht 537
1017 BV Amsterdam
The Netherlands

GUARANTOR

BNP Paribas

16 boulevard des Italiens
75009 Paris
France

AGENTS

BNP Paribas Securities Services S.C.A.

3 rue d'Antin
75002 Paris
France

BNP Paribas Arbitrage S.N.C.

160-162 boulevard MacDonald
75019 Paris
France

LEGAL ADVISERS

To BNPP B.V. and BNPP

Allen & Overy LLP

52 avenue Hoche
CS 90005
75379 Paris
France