

**THIRD SUPPLEMENT DATED 21 DECEMBER 2006  
TO THE WARRANT AND CERTIFICATE PROGRAMME BASE PROSPECTUS DATED 21 JUNE 2006**



**BNP Paribas Arbitrage Issuance B.V.**  
*(incorporated in The Netherlands)*  
*(as Issuer)*  
**BNP Paribas**  
*(incorporated in France)*  
*(as Issuer and Guarantor)*

## **PROGRAMME FOR THE ISSUANCE OF WARRANTS AND CERTIFICATES**

This third supplement (the “**Third Supplement**”) is supplemental to, and should be read in conjunction with, the Warrant and Certificate Programme Base Prospectus dated 21 June 2006, as supplemented on 5 September and 26 October 2006 (together, the “**Base Prospectus**”) in relation to the programme for the issuance of Warrants and Certificates by BNP Paribas Arbitrage Issuance B.V. (the “**Issuer**” or “**BNPP B.V.**”) and BNP Paribas. This Third Supplement constitutes a supplement for the purposes of Article 13.1 of the Luxembourg Law on Prospectuses for Securities dated 10th July, 2005.

Each of BNPP B.V. (in respect of itself) and BNP Paribas (in respect of itself and BNPP B.V.) accepts responsibility for the information contained in this Third Supplement. To the best of the knowledge of each of BNPP B.V. and BNP Paribas (who have taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in this Third Supplement, no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Supplement dated 26 October 2006 referred to above.

Copies of this Third Supplement and the Base Prospectus are available at the office of each of the Issuers and on the Luxembourg Stock Exchange’s website: “[www.bourse.lu](http://www.bourse.lu)”.

This Third Supplement has been produced for the following purposes:

- (1) amending Condition 5(B) (*Exercise Rights - Cash Settlement*);
- (2) the addition of a new Condition 16(A)(b)(4) with respect to Index Warrants;
- (3) the addition of a new Condition 16(B)(b)(4) with respect to Share Warrants;
- (4) the addition of a new Condition 16(D)(b)(4) with respect to Commodity Warrants;
- (5) the addition of a new Condition 16(G) with respect to Currency Warrants;
- (6) adding a selling restriction with respect to Spain; and
- (7) setting out a new form of Final Terms for Warrants, in the form set out in paragraph 7 below.

## 1 Amendment to Condition 5(B) (*Exercise Rights – Cash Settlement*)

The words “or as otherwise specified in the applicable Final Terms” shall be added at each of Condition 5(B)(i)(a), (i)(b), (ii)(a) and (ii)(b).

## 2 New Condition 16(A)(b)(4) with respect to Index Warrants

The following additional Condition 16(A)(b)(4) shall apply with respect to Index Warrants and shall be deemed to be inserted at the end of Condition 16(A) of the section entitled “Terms and Conditions of the Warrants” in the Base Prospectus.

“16(A)(b)(4) Knock-in-Event and Knock-out Event

If “**Knock-in Event**” is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, amendment to the terms of the Warrants (as specified in the applicable Final Terms) and/or payment under the relevant Warrants subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

If “**Knock-out Event**” is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, amendment to the terms of the Warrants (as specified in the applicable Final Terms) and/or payment under the relevant Warrants subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if any Knock-in Determination Day or Knock-out Determination Day is a Disrupted Day, then, unless otherwise specified in the applicable Final Terms, such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the relevant Exchange and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one-hour period that begins and/or ends at the time on which the level of the Index triggers the Knock-in Level or the Knock-out Level, a Market Disruption Event occurs or exists, then, unless otherwise specified in the applicable Final Terms, the Knock-in Event or the Knock-out Event shall be deemed not to have occurred.

*Definitions:*

Unless otherwise specified in the applicable Final Terms:

“**Knock-in Event**” means (unless otherwise specified in the applicable Final Terms) (A) in the case of a single Index, that the level of the Index determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is and (B) in the case of a Basket of Indices, that the amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Index as the product in respect of each Index of (i) the level of such Index as of the Knock-in Valuation Time on any Knock-in Determination Day and (ii) the relevant Weighting is and for both (A) and (B) as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-in Level .

“**Knock-in Level**” means (A) in the case of a single Index, the level of the Index specified and (B) in case of a Basket of Indices, the level per Basket specified and for both (A) and (B) as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 16(A)(b)(1) Market Disruption and Condition 16(A)(b)(2) Adjustments to an Index.

**“Knock-in Determination Day”** means, in the case of a single Index and in the case of a Basket of Indices, as specified in the applicable Final Terms, or each Scheduled Trading Day during the Knock-in Determination Period subject to, in either case, the provisions of “Market Disruption” set out in Condition 16(A)(b)(1). For the purposes of such Condition, any Knock-in Determination Day will be treated as a Valuation Date and the provisions contained in the definition of “Valuation Date” in these Conditions shall apply. If any such day is a Disrupted Day, then the provisions relating to “Omission”, “Postponement” or “Modified Postponement”, as the case may be, contained in the definition of “Averaging Date” shall apply *mutatis mutandis* as if references in such provisions to “Averaging Date” were to “Knock-in Determination Day”.

**“Knock-in Determination Period”** means, unless otherwise specified in the applicable Final Terms, in respect of a single Index or a Basket of Indices the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

**“Knock-in Period Beginning Date”** means, in respect of a single Index or a Basket of Indices, the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

**“Knock-in Period Ending Date”** means, in respect of a single Index or a Basket of Indices, the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

**“Knock-in Valuation Time”** means, in respect of a single Index or a Basket of Indices, the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time.

**“Knock-out Event”** means unless otherwise specified in the applicable Final Terms, (A) in the case of a single Index, that the level of the Index determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is and (B) in the case of a Basket of Indices, that the amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Index as the product in respect of each Index of (i) the level of such Index as of the Knock-out Valuation Time on any Knock-out Determination Day and (ii) the relevant Weighting is, and for both (A) and (B) as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-out Level.

**“Knock-out Level”** means, in the case of a single Index the level of the Index specified and in the case of a Basket of Indices, the level per Basket specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 16(A)(b)(1) Market Disruption and Condition 16(A)(b)(2) Adjustments to an Index.

**“Knock-out Determination Day”** means, in respect of a single Index and in relation to a Basket of Indices, as specified in the applicable Final Terms, or each Scheduled Trading Day during the Knock-out Determination Period subject to, in either case, the provisions of “Market Disruption” set out in Condition 16(A)(b)(1). For the purposes of such Condition, any Knock-out Determination Day will be treated as a Valuation Date and the provisions contained in the definition of “Valuation Date” set out in these Conditions shall apply. If any such day is a Disrupted Day, then the provisions relating to “Omission”, “Postponement” or “Modified Postponement”, as the case may be, contained in the definition of “Averaging Date” shall apply *mutatis mutandis* as if references in such provisions to “Averaging Date” were to “Knock-out Determination Day”;

“**Knock-out Determination Period**” means, unless otherwise specified in the applicable Final Terms, in respect of a single Index or a Basket of Indices, the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

“**Knock-out Period Beginning Date**” means, in respect of a single Index or a Basket of Indices, the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“**Knock-out Period Ending Date**” means, in respect of a single Index or a Basket of Indices, the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“**Knock-out Valuation Time**” means, in respect of a single Index or a Basket of Indices, the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time”

### 3 New Condition 16(B)(b)(4) with respect to Share Warrants

*The following additional Condition 16(B)(b)(4) shall apply with respect to Share Warrants and shall be deemed to be inserted at the end of Condition 16(B) of the section entitled “Terms and Conditions of the Warrants” in the Base Prospectus.*

“16(B)(b)(4) Knock-in Event and Knock-out Event

If “**Knock-in Event**” is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, amendment to the terms of the Warrants (as specified in the applicable Final Terms) and/or payment and/or delivery under the relevant Warrants subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

If “**Knock-out Event**” is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, amendment to the terms of the Warrants, as specified in the applicable Final Terms, and/or payment and/or delivery under the relevant Warrants subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if any Knock-in Determination Day or Knock-out Determination Day is a Disrupted Day, then, unless otherwise specified in the applicable Final Terms, such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the relevant Exchange and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one hour period that begins and/or ends at the time on which the price of the Share triggers the Knock-in Price or the Knock-out Price, a Market Disruption Event occurs or exists, then, unless otherwise specified in the applicable Final Terms, the Knock-in Event or the Knock-out Event shall be deemed not to have occurred.

*Definitions:*

Unless otherwise specified in the applicable Final Terms:

**“Knock-in Event”** means (unless otherwise specified in the applicable Final Terms) (A) in case of a single Share, that the price of the Share determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is and (B) in case of a share Basket, that the amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Shares of each Company as the product of (i) the price of such Share as determined by the Calculation Agent as of the Knock-in Valuation Time on the relevant Exchange on any Knock-in Determination Day and (ii) the relevant Number of Shares comprised in the Basket is as specified in the applicable Final Terms, and for both (A) and (B) (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-in Price.

**“Knock-in Price”** means, (A) in case of a single Share, the price per Share and (B) in the case of a Basket, the price per Basket and for both (A) and (B) specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 16(B)(b)(1) Market Disruption and as set forth in Condition 16(B)(b)(2) Potential Adjustment Events, Merger Event, Tender Offer, De-listing, Nationalisation and Insolvency.

**“Knock-in Determination Day”** means in the case of a single Share and in the case of a Basket of Shares, as specified in the applicable Final Terms, or each Scheduled Trading Day during the Knock-in Determination Period subject to, in either case, the provisions of “Market Disruption” set out in Condition 16(B)(b)(1). For the purposes of such Condition, any Knock-in Determination Day will be treated as a Valuation Date and the provisions contained in the definition of “Valuation Date” set out in these Conditions shall apply. If any such day is a Disrupted Day, then the provisions relating to “Omission”, “Postponement” or “Modified Postponement”, as the case may be, contained in the definition of “Averaging Date” shall apply *mutatis mutandis* as if references in such provisions to “Averaging Date” were to “Knock-in Determination Day”.

**“Knock-in Determination Period”** means, unless otherwise specified in the applicable Final Terms, the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

**“Knock-in Period Beginning Date”** means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

**“Knock-in Period Ending Date”** means the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

**“Knock-in Valuation Time”** means the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time.

**“Knock-out Event”** means unless otherwise specified in the applicable Final Terms, in case of a single Share that the price of the Share determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is, and in the case of a share Basket, the amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Shares of each Company as the product of (i) the price of such Share as determined by the Calculation Agent as of the Knock-in Valuation Time on the relevant Exchange on any Knock-in Determination Day and (ii) the relevant Number of Shares comprised in the Basket is, and for both (A) and (B) as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-out Price.

“**Knock-out Price**” means, in the case of a single Share, the price per Share or in the case of a Basket, the price of the Basket, and for both (A) and (B) specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in 16(B)(b)(1) Market Disruption and set forth 16(B)(b)(2) Potential Adjustment Events, Merger Event, Tender Offer, De-listing, Nationalisation and Insolvency.

“**Knock-out Determination Day**” means, in the case of a single Share and in the case of a Basket of Shares, as specified in the applicable Final Terms, or each Scheduled Trading Day during the Knock-out Determination Period subject to, in either case, the provisions of “Market Disruption” set out in Condition 16(B)(b)(1). For the purposes of such Condition, any Knock-out Determination Day will be treated as a Valuation Date and the provisions contained in the definition of “Valuation Date” set out in these Conditions shall apply. If any such day is a Disrupted Day, then the provisions relating to “Omission”, “Postponement” or “Modified Postponement”, as the case may be, contained in the definition of “Averaging Date” shall apply *mutatis mutandis* as if references in such provisions to “Averaging Date” were to “Knock-out Determination Day”;

“**Knock-out Determination Period**” means, unless otherwise specified in the applicable Final Terms, the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

“**Knock-out Period Beginning Date**” means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“**Knock-out Period Ending Date**” means the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“**Knock-out Valuation Time**” means the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or, in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time.”

#### 4 New Condition 16(D)(b)(4) with respect to Commodity Warrants

*The following additional Condition 16(D)(b)(4) shall apply with respect to Commodity Warrants and shall be deemed to be inserted at the end of Condition 16(D) of the section entitled “Terms and Conditions of the Warrants” in the Base Prospectus.*

“16(D)(b)(4) Knock-in-Event and Knock-out Event

If “**Knock-in Event**” is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, amendment to the terms of the Warrants (as specified in the applicable Final Terms) and/or payment under the relevant Warrants subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

If “**Knock-out Event**” is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, amendment to the terms of the Warrants (as specified in the applicable Final Terms) and/or payment under the relevant Warrants subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if any Knock-in Determination Day or Knock-out Determination Day is a Disrupted Day, then, unless otherwise specified in the applicable Final Terms, such

Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the relevant Exchange and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one-hour period that begins and/or ends at the time on which the Commodity Reference Price triggers the Knock-in Level or the Knock-out Level, a Market Disruption Event occurs or exists, then, unless otherwise specified in the applicable Final Terms, the Knock-in Event or the Knock-out Event shall be deemed not to have occurred.

*Definitions:*

Unless otherwise specified in the applicable Final Terms:

**“Knock-in Event”** means (unless otherwise specified in the applicable Final Terms) (A) in the case of a single Commodity, that the Commodity Reference Price determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is and (B) in the case of a Basket of Commodities, that the amount for the Basket determined by the Calculation Agent equal to the sum of each Commodity Reference Price as the product in respect of each Commodity of (i) the Commodity Reference Price as of the Knock-in Valuation Time on any Knock-in Determination Day and (ii) the relevant Weighting is and for both (A) and (B) as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-in Level .

**“Knock-in Level”** means (A) in the case of a single Commodity, the Commodity Reference Price specified and (B) in case of a Basket of Commodities, the Commodity Reference Price per Basket specified and for both (A) and (B) as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 16(D)(b)(1) Market Disruption, Condition 16(D)(b)(2) Disruption Fallbacks and Condition 16(D)(b)(3) Adjustments to a Commodity Reference Price.

**“Knock-in Determination Day”** means, in the case of a single Commodity and in the case of a Basket of Commodities, as specified in the applicable Final Terms, or each Scheduled Trading Day during the Knock-in Determination Period subject to, in either case, the provisions of “Market Disruption” set out in Condition 16(D)(b)(1). For the purposes of such Condition, any Knock-in Determination Day will be treated as a Valuation Date and the provisions contained in the definition of “Valuation Date” in these Conditions shall apply. If any such day is a Disrupted Day, then the provisions relating to “Omission”, “Postponement” or “Modified Postponement”, as the case may be, contained in the definition of “Averaging Date” shall apply *mutatis mutandis* as if references in such provisions to “Averaging Date” were to “Knock-in Determination Day”.

**“Knock-in Determination Period”** means, unless otherwise specified in the applicable Final Terms, in respect of a single Commodity or a Basket of Commodities the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

**“Knock-in Period Beginning Date”** means, in respect of a single Commodity or a Basket of Commodities, the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

**“Knock-in Period Ending Date”** means, in respect of a single Commodity or a Basket of Commodities, the date specified as such in the applicable Final Terms or, if the Knock-in Period

Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“**Knock-in Valuation Time**” means, in respect of a single Commodity or a Basket of Commodities, the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time.

“**Knock-out Event**” means unless otherwise specified in the applicable Final Terms, (A) in the case of a single Commodity, that the Commodity Reference Price determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is and (B) in the case of a Basket of Commodities, that the amount for the Basket determined by the Calculation Agent equal to the sum of the each Commodity Reference Price as the product in respect of each Commodity of (i) the Commodity Reference Price as of the Knock-out Valuation Time on any Knock-out Determination Day and (ii) the relevant Weighting is, and for both (A) and (B) as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-out Level.

“**Knock-out Level**” means, in the case of a single Commodity the Commodity Reference Price specified and in the case of a Basket of Commodities, the Commodity Reference Price per Basket specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 16(D)(b)(1) Market Disruption, Condition 16(D)(b)(2) Disruption Fallbacks and Condition 16(D)(b)(3) Adjustments to a Commodity Reference Price.

“**Knock-out Determination Day**” means, in respect of a single Commodity and in relation to a Basket of Commodities, as specified in the applicable Final Terms, or each Scheduled Trading Day during the Knock-out Determination Period subject to, in either case, the provisions of “Market Disruption” set out in Condition 16(D)(b)(1). For the purposes of such Condition, any Knock-out Determination Day will be treated as a Valuation Date and the provisions contained in the definition of “Valuation Date” set out in these Conditions shall apply. If any such day is a Disrupted Day, then the provisions relating to “Omission”, “Postponement” or “Modified Postponement”, as the case may be, contained in the definition of “Averaging Date” shall apply *mutatis mutandis* as if references in such provisions to “Averaging Date” were to “Knock-out Determination Day”;

“**Knock-out Determination Period**” means, unless otherwise specified in the applicable Final Terms, in respect of a single Commodity or a Basket of Commodities, the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

“**Knock-out Period Beginning Date**” means, in respect of a single Commodity or a Basket of Commodities, the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“**Knock-out Period Ending Date**” means, in respect of a single Commodity or a Basket of Commodities, the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“**Knock-out Valuation Time**” means, in respect of a single Commodity or a Basket of Commodities, the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time”



## 5 New Condition 16(G) with respect to Currency Warrants

*The following additional Condition 16(G) shall apply with respect to Currency Warrants and shall be deemed to be inserted at the end of Condition 16 of the section entitled “Terms and Conditions of the Warrants” in the Base Prospectus.*

### “16(G) Knock-in-Event and Knock-out Event

If “**Knock-in Event**” is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, amendment to the terms of the Warrants (as specified in the applicable Final Terms) and/or payment under the relevant Warrants subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

If “**Knock-out Event**” is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, amendment to the terms of the Warrants (as specified in the applicable Final Terms) and/or payment under the relevant Warrants subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

#### *Definitions:*

Unless otherwise specified in the applicable Final Terms:

“**Knock-in Event**” means (unless otherwise specified in the applicable Final Terms) (A) in the case of a single Subject Currency, that the value of the Subject Currency determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is and (B) in the case of a basket of Subject Currencies, that the amount for the basket determined by the Calculation Agent equal to the sum of the values of each Subject Currency as the product in respect of each Subject Currency of (i) the value of such Subject Currency as of the Knock-in Valuation Time on any Knock-in Determination Day and (ii) the relevant Weighting is and for both (A) and (B) as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-in Level .

“**Knock-in Level**” means (A) in the case of a single Subject Currency, the value of the Subject Currency specified and (B) in case of a basket of Subject Currencies, the value per basket specified and for both (A) and (B) as such or otherwise determined in the applicable Final Terms.

“**Knock-in Determination Day**” means, in the case of a single Subject Currency and in the case of a basket of Subject Currencies, as specified in the applicable Final Terms.

“**Knock-in Determination Period**” means, unless otherwise specified in the applicable Final Terms, in respect of a single Subject Currency or a basket of Subject Currencies the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

“**Knock-in Period Beginning Date**” means, in respect of a single Subject Currency or a basket of Subject Currencies, the date specified as such in the applicable Final Terms.

“**Knock-in Period Ending Date**” means, in respect of a single Subject Currency or a basket of Subject Currencies, the date specified as such in the applicable Final Terms.

“**Knock-in Valuation Time**” means, in respect of a single Subject Currency or a basket of Subject Currencies, the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time.

“**Knock-out Event**” means unless otherwise specified in the applicable Final Terms, (A) in the case of a single Subject Currency, that the value of the Subject Currency determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is and (B) in the case of a basket of Subject Currencies, that the amount for the basket determined by

the Calculation Agent equal to the sum of the values of each Subject Currency as the product in respect of each Subject Currency of (i) the value of such Subject Currency as of the Knock-out Valuation Time on any Knock-out Determination Day and (ii) the relevant Weighting is, and for both (A) and (B) as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-out Level.

“**Knock-out Level**” means, in the case of a single Subject Currency the value of the Subject Currency specified and in the case of a basket of Subject Currencies, the value per basket specified as such or otherwise determined in the applicable Final Terms.

“**Knock-out Determination Day**” means, in respect of a single Subject Currency and in relation to a basket of Subject Currencies, as specified in the applicable Final Terms. .

“**Knock-out Determination Period**” means, unless otherwise specified in the applicable Final Terms, in respect of a single Subject Currency or a basket of Subject Currencies, the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

“**Knock-out Period Beginning Date**” means, in respect of a single Subject Currency or a basket of Subject Currencies, the date specified as such in the applicable Final Terms.

“**Knock-out Period Ending Date**” means, in respect of a single Subject Currency or a basket of Subject Currencies, the date specified as such in the applicable Final Terms.

“**Knock-out Valuation Time**” means, in respect of a single Subject Currency or a basket of Subject Currencies, the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time.

## **6 Spanish Selling Restriction**

*The following selling restriction shall be deemed to be added before the paragraph entitled “General” in the section headed “Offering and Sale” of the Base Prospectus:*

“BNPP, BNPP B.V. and each Manager will be required to represent and warrant that they have not offered or sold, and will not offer or sell, directly or indirectly, in Spain or to or for the account of any resident thereof, any Securities except in accordance with all applicable Spanish laws and regulations.”

## 7 New Form of Final Terms for Warrants

*The following supersedes and replaces the form of Final Terms in respect of Warrants included in the Base Prospectus.*

### FORM OF FINAL TERMS FOR WARRANTS

#### FINAL TERMS DATED [●]

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

*(incorporated in The Netherlands)*

*(as Issuer)*

#### BNP Paribas

*(incorporated in France)*

*(as Issuer and Guarantor)*

(Warrant and Certificate Programme)

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated [●] [and the Supplement to the Base Prospectus dated [●]] which [together] constitute[s] a base prospectus for the purposes of the Directive 2003/71/EC (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on [BNP Paribas Arbitrage Issuance B.V.]/[BNP Paribas] (the “**Issuer**”) and the offer of the Warrants is only available on the basis of the combination of these Final Terms and the Base Prospectus. [The Base Prospectus is available for viewing at [address] [and] [website] and copies may be obtained free of charge at the specified office of the Warrant Agents and Certificate Agents.]

*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus dated [original date] [and the Supplement to the Base Prospectus dated] [●]]. This document constitutes the Final Terms of the Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”) and must be read in conjunction with the Base Prospectus dated [current date] [and the Supplement to the Base Prospectus dated [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] [and the Supplement to the Base Prospectus dated] [●]] and are attached hereto. Full information on [BNP Paribas Arbitrage Issuance B.V.]/[BNP Paribas] (the “**Issuer**”) and the offer of the Warrants is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [original date] and [current date] [and the Supplement to the Base Prospectus dated] [●]]. [The Base Prospectuses are available for viewing at [address] [and] [website] and copies may be obtained from [address].]

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]*

References herein to numbered Conditions are to the terms and conditions of the relevant series of Warrants and words and expressions defined in such terms and conditions shall bear the same meaning in this Final Terms in so far as it relates to such series of Warrants, save as where otherwise expressly provided.

*[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive]*

This Final Terms relates to the series of Warrants as set out in “Specific Provisions for each Series” below. References herein to “Warrants” shall be deemed to be references to the relevant Warrants that are the subject of this Final Terms and references to “Warrants” and “Warrant” shall be construed accordingly.

1 Issuer: [BNP Paribas Arbitrage Issuance B.V.]/[BNP Paribas]<sup>1</sup>

2 [Guarantor: BNP Paribas]

### Specific Provisions for each Series

Series Number	No. of Warrants issued	[No. of Warrants per Unit]	ISIN <sup>2</sup>	Common Code	Issue Price per [Warrant/ Unit]	Call/put	Exercise Price	[[Exercise Period]/ Date]]
[•].....	[•]	[•]	[•]	[•]	[insert currency] [•]	[Call/put]	[insert currency] [•]	[•] [to [•]]
[•].....	[•]	[•] <sup>1</sup>	[•]	[•]	[insert currency] [•]	[Call/put]	[insert currency] [•]	[•] [to [•]]

### General Provisions

The following terms apply to each series of Warrants:

3 Consolidation: The Warrants are to be consolidated and form a single series with the [insert title of relevant series of Warrants] issued on [insert issue date].

4 Type of Warrants:  
(i) The Warrants are [Index Warrants / Share Warrants / Debt Warrants / Currency Warrants<sup>3</sup> / Commodity Warrants<sup>4</sup> / Inflation Index Warrants<sup>5</sup> / Hybrid Warrants<sup>6</sup> / (specify other type of Warrants)].

1 Only BNP Paribas may issue U.S. Warrants.

2 DTC: CUSIP – include for U.S. Warrants.

3 Currency Warrants or Hybrid Warrants containing a currency component cannot be U.S Warrants.

4 Commodity Warrants or Hybrid Warrants containing a commodity component cannot be U.S Warrants.

5 Inflation Index Warrants or Hybrid Warrants containing an inflation component cannot be U.S Warrants.

6 Hybrid Warrants that contain a currency, commodity or inflation component cannot be U.S Warrants..

(ii)	The Warrants relate to [ <i>describe relevant Index /Indices/ Share/ Shares/ Debt Securities/ Currencies/ Commodities/ Inflation Index/ Inflation Indices</i> ].(In the case of an Index specify whether it is a Composite Index)
(iii)	The Warrants are [European/American/(specify other)] Style Warrants.
(iv)	The Warrants are [Turbo/Quanto/Digital/[Bull/Bear/Capped] Spread] Call Warrants or [Turbo/Quanto/Digital/[Bull/Bear/Floored] Spread] Put Warrants [ <i>specify other</i> ] as set out in “Specific Provisions for each Series” above [or such other Warrants being “ <b>Specific Products</b> ” in relation to which Part C ( <i>Specific Product Contractual Terms</i> ) applies].
(v)	Automatic Exercise [applies/does not apply]. ( <i>N.B. Automatic Exercise may only apply in relation to Cash Settled Warrants</i> ).
5	Form of Warrants: [Clearing System Global Warrant]/[Registered Global Warrant.] [Dematerialised bearer form ( <i>au porteur</i> ) <sup>7</sup> ] [Rule 144A Global Warrant] <sup>8</sup> [Private Placement Definitive Warrant] <sup>8</sup> [Regulation S Global Warrant] <sup>8</sup>
6	Averaging: Averaging [applies/does not apply] to the Warrants. [The Averaging Dates are [●].] ( <i>Not Applicable to Inflation Index Warrants</i> )  [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] (as defined in Condition 4) will apply.]  [In the event of Modified Postponement applying, the Averaging Date will be determined [ <i>specify relevant provisions</i> ] ( <i>N.B. Only applicable in relation to Debt Warrants or Currency Warrants</i> ).]
7	Number of Warrants being issued: The number of Warrants being issued is set out in “Specific Provisions for each Series” above.
8	Issue Price: The issue price per [Warrants /Unit] is set out in “Specific Provisions for each Series” above.
9	Trade Date: The trade date of the Warrants is [●].
10	Issue Date: The issue date of the Warrants is [●].

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<sup>7</sup> If French law-governed.

<sup>8</sup> If U.S. Warrants.

11	Exchange Business Day:	<p>[Applicable/Not Applicable]</p> <p>[Single Index Basis]/[(All Indices Basis)/(Per Index Basis)][applies/does not apply]</p> <p>(in the case of an index, specify if it is a Composite Index) [N.B. Only applicable for Index Warrants]</p> <p>[(Single Share Basis)/(All Shares Basis)/Per Share Basis]</p> <p>[N.B. Only applicable for Share Warrants]</p>
12	Scheduled Trading Day:	<p>[Applicable/Not Applicable]</p> <p><i>(must match election made for Exchange Business Day)</i></p> <p>[N.B. Only applicable for Index Warrants, Share Warrants and Commodity Warrants]</p>
13	Business Day Centre(s):	The applicable Business Day Centre[s] for the purposes of the definition of “Business Day” in Condition 4 [is/are] [●].
14	Settlement:	Settlement will be by way of [cash payment (Cash Settled Warrants)] [and/or] [physical delivery (Physical Delivery Warrants)].
15	Variation of Settlement:	
	(i) Issuer’s option to vary settlement	The Issuer [has/does not have] the option to vary settlement in respect of the Warrants. <sup>9</sup>
	(ii) Variation of Settlement of Physical Delivery Warrants:	[Notwithstanding the fact that the Warrants are Physical Delivery Warrants, the Issuer may make payment of the Cash Settlement Amount on the Settlement Date and the provisions of Condition 5(D)(ii) will apply to the Warrants./The Issuer will procure delivery of the Entitlement in respect of the Warrants and the provisions of Condition 5(D)(ii) will not apply to the Warrants. Any Physical Delivery for U.S. Warrants must be made in compliance with the Securities Act and the Exchange Act.]
16	Exchange Rate:	The applicable rate of exchange for conversion of any amount into the relevant settlement currency for the purposes of determining the Settlement Price (as defined in Condition 4) or the Cash Settlement Amount (as defined in Condition 4) is [ <i>insert rate of exchange and details of how and when such rate is to be ascertained</i> ].
17	Settlement Currency:	The settlement currency for the payment of [the Cash Settlement Amount] ( <i>in the case of Cash Settled Warrants</i> )/[the Disruption Cash Settlement Price] ( <i>in the case of Physical Delivery Warrants</i> ) is [●].

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<sup>9</sup> Not applicable for U.S. Warrants, unless Physical Delivery can be in compliance with U.S. securities laws.

18	Agent:	The Agent is [BNP Paribas Securities Services, Luxembourg Branch]/[BNP Paribas Arbitrage SNC]/[The Bank of New York]/[specify other].
19	Calculation Agent:	The Calculation Agent is [BNP Paribas]/[BNP Paribas Arbitrage SNC]/[specify other][ADDRESS].
20	Exchange(s):	[For the purposes of Condition 4 and Condition 16(B), the relevant Exchange[s] [is/are] [●]. <i>(N.B. Only applicable in relation to Share Warrants)</i> ]
21	Exchange(s), Index Sponsor, Related Bond and Index/Commodity Currency:	<p>[For the purposes of Condition 16(A), 16(D) or 16(E):</p> <p>(a) the relevant Exchange[s] [is/are] [●] and;</p> <p>(b) the relevant Index Sponsor is [●].</p> <p><i>(N.B. Only applicable in relation to Index Warrants)</i> (in the case of an Index, specify whether it is a composite index)</p> <p>(a) Related Bond [Applicable/Not Applicable] [Fallback Bond] <i>[If applicable, specify]</i></p> <p>(b) Issuer of Related Bond [Applicable/Not Applicable] <i>[If applicable, specify]</i></p> <p>(c) Fallback Bond [Applicable/Not Applicable]</p> <p>(d) Related Bond Redemption Event [Applicable/Not Applicable] <i>[If applicable, specify]</i></p> <p>(e) Substitute Inflation Index Level [As determined in accordance with Condition 16(E)] [●]</p> <p>(f) Cut-off Date: In respect of a Settlement Date, the day that is [●] Business Days prior to such Settlement Date</p> <p>(g) [Business Day Convention [●]]</p> <p>(h) Settlement Date: [specify]</p> <p><i>[N.B. Only applicable in relation to Inflation Index Warrants]</i></p> <p>[the relevant Index/Commodity Currency is [●].]</p> <p><i>(N.B. Only applicable in relation to Index/Commodity Warrants)</i></p> <p>(a) Commodity/Commodities [●]</p> <p>(b) Pricing Date(s) [●]</p> <p>(c) Commodity Reference Price [●]</p> <p>(d) Additional Disruption Fallback(s) [●]/[Not Applicable]</p> <p><i>[N.B. Only applicable in relation to Commodity Warrants]</i></p>

22	Related Exchange(s):	[For the purposes of Condition 4 and Condition 16(B), the relevant Related Exchange(s) [is/are] [●] /[All Exchanges] (N.B. Only applicable in relation to Share Warrants)]/[For the purposes of Condition 16(A), the relevant Related Exchange(s) [is/are] [●] /[All Exchanges] (N.B. Only applicable in relation to Index Warrants)]
23	Multiplier:	[The multiplier to be applied to each item comprising the Basket to ascertain the Settlement Price is [●]. Each such Multiplier shall be subject to adjustment [in accordance with Condition 16(B) in the case of Share Warrants]/[specify other]. (N.B. Only applicable in relation to Warrants relating to a Basket)]
24	Nominal Amount:	The nominal amount which is to be used to determine the Cash Settlement Amount is [●] and the relevant screen page (Relevant Screen Page) is [●]. (N.B. Only applicable in relation to Cash Settled Warrants relating to Debt Warrants)
25	Relevant Asset(s):	The relevant asset to which the Warrants relate [is/are] [●]. (N.B. Only applicable in relation to Physical Delivery Warrants)
26	Entitlement:	
	[(i)	The Entitlement (as defined in Condition 4) in relation to each Warrant is [●].
	[(ii)	The Entitlement will be evidenced by [insert details of how the Entitlement will be evidenced].
	[(iii)	The Entitlement will be delivered [insert details of the method of delivery of the Entitlement].
		(N.B. Only applicable in relation to Physical Delivery Warrants)
27	Settlement Price:	The Settlement Price will be calculated [insert calculation method if different from Condition 4].
28	Disrupted Day:	If the Valuation Date, an Observation Date or an Averaging Date (each as defined in Condition 4), as the case may be, is a Disrupted Day, the Settlement Price will be calculated [insert calculation method]. (Not applicable to Inflation Index Warrants)
29	Specified Maximum Days of Disruption:	[[●] Scheduled Trading Days] (N.B. Only applicable if different from the definition in Condition 4)
30	Redemption of underlying Debt Securities:	Where one or more of the relevant Debt Securities is redeemed (or otherwise ceases to exist) before the expiration of the relevant Warrants, [insert appropriate fallback provisions]. (N.B. Only applicable in relation to Debt Warrants)



- 31 Relevant Time: [Continuous monitoring [specify other] and the relevant time on the Valuation Date, Observation Date or Averaging date, as the case may be, is the Scheduled Closing Time as defined in Condition 4.] [The relevant time is [●], being the time specified on the Valuation Date or an Averaging Date or an Observation Date, as the case may be, for the calculation of the Settlement Price.] (N.B. for Index Warrants and Share Warrants, if no Relevant Time is specified, the Valuation Time will be the Scheduled Closing Time as defined in Condition 4).
- 32 Currency Warrants:
- [i] The Relevant Screen Page is [●].
- [ii] The relevant base currency (the Base Currency) is [●].
- [iii] The relevant subject [currency/currencies] (each a Subject Currency) [is/are] [●].
- (X) Knock-in-Event: [Not Applicable / specify /["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Knock-in Level [specify]
- (b) Knock-in Period Beginning Date [specify]
- (c) Knock-in Determination Period: [specify]
- (d) Knock-in Determination Day(s): [specify]
- (e) Knock-in Period Ending Date: [specify]
- (f) Knock-in Valuation Time: [specify / See definition in Condition [16(G)]] [Relevant Time]
- (Y) Knock-out Event: [Not Applicable / specify /["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Knock-out Level: [specify]
- (b) Knock-out Period Beginning Date: [specify]
- (c) Knock-out Determination Period: [specify]
- (d) Knock-out Determination Day(s): [specify]
- (e) Knock-out Period Ending Date: [specify]

(f) Knock-out Valuation Time	[specify / See definition in Condition [16(G)]] [Relevant Time]
33 Additional Disruption Events:	<p data-bbox="770 275 1350 309"><i>(N.B. Only applicable in relation to Currency Warrants)</i></p> <p data-bbox="770 331 1414 398">[(a)] The following Additional Disruption Events apply to the Warrants:</p> <p data-bbox="770 421 1414 734"><i>(Specify each of the following which applies. N.B. Additional Disruption Events are applicable to certain Index Warrants or Share Warrants. Careful consideration should be given to whether Additional Disruption Events would apply for Debt Warrants, Currency Warrants, Commodity Warrants, Index Warrants relating to Commodity Indices, and if so the relevant definitions will require amendment. Careful consideration should be given to any Additional Disruption Events in the case of U.S. Warrants.)</i></p> <p data-bbox="770 757 946 790">[Change in Law]</p> <p data-bbox="770 790 994 824">[Hedging Disruption]</p> <p data-bbox="770 824 1058 857">[Increased Cost of Hedging]</p> <p data-bbox="770 857 1114 891">[Increased Cost of Stock Borrow]</p> <p data-bbox="770 891 962 925">[Insolvency Filing]</p> <p data-bbox="770 925 1326 958"><i>(N.B. Only applicable in the case of Share Warrants)</i></p> <p data-bbox="770 958 1010 992">[Loss of Stock Borrow]</p> <p data-bbox="770 1014 1153 1048">[Failure to Deliver due to Illiquidity].</p> <p data-bbox="770 1070 1414 1272"><i>(N.B. Only applicable in the case of Physical Delivery Warrants that are not U.S.Warrants - Failure to Deliver due to Illiquidity is applicable to certain Share Warrants. Careful consideration should be given to whether Failure to Deliver due to Illiquidity would apply to other Physical Delivery Warrants)</i></p> <p data-bbox="770 1294 1066 1328">[(b)] [The Trade Date is [●]].</p> <p data-bbox="770 1350 1414 1417"><i>(N.B. only applicable if Change in Law and/or Increased Cost of Hedging is applicable)</i></p> <p data-bbox="770 1440 1414 1552">[(c)] [The Maximum Stock Loan Rate in respect of [specify in relation to each relevant Share/Security/Commodity] is [●].</p> <p data-bbox="770 1574 1393 1608"><i>(N.B. only applicable if Loss of Stock Borrow is applicable)</i></p> <p data-bbox="770 1630 1414 1686">[(d)] [The Initial Stock Loan rate in respect of [specify in relation to each relevant Share/Security/Commodity] is [●].</p> <p data-bbox="770 1709 1414 1776"><i>(N.B. only applicable if Increased Cost of Stock Borrow is applicable)</i></p>
34 Special conditions or other modifications to the Terms and Conditions:	[●] [See also “Part C - Specific Product Contractual Terms” below] <sup>10</sup>

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<sup>10</sup> Delete if Part C not used.

- 35 Listing: [The Warrants are unlisted]/[Application has been made to list the Warrants on the Luxembourg Stock Exchange and to admit the Warrants for trading described herein on the “*Bourse de Luxembourg*” (the “**Regulated Market**”) of the Luxembourg Stock Exchange/Luxembourg Stock Exchange’s EuroMTF Market]/[specify other exchange].
- 36 Selling Restrictions: [Insert any additional selling restrictions]
- (i) Eligibility for sale of Warrants in the United States to AIs (*N.B. Only Warrants issued by BNPP can be so eligible*):
- The Warrants are [not] eligible for sale in the United States to AIs.
- [Where Warrants are eligible for sale in the United States to AIs, include the following:
- (a) the Warrants will be in the form of Private Placement Definitive Warrants;
  - (b) the Warrants may [not] be issued concurrently outside the United States to non-U.S. persons [(such Warrants to be represented by a Regulation S Global Warrant)];
  - (c) the Warrants may [not] be transferred to QIBs (*N.B. Warrants may only be transferred to QIBs if eligible for sale to QIBs as provided in paragraph (ii) below*);
  - (d) the Warrants may [not] be transferred to non-U.S. persons;
  - (e) the Warrants may [not] be transferred to AIs;
  - (f) [insert applicable U.S. selling restrictions and specify details of any transfer restrictions and any necessary certifications, if different from those set out in the Conditions (*N.B. Such restrictions may be necessary, inter alia, in relation to Commodity Warrants*)]; and
  - (g) [specify any amendments to the form of Exercise Notice (the form of which is set out in a schedule to the Agency Agreement)].]
- (ii) Eligibility for sale of Warrants in the United States to QIBs within the meaning of Rule 144A (*N.B. Only U.S. Warrants issued by BNPP can be so eligible*):
- The Warrants are [not] eligible for sale in the United States under Rule 144A to QIBs.
- [Where Warrants are eligible for sale in the United States under Rule 144A to QIBs, include the following:
- (a) The Rule 144A Global Warrant will be deposited with [a custodian for DTC]/[a common depository on behalf of Clearstream, Luxembourg/Euroclear/Iberclear/other clearing system];

- (b) The Warrants may [not] be issued concurrently outside the United States to non-U.S. persons [(such Securities to be represented by a Regulation S Global Warrant)];
- (c) The Warrants may [not] be transferred to QIBs;
- (d) The Warrants may [not] be transferred to non-U.S. persons;
- (e) The Warrants may [not] be transferred to AIs (*N.B. Warrants may only be transferred to AIs if eligible for sale to AIs as provided for in paragraph (i) above*);
- (f) [insert applicable U.S. selling restrictions and specify details of any transfer restrictions and any necessary certifications, if different from those set out in the Conditions (*N.B. Such restrictions may be necessary, inter alia, in relation to Commodity Warrants*)]; and
- (g) [specify any amendments to the form of Exercise Notice (the form of which is set out in a schedule to the Agency Agreement)].]

37	Additional U.S. federal income tax consequences:	[insert details]
38	Registered broker/dealer:	[BNP Paribas Securities Corp./[specify other]/[Not Applicable]] <sup>11</sup>
39	Syndication:	The Warrants will be distributed on a [non-]syndicated basis.  ( <i>If syndicated, specify names of the Managers</i> )
40	Additional or Alternative Clearing System:	[Insert details of any clearing system other than DTC, Clearstream, Luxembourg, Euroclear, Euroclear France and Iberclear including appropriate clearing code/number]
41	Governing law:	[English/French] law

**PROVISIONS RELATING TO EXERCISE**

42	Units:	Warrants must be exercised in Units. Each Unit consists of the number of Warrants set out in “Specific Provisions for each Series” above. ( <i>N.B. This is in addition to any requirements relating to “Minimum Exercise Number” or “Maximum Exercise Number” as set out under “Provisions relating to Warrants” below</i> ).
43	Minimum Exercise Number:	The minimum number of Warrants that may exercised (including automatic exercise) on any day by any Holder is [●] [and Warrants may only be exercised (including automatic exercise) in integral multiples of [●] Warrants in excess thereof].
44	Maximum Exercise Number:	The maximum number of Warrants that must be exercised on any day by any Holder or group of Holders (whether or not acting in concert) is [●]. ( <i>N.B. not applicable for European Style Warrants</i> )

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<sup>11</sup> If U.S. Warrants.

45	Exercise Price(s):	The exercise price(s) per [Warrant/Unit] (which may be subject to adjustment in accordance with Condition 16(B) in the case of Share Warrants) is set out in “Specific Provisions for each Series” above. <i>(N.B. This should take into account any relevant Multiplier and, in the case of an Index Warrant, must be expressed as a monetary value).</i>
46	Exercise Date:	The exercise date of the Warrants is set out in “Specific Provisions for each Series” above, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day. <i>(N.B. Only applicable in relation to European Style Warrants)</i>
47	Exercise Period:	The exercise period in respect of the Warrants is set out in “Specific Provisions for each Series” above, [inclusive of the dates specified] [, or if either day specified is not an Exercise Business Day, the immediately succeeding Exercise Business Day]. <i>(N.B. Only applicable in relation to American Style Warrants)</i>
48	Valuation Date:	<i>[N.B. Only applicable if different from the definition in Condition 4.]</i>
49	Observation Dates:	<p>[The Observation Dates are [●].] <i>(Not Applicable to Inflation Index Warrants)</i></p> <p>[In the event that an Observation Date is a Disrupted Day [Postponement / Modified Postponement] (as defined in Condition 4) will apply.]</p> <p>[In the event of Modified Postponement applying, the Observation Date will be determined] <i>[specify relevant provisions] (N.B. Only applicable in relation to Debt Warrants or Currency Warrants).]</i></p>
50	Observation Period:	[The Observation Period is [●].]
51	Cash Settlement Amount	<p>A holder of Warrants, upon due exercise, will receive from the Issuer on the Settlement Date, in respect of each Warrant, a Cash Settlement Amount calculated by the Calculation Agent (which shall not be less than zero) equal to:</p> <p><i>[insert formula]</i></p> <p><i>[insert definitions]</i></p>
52	Settlement Date:	<p>[(i)] The settlement date for the Warrants is [●]. <i>(N.B. Applicable for Physical Delivery Warrants. Only applicable for Cash Settled Warrants if Settlement Date is different from the definition in Condition 4)</i></p> <p>[(ii)] “Settlement Business Day” for the purposes of Condition 5(C)(2) means [●]. <i>(N.B. Only applicable in the case of Physical Delivery Warrants)]</i></p>

### 53 Index Linked Warrants

- (i) Knock-in-Event: [Not Applicable / specify /["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Knock-in Level [specify]
- (b) Knock-in Period Beginning Date [specify]
- (c) Knock-in Determination Period: [specify]
- (d) Knock-in Determination Day(s): [specify/Each Scheduled Trading Day in the Knock-in Determination Period]
- (e) Knock-in Period Beginning Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (f) Knock-in Period Ending Date: [specify]
- (g) Knock-in Period Ending Date/ Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (h) Knock-in Valuation Time: [specify / See definition in Condition [16(A)]] [Relevant Time]
- (ii) Knock-out Event: [Not Applicable / specify /["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Knock-out Level: [specify]
- (b) Knock-out Period Beginning Date: [specify]
- (c) Knock-out Determination Period: [specify]
- (d) Knock-out Determination Day(s): [specify/Each Scheduled Trading Day in the Knock-out Determination Period]
- (e) Knock-out Period Beginning Date/ Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (f) Knock-out Period Ending Date: [specify]
- (g) Knock-out Period Ending Date/ Scheduled Trading Day Convention: [Not Applicable / Applicable]

- (h) Knock-out Valuation Time [specify / See definition in Condition [16(A)]] [Relevant Time]

**54 Share Linked Warrants**

- (i) Knock-in Event: [Not Applicable / specify /["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Knock-in Price: [specify]
- (b) Knock-in Period Beginning Date: [specify]
- (c) Knock-in Period Beginning Date/ Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (d) Knock-in Determination Day(s): [specify/Each Scheduled Trading Day in the Knock-in Determination Period]
- (e) Knock-in Period Ending Date: [specify]
- (f) Knock-in Period Ending Date/ Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (g) Knock-in Valuation Time: [specify / See definition in Condition [16(B)]] [Relevant Time]
- (ii) Knock-out Event: [Not Applicable / specify /["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Knock-out Price: [specify]
- (b) Knock-out Determination Day(s): [specify/Each Scheduled Trading Day in the Knock-out Determination Period]
- (c) Knock-out Period Beginning Date: [specify]
- (d) Knock-out Period Beginning Date/ Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (e) Knock-out Period Ending Date: [specify]
- (f) Knock-out Period Ending Date/ Scheduled Trading Day Convention: [Not Applicable / Applicable]

- (g) Knock-out Valuation Time: [specify / See definition in Condition [16(B)]] [Relevant Time]

## 55 Commodity Warrants

- (i) Knock-in-Event: [Not Applicable / specify /["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Knock-in Level [specify]
- (b) Knock-in Period Beginning Date [specify]
- (c) Knock-in Determination Period: [specify]
- (d) Knock-in Determination Day(s): [specify/Each Scheduled Trading Day in the Knock-in Determination Period]
- (e) Knock-in Period Beginning Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (f) Knock-in Period Ending Date: [specify]
- (g) Knock-in Period Ending Date/ Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (h) Knock-in Valuation Time: [specify / See definition in Condition [16(D)]] [Relevant Time]
- (ii) Knock-out Event: [Not Applicable / specify /["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Knock-out Level: [specify]
- (b) Knock-out Period Beginning Date: [specify]
- (c) Knock-out Determination Period: [specify]
- (d) Knock-out Determination Day(s): [specify/Each Scheduled Trading Day in the Knock-out Determination Period]
- (e) Knock-out Period Beginning Date/ Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (f) Knock-out Period Ending Date: [specify]



- |     |   |  |
|-----|---|--|
| (g) | Knock-out Period Ending<br>Date/ Scheduled Trading<br>Day Convention: | [Not Applicable / Applicable]                                      |
| (h) | Knock-out Valuation<br>Time   | [specify / See definition in Condition [16(D)]] [Relevant<br>Time] |

**[Listing Application**

These Final Terms comprise the final terms required to list [and have admitted to trading] the issue of Warrants described.]

**Responsibility**

[Each of the]/[The] Issuer [(in respect of itself)] [and the Guarantor (in respect of itself and the Issuer)] accepts responsibility for the information contained in these Final Terms. The information included in [the Annex] (the [●] Information) consists of extracts from or summaries of information that is publicly available in respect of [●]. [Each of the]/[The] Issuer [and the Guarantor (each as aforesaid)] confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced inaccurate or misleading.]

Signed on behalf of [BNP Paribas Arbitrage Issuance B.V.]/[BNP Paribas]

As Issuer:

By: .....Duly authorised

## PART B – OTHER INFORMATION

### Ratings

Ratings:

The Warrants to be issued have been rated:

[S & P: [●]]

[Moody's: [●]]

[[Other]: [●]]

*[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider, for example:*

*“As defined by Moody’s an [Aa1] rating means that the obligations of the Issuer and the Guarantor under the Programme are of high quality and are subject to very low credit risk and, as defined by Standard & Poors, an [AA+] rating means that the relevant Issuer and Guarantor’s capacity to meet its financial commitment under the Warrants is very strong.”]*

*(The above disclosure should reflect the rating allocated to Warrants of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

### [Risk Factors

*[Include any product specific risk factors which are not covered under “Risk Factors” in the Base Prospectus or in relation to U.S. Warrants. If any such additional risk factors need to be included consideration should be given as to whether they constitute “significant new factors” and consequently trigger the need for either (i) a supplement to the Base Prospectus under Article 16 of the Prospectus Directive, the publication of which would in turn trigger the investors’ right to withdraw their acceptances within a 48 hour time period or (ii) a Prospectus.]]*

### [Notification

The *Commission de Surveillance du Secteur Financier*, which is the Luxembourg competent authority for the purpose of the Prospectus Directive, [has been requested to provide/has provided - include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues] the *[include names of competent authorities of host Member States]* with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

### [Interests of Natural and Legal Persons Involved in the [Issue/Offer]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

“Save as discussed in [“Risk Factors” in the Base Prospectus], so far as the Issuer is aware, no person involved in the offer of the Warrants has an interest material to the offer.”]

## **[Reasons for the Offer, Estimated Net Proceeds and Total Expenses]<sup>12</sup>**

Reasons for the offer

[●]

*(See “Use of Proceeds” wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)*

Estimated net proceeds:

[●]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

Estimated total expenses:

[●] [Include breakdown of expenses]]

## **[Derivatives only – Performance of Underlying/Formula/Other Variable, Explanation of Effect on Value of Investment and Associated Risks and Other Information concerning the Underlying]**

*[Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.] [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained.]<sup>13</sup>*

*For the purpose of describing the underlying asset, index or other item(s) to which the Warrants relate insert*

- (a) details of the “Basket of Indices” or the single “Index”;*
- (b) details of the “Basket of Shares” (including, but not limited to, the number and type of each Share comprising the Basket) and of the Basket Companies or the single Share and the issuer of the Share;*
- (c) details of the “Basket of Debt Securities” or the single “Debt Security”;*
- (d) details of the “Basket of Commodities” or the single “Commodity”;*
- (e) details of the “Basket of Inflation Indices” or the single “Inflation Index”;* and
- (f) details of any combination of the above, or other; and*
- (g) any further details of the underlying asset, index or other item(s) to which the Warrants relate which are required to comply with the regulations of the stock exchange on which the Warrants are to be listed (if any).*

## **[Underlying Disclaimer]<sup>14</sup>**

*[For use in connection with Indices, Inflation Indices and Commodities]*

[The issue of this series of Warrants (in this paragraph, the “**Transaction**”) is not sponsored, endorsed, sold, or promoted by [NAME OF INDEX] (the “**Index**”) or [NAME OF INDEX SPONSOR] (the “**Index Sponsor**”) and

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<sup>12</sup> If the Warrants are derivative securities to which Annex XII of the Prospectus Regulation applies, disclosure in respect of Estimated Net Proceeds and Total Expenses is only required if reasons for the offer are disclosed.

<sup>13</sup> Required for derivative securities. Additional consideration should be given to disclosure in the case of U.S. Warrants.

<sup>14</sup> Include for Index Warrants (including, where relevant, Commodity or Inflation Index Warrants).

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

*[For additional use in connection with Inflation Indices]*

**[Related Bond Disclaimer**

The Warrants are not sponsored, endorsed, sold or promoted by the issuer of the Related Bond and the issuer of the Related Bond has made no representation whatsoever, whether express or implied, as to the performance of the Related Bond and/or any amendments, adjustments or modifications to the terms and conditions of the Related Bond, and/or as to the results to be obtained from the use of any value or index level determined or derived with respect to the Related Bond or otherwise. The issuer of the Related Bond shall not be liable (whether in negligence or otherwise) to any person for any error in the index level or any value determined or derived with respect to the Related Bond and such issuer is under no obligation to advise any person of any error with respect thereto. The issuer of the Related Bond has made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Warrants. Neither the issuer of the Related Bond nor any calculation agent in respect thereof shall have any liability to any person for any act or failure to act in connection with the Related Bond.]

**[Derivatives only – Other Information concerning the Warrants to be [offered]/[admitted to trading]]<sup>15</sup>**

- Name of the issuer of the underlying security: [●]
- ISIN Code of Underlying: [●]/[Not Applicable]
- Underlying interest rate: [●]
- Relevant weightings of each underlying in the Basket: [●]
- Adjustment rules with relation to events concerning the underlying: [●]
- Source of information relating to the [Underlying] [●]
- Place where information relating to the [Underlying] [●]
- Post-Issuance information<sup>16</sup>: [●]

*[Where the underlying does not fall within the categories specified above, the securities not shall contain equivalent information]*

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<sup>15</sup> Include for Index Warrants (including, where relevant, Commodity or Inflation Index Warrants).

<sup>16</sup> Indicate whether post-issuance information is to be provided and, if so, what information (including in relation to the underlying security) will be provided and where such information can be obtained.

## [Terms and Conditions of the Public Offer]

Conditions to which the offer is subject:	[•]
Total amount of the issue/offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer:	[•]
The time period, including any possible amendments, during which the offer will be open and description of the application process:	[•]
A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants:	[•]
Details of the minimum and/or maximum amount of application: <sup>17</sup>	[•]
Method and time limits for paying up the Warrants and for delivery of the Warrants:	[•]
Manner and date in which results of the offer are to be made public:	[•]
Categories of potential investors to which the Warrants are offered: <sup>18</sup>	[•] [For example: “Legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities. Any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts.”]
Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:	[•]

## [Placing and Underwriting]<sup>19</sup>

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: <sup>20</sup>	[•]
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<sup>17</sup> Whether in number of warrants or aggregate amount to invest.

<sup>18</sup> If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.

<sup>19</sup> Required for derivative securities.

<sup>20</sup> To the extent known to the Issuer, of the placers in the various countries where the offer takes place.

Name and address of any paying agents and depository agents in each country (in addition to the Principal Paying Agent): [•]

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under “best efforts” arrangements:<sup>21</sup> [•]

When the underwriting agreement has been or will be reached: [•]

**Yield**

*[An indication of yield. Describe the method whereby that yield is calculated in summary form.]*

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<sup>21</sup> Where not all of the issue is underwritten, a statement of the portion not covered.

**[PART C - SPECIFIC PRODUCT CONTRACTUAL TERMS**

*(This Part C to be used for all additional definitions/provisions for Specific Products)*

**1           Cash Settlement/Physical Settlement**

**[•]**

**2           [Other or Alternative Definitions/Provisions]**

**[•]**